



Sartorius Group
First-Quarter Report
January to March 2008

Business Development and Outlook

- **Currency-adjusted sales revenue rose 7.7%; Biotechnology up 9.5%; Mechatronics up 5.1%**
- **Order intake in constant currencies up 3.4%**
- **Operating earnings improved over year-earlier period**
- **EBITA margin unchanged at 8.2%**

Important Note

To ensure the best possible comparability of the first-quarter figures of 2008 with those of the year-earlier period, the numbers for the first quarter of 2007 are presented in the text on a pro forma basis, i.e., including Stedim, excluding the hydrodynamic bearings business and additionally adjusted for extraordinary expenses.

Order Intake and Sales Revenue

In the first quarter of fiscal 2008, the Sartorius Group increased sales revenue 7.7% on the basis of constant currencies. In the reporting currency, consolidated sales revenue grew 3.8% from €143.6 million a year earlier to €149.2 million.

Because of strong gains in business with single-use products, the Biotechnology Division achieved currency-adjusted growth of 9.5% in sales revenue. In the reporting currency, the Division attained sales revenue of €90.6 million, up from €85.9 million a year ago. This corresponds to a gain of 5.4%.

The Mechatronics Division generated an increase of 5.1% in sales revenue in constant currencies. All regions and business areas contributed to this rise. In the reporting currency, sales revenue grew 1.5% to €58.6 million from €57.7 million a year earlier.

At €162.5 million, Group order intake was above sales revenue and thus at the high level of the year-earlier quarter (€162.9 million). On the basis of constant currencies, order intake rose 3.4%. The difference between sales revenue and order intake essentially resulted from fluctuations in the equipment business of the Biotechnology Division.

Overall, for the Biotechnology Division, we received orders worth €97.6 million (Q1 2007: €99.1 million). This corresponds to a decline of 1.5% or a currency-adjusted increase of 2.2%. In this context, business development in North America has so far not progressed at a satisfactory level, whereas business in other regions showed positive development.

Order intake for the Mechatronics Division grew 5.3% in local currencies, with all regions and business areas contributing to this gain. In the reporting currency, the value of orders received rose 1.8% to €64.9 million from €63.8 million a year ago.



€ in million (unless otherwise specified)	Group		Biotechnology		Mechatronics	
	Q1 2008	Q1 2007 pro forma	Q1 2008	Q1 2007 pro forma	Q1 2008	Q1 2007 pro forma
Sales revenue	149.2	143.6	90.6	85.9	58.6	57.7
Order intake	162.5	162.9	97.6	99.1	64.9	63.8
EBITA ¹⁾	12.2	11.8	9.1	8.4	3.1	3.4
As a % of sales revenue	8.2	8.2	10.0	9.8	5.4	5.9
Net profit for the period ¹⁾²⁾	4.2	4.4				
Earnings per share ¹⁾²⁾ in €	0.25	0.26				

¹⁾ for 2007 underlying

²⁾ excluding non-cash amortization and, for 2008, additionally excluding non-cash interest expenses for share price warrants

Earnings Development

Consolidated first-quarter earnings (EBITA = earnings before interest, taxes and amortization) rose from €11.8 million to €12.2 million. At 8.2%, the EBITA margin remained unchanged compared to the year-earlier figure. Based on the previous year's exchange rates, we would have increased our EBITA margin to more than 9%.

EBITA for the Biotechnology Division climbed from €8.4 million to €9.1 million. This corresponds to an increase in the EBITA margin from 9.8% in the year-earlier quarter to 10.0%. Based on the previous year's exchange rates, this margin would have risen to around 11%.

At €3.1 million, first-quarter EBITA for the Mechatronics Division eased slightly below the year-earlier figure of €3.4 million. Accordingly, its EBITA margin dipped from 5.9% to 5.4%. In this case as well, the Division's margin would have been approximately one percentage point higher at the previous year's exchange rates.

First-quarter amortization was €1.6 million as budgeted (Q1 2007: €1.8 million); non-cash interest expenses resulting from the reporting of share price warrants granted to Sartorius Stedim Biotech shareholders were €0.5 million (Q1 2007: €0.0 million).

The Sartorius Group's net profit for the period after minority interest was €3.2 million (Q1 2007: €3.5 million). Excluding the two non-cash items of amortization and interest expenses incurred for share price warrants, net profit totaled €4.2 million (Q1 2007: €4.4 million). The corresponding earnings per share were €0.25 (Q1 2007: €0.26).

The sales revenue and profitability gains achieved in the first quarter of 2008 are within the range of our expectations. We have not yet been satisfied with the business development of the Biotechnology Division in North America due to the difficult market environment. By contrast, biotech business in our other regions as well as mechatronics business showed gratifying development.

Consolidated Balance Sheet and Cash Flow

The balance sheet total of the Sartorius Group rose from €783.9 million as of December 31, 2007, to €822.2 million as of March 31, 2008. We reported the share price warrants, which we offered to shareholders of Sartorius Stedim Biotech S.A. as part of the transaction, at a present value of €14.46 per warrant. These warrants thus account for a total of €77.3 million (Dec. 31, 2007: €50.8 million) in the non-current liabilities.

The equity ratio of the Sartorius Group at 40.9% (Dec. 31, 2007: 42.6%) continues to remain at a comfortable level.

Gross debt was €217.6 million; net debt was €203.7 (Dec. 31, 2007: €189.6 million). The ratio of net debt to EBITDA was at 2.1 relative to 2.0 as of December 31, 2007.

First-quarter cash earnings in 2008 were €13.6 million (Q1 2007: €15.0 million). Cash flow from working capital was negative at – €9.8 million (Q1 2007: – €16.4 million), especially because inventories were increased in connection with the new product launches scheduled. We invested just under 5% of sales revenue, or €7.1 million in the Group (Q1 2007: €8.4 million). For the full year, we expect our investment ratio to reach a similar level. Overall, first-quarter net cash flow was at – €10.3 million (Q1 2007: – €17.1 million).

Research and Development

First-quarter R&D costs were €10.3 million, down from €10.6 million for the year-earlier period. The ratio of R&D costs to sales revenue dropped from 7.4% in the first quarter of 2007 to 6.9%.

Dividends

At the Annual Shareholders' Meeting of Sartorius AG on April 23, 2008, shareholders approved the fourth dividend increase in succession. For fiscal 2007, dividends of €0.66 were paid for ordinary shares (2007: €0.62) and of €0.68 for preference shares (2007: €0.64).

Outlook

For the full fiscal year of 2008, we continue to anticipate an increase in sales revenue by more than 9% in constant currencies relative to our 2007 pro forma sales revenue (Biotechnology Division: more than 12%; Mechatronics Division: more than 5%) in line with our unchanged forecast. Based on this anticipated sales revenue and on an average exchange rate of 1.40 US dollars to the euro, we expect the consolidated EBITA margin to rise to approx. 12%.



Balance Sheet

Assets	March 2008		December 2007		March 2007	
	€ in mn	%	€ in mn	%	€ in mn	%
Non-current assets						
Goodwill	267.7	32.6	241.2	30.8	28.0	6.0
Intangible assets	114.1	13.9	114.9	14.7	13.5	2.9
Property, plant and equipment	148.7	18.1	149.3	19.0	127.6	27.5
Financial assets	3.8	0.5	3.4	0.4	3.0	0.6
	534.4	65.0	508.8	64.9	172.1	37.1
Non-current trade and other receivables	0.9	0.1	1.0	0.1	0.9	0.2
Deferred tax assets	13.1	1.6	12.4	1.6	13.7	3.0
	548.3	66.7	522.3	66.6	186.8	40.3
Current assets						
Inventories	96.8	11.8	85.7	10.9	80.4	17.3
Trade receivables and other current assets	144.6	17.6	146.6	18.7	123.6	26.7
Current tax assets	18.7	2.3	11.6	1.5	2.3	0.5
Cash and cash equivalents	13.8	1.7	17.7	2.3	70.6	15.2
	273.9	33.3	261.7	33.4	276.9	59.7
Total assets	822.2	100.0	783.9	100.0	463.6	100.0
Equity and Liabilities						
Equity and Liabilities	March 2008		December 2007		March 2007	
	€ in mn	%	€ in mn	%	€ in mn	%
Equity						
Issued capital	17.0	2.1	17.0	2.2	17.0	3.7
Capital reserves	87.0	10.6	87.0	11.1	87.0	18.8
Retained earnings	188.7	22.9	187.2	23.9	68.6	14.8
Minority interest	43.2	5.2	42.8	5.5	0.0	0.0
	335.9	40.9	334.1	42.6	172.6	37.2
Non-current liabilities						
Pension provisions	34.3	4.2	34.0	4.3	37.1	8.0
Deferred tax liabilities	42.4	5.2	41.1	5.2	13.0	2.8
Other non-current provisions	8.7	1.1	8.6	1.1	9.8	2.1
Loans and borrowings	12.3	1.5	13.6	1.7	13.0	2.8
Other non-current liabilities	78.1	9.5	51.1	6.5	0.5	0.1
	175.8	21.4	148.5	18.9	73.4	15.8
Current liabilities						
Current provisions	10.5	1.3	12.1	1.5	8.2	1.8
Current tax liabilities	8.1	1.0	8.9	1.1	9.0	1.9
Loans and borrowings	205.2	25.0	193.7	24.7	134.8	29.1
Trade payables	36.4	4.4	38.1	4.9	28.1	6.1
Other current liabilities	50.3	6.1	48.6	6.2	37.4	8.1
	310.5	37.8	301.3	38.4	217.6	46.9
Total equity and liabilities	822.2	100.0	783.9	100.0	463.6	100.0

Income Statement

	1st quarter 2008		1st quarter 2007	
	€ in mn	%	€ in mn	%
Sales revenue	149.2	100.0	127.6	100.0
Cost of sales	79.1	53.0	66.2	51.9
Gross profit on sales	70.1	47.0	61.4	48.1
Selling and distribution costs	37.4	25.1	33.0	25.9
Research and development costs	10.3	6.9	10.0	7.8
General administrative expenses	10.6	7.1	8.3	6.5
Other operating income and expenses (-)	0.5	0.3	1.0	0.7
EBITA	12.2	8.2	11.0	8.7
Amortization ¹⁾	1.6	1.0	0.0	0.0
EBIT	10.7	7.2	11.0	8.7
Interest and similar income	0.5	0.3	0.2	0.2
Interest and similar expenses	4.1	2.8	1.9	1.5
Profit before tax	7.0	4.7	9.3	7.3
Income tax expense	-2.3	-1.6	-3.5	-2.7
Other taxes	-0.7	-0.5	-0.3	-0.3
Deferred taxes	0.3	0.2	0.3	0.3
Net profit	4.3	2.9	5.9	4.6
Attributable to:				
Equity holders of the parent	3.2	2.1	5.8	4.6
Minority interest	1.1	0.7	0.0	0.0
Earnings per ordinary share (€)	0.19		0.34	
Earnings per preference share (€)	0.19		0.34	

¹⁾ Amortization refers to goodwill and to the purchase price allocation (PPA) to intangible assets according to IFRS 3.

Cash Flow Statement

	1st quarter 2008 € in mn	1st quarter 2007 € in mn
Profit before income taxes	5.2	9.0
Deferred taxes	0.3	0.3
Portion of minority interest in the net profit	1.1	0.0
Depreciation and amortization of fixed assets	7.2	4.9
Change in non-current assets	-1.0	0.6
Change in non-current provisions	0.8	0.1
Cash earnings	13.6	15.0
Change in current provisions	-1.2	-0.2
Change in inventories	-12.8	-8.1
Change in trade and other receivables incl. prepaid expenses	2.5	-3.2
Change in liabilities (excluding loans and borrowings)	1.7	-4.9
Cash flow from working capital	-9.8	-16.4
Interest income	-0.5	-0.2
Interest expenses	4.1	1.9
Income taxes paid	-10.3	-3.5
Cash flows from operating activities	-2.8	-3.2
Proceeds from fixed asset disposals	0.2	0.3
Payments for intangible assets	-2.4	-1.5
Payments for property, plant and equipment	-4.8	-7.0
Payments for financial assets	-0.6	0.0
Change in the number of companies consolidated	0.0	-5.8
Cash flows from investing activities	-7.5	-13.9
Net cash flow	-10.3	-17.1
Dividend payments	0.0	0.0
Interest income	0.5	0.2
Interest expenses	-4.1	-1.9
Change in minority interest	0.0	0.0
Additions to repayment of financial liabilities	10.4	83.1
Cash flows from financing activities	6.7	81.3
Change due to currency translation	-0.3	-1.7
Change in cash and cash equivalents	-3.9	62.5
Cash and cash equivalents at beginning of period	17.7	8.0
Cash and cash equivalents	13.8	70.6
Gross debt owed to banks	217.6	147.8
Net debt owed to banks	203.7	77.3

Segment Reports

By Division

€ in mn	Biotechnology			Mechatronics			Group		
	Q1 2008	Q1 2007	Δ	Q1 2008	Q1 2007	Δ	Q1 2008	Q1 2007	Δ
Order intake	97.6	72.7	34%	64.9	67.5	-4%	162.5	140.2	16%
Sales revenue	90.6	66.3	37%	58.6	61.3	-4%	149.2	127.6	17%
As a total %	60.7%	51.9%		39.3%	48.1%		100.0%	100.0%	
EBITDA	12.6	10.2	24%	5.3	5.8	-9%	17.8	16.0	12%
As a % of sales revenue	13.9%	15.3%		9.0%	9.5%		12.0%	12.5%	
Depreciation and amortization	5.0	3.1	63%	2.1	1.8	16%	7.2	4.9	46%
EBITA	9.1	7.1	28%	3.1	4.0	-21%	12.2	11.0	11%
As a % of sales revenue	10.0%	10.7%		5.4%	6.5%		8.2%	8.7%	
EBIT	7.5	7.1	6%	3.1	4.0	-21%	10.7	11.0	-3%
As a % of sales revenue	8.3%	10.7%		5.4%	6.5%		7.2%	8.7%	
R&D costs	6.1	5.8	5%	4.2	4.2	1%	10.3	10.0	3%
No. of employees at March 31	2,297	1,821	26%	2,249	2,091	8%	4,546	3,912	16%

By Region

€ in mn	Europe			North America			Group		
	Q1 2008	Q1 2007	Δ	Q1 2008	Q1 2007	Δ	Q1 2008	Q1 2007	Δ
Sales revenue									
- acc. to customers' location	92.3	77.4	19%	27.6	23.2	19%	149.2	127.6	17%
As a total %	61.9%	60.6%		18.5%	18.2%		100.0%	100.0%	
- acc. to company location	105.2	89.1	18%	28.0	23.0	22%	149.2	127.6	17%
EBITA	8.9	8.3	7%	0.9	0.9	6%	12.2	11.0	11%
As a % of sales revenue	8.4%	9.3%		3.3%	3.8%		8.2%	8.7%	
No. of employees at March 31	3,030	2,704	12%	573	449	28%	4,546	3,912	16%

€ in mn	Asia Pacific			Other Markets			Group		
	Q1 2008	Q1 2007	Δ	Q1 2008	Q1 2007	Δ	Q1 2008	Q1 2007	Δ
Sales revenue									
- acc. to customers' location	24.3	23.0	5%	5.0	4.0	24%	149.2	127.6	17%
As a total %	16.3%	18.0%		3.3%	3.1%		100.0%	100.0%	
- acc. to company location	15.9	15.5	3%	0.0	0.0		149.2	127.6	17%
EBITA	2.3	1.9	23%	0.1	0.0		12.2	11.0	11%
As a % of sales revenue	14.7%	12.3%					8.2%	8.7%	
No. of employees at March 31	849	759	12%	94	0		4,546	3,912	16%

Statement of Changes in Equity

€ in mn	Issued capital	Capital reserves	Hedging reserves	Pension reserves	Retained earnings	Difference resulting from currency translation	Total	Minority interest	Total equity
Balance at Jan. 1, 2007	17.0	87.0	0.8	-4.9	77.5	-8.5	168.9	0.0	168.9
Cash flow hedges	0.0	0.0	-0.8	0.0	0.0	0.0	-0.8	0.0	-0.8
Actuarial gains losses from pension provisions	0.0	0.0	0.0	0.4	0.0	0.0	0.4	0.0	0.4
Currency translation differences	0.0	0.0	0.0	0.0	0.0	-2.0	-2.0	0.0	-2.0
Tax effects due to net income recognized directly in equity	0.0	0.0	0.3	-0.2	0.0	0.0	0.2	0.0	0.2
Net income recognized directly in equity	0.0	0.0	-0.5	0.3	0.0	-2.0	-2.2	0.0	-2.2
Net profit for the period	0.0	0.0	0.0	0.0	5.8	0.0	5.8	0.0	5.9
Change in minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total recognized income and expense for the period	0.0	0.0	-0.5	0.3	5.8	-2.0	3.7	0.0	3.7
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance at March 31, 2007	17.0	87.0	0.3	-4.6	83.4	-10.5	172.6	0.0	172.6

€ in mn	Issued capital	Capital reserves	Hedging reserves	Pension reserves	Retained earnings	Difference resulting from currency translation	Total	Minority interest	Total equity
Balance at Jan. 1, 2008	17.0	87.0	2.3	-1.7	201.2	-14.5	291.3	42.8	334.1
Cash flow hedges	0.0	0.0	2.2	0.0	0.0	0.0	2.2	0.5	2.8
Actuarial gains losses from pension provisions	0.0	0.0	0.0	-0.2	0.0	0.0	-0.2	0.2	0.0
Currency translation differences	0.0	0.0	0.0	0.0	0.0	-3.2	-3.2	-1.2	-4.4
Tax effects due to net income recognized directly in equity	0.0	0.0	-0.7	0.0	0.0	0.0	-0.6	-0.2	-0.8
Net income recognized directly in equity	0.0	0.0	1.6	-0.2	0.0	-3.2	-1.8	-0.6	-2.5
Net profit for the period	0.0	0.0	0.0	0.0	3.2	0.0	3.2	1.1	4.3
Change in minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total recognized income and expense for the period	0.0	0.0	1.6	-0.2	3.2	-3.2	1.3	0.4	1.8
Increase in equity in connection with the Stedim transaction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in equity	0.0	0.0	0.0	0.0	0.1	0.0	0.1	-0.1	0.0
Balance at March 31, 2008	17.0	87.0	3.8	-1.9	204.5	-17.8	292.7	43.2	335.9

Key Figures

All figures are given in millions of €, unless otherwise specified

	1st quarter 2008	1st quarter 2007	Change in %
Results			
Order intake	162.5	140.2	15.9
Sales revenue	149.2	127.6	16.9
EBITDA	17.8	16.0	11.8
EBITA	12.2	11.0	10.8
EBIT	10.7	11.0	-3.3
Profit before tax	7.0	9.3	-25.2
Net profit for the period	3.2	5.8	-45.7
Earnings per share in €	0.19	0.34	-44.1
As a % of sales revenue			
EBITDA	12.0%	12.5%	
EBITA	8.2%	8.7%	
EBIT	7.2%	8.7%	
Profit before tax	4.7%	7.3%	
Net profit	2.1%	4.6%	
Financials			
Cash earnings	13.6	15.0	-9.5
Depreciation and amortization ¹⁾	7.2	4.9	45.7
Net cash flow	-10.3	-17.1	-39.7
Capital expenditures	7.1	8.4	-15.5
As a % of sales revenue	4.8%	6.6%	
Net debt	203.7	77.3	163.6
Employees			
Total as of reporting date	4,546	3,912	16.2
R&D			
R&D costs	10.3	10.0	3.3
As a % of sales revenue	6.9%	7.8%	

¹⁾ Without impairment losses on financial assets and goodwill amortization

Notes to the Interim Financial Statements

Recognition and Measurement Principles

The financial statements of Sartorius AG for the period ended December 31, 2007, were prepared in accordance with the accounting standards of the International Accounting Standards Board (IASB) – the International Financial Reporting Standards (IFRS). In the present interim financial statements that were prepared in conformance with the requirements of IAS 34 “Interim financial reporting,” basically the same accounting and measurement principles were applied on which the past consolidated financial statements of

fiscal 2007 were based. Furthermore, all interpretations of the International Financial Reporting Interpretations Committee (IFRIC) to be applied effective March 31, 2008, were observed. An explanation of the individual accounting and measurement principles applied is given in the Notes to the Financial Statements of the Group for the year ended December 31, 2007.

Other Disclosures

This first-quarter report was not reviewed by the group auditor.

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This is a translation of the original German-language interim report. Sartorius shall not assume any liability for the correctness of this translation. The original German interim report is the legally binding version.

Forward-looking Statements Contain Risks

This interim report contains various statements concerning the Sartorius Group's 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 apply. 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 the entire report, differences may be apparent as a result of rounding during addition.

June 4, 2008

Company presentation to be held at the German & Austrian Corporate Conference in Frankfurt am Main, Germany

July 2008

Publication of the first-half figures for 2008

October 2, 2008

Company presentation to be held at the German Pharma & Healthcare Conference in Zurich, Switzerland

October 2008

Publication of the nine-month figures for 2008

November 10–12, 2008

Company presentation to be held at the German Equity Forum, Fall 2008, in Frankfurt am Main, Germany

March 2009

Annual press conference in Goettingen, Germany

April 23, 2009*

Annual Shareholders' Meeting in Goettingen, Germany

April 2009

Publication of the first-quarter figures for 2009

* Tentative date scheduled