

**First-quarter Figures:****Sartorius Stedim Biotech off to a dynamic start into 2016**

€ in millions unless otherwise specified Unaudited figures	3 months 2016	3 months 2015	Growth in %	Growth in % const. fx
Order intake	274.1	224.1	22.3	23.0
Sales revenue	245.8	204.4	20.2	20.9
EMEA <sup>1</sup>	114.1	97.3	17.2	18.0
Americas <sup>1</sup>	91.0	70.2	29.7	29.3
Asia   Pacific <sup>1</sup>	40.7	36.9	10.1	12.8
EBITDA <sup>2</sup>	64.6	50.8	27.2	
EBITDA margin <sup>2</sup> in %	26.3	24.8		
Net profit <sup>3</sup>	39.4	29.6	33.0	
Earnings per share <sup>3</sup> in €	2.57	1.93	32.9	

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

<sup>2</sup> Underlying EBITDA = earnings before interest, taxes, depreciation and amortization, and adjusted for extraordinary items

<sup>3</sup> Underlying net profit = net profit after non-controlling interest; adjusted for extraordinary items, non-cash amortization and based on a normalized financial result and tax rate

**Strong double-digit topline growth**

Within a continued dynamic market environment, Sartorius Stedim Biotech (SSB), a leading supplier for the biopharma industry, reported a strong first quarter 2016, with sales revenue up 20.9%. Besides strong operating performance, this high growth rate was positively impacted by first-time consolidation of the recent acquisitions of BioOutsource (April 2015) and Cellca (July 2015), which contributed a good 3 percentage points to growth, and also by the relatively easy comparables from the prior-year quarter. Expansion was driven by high demand across the entire portfolio, especially for single-use products. Regionally, the Americas led growth, posting a gain of nearly 30%, while EMEA and Asia also grew by double digits.

**Profits on the rise**

Mainly driven by economies of scale, SSB's earnings increased overproportionately. Underlying EBITDA soared 27.2% to 64.6 million euros; the corresponding margin reached 26.3%. Underlying earnings per share were 2.57 euros, up year over year from 1.93 euros.

**Strong financial position**

The financial position of SSB strengthened even further as reflected by an equity ratio of 60.9% and a ratio of net debt to underlying EBITDA of 0.3. Net debt at the end of the first quarter was 76.3 million euros.

**Positive outlook for 2016**

Based on the strong results of the first three months, management confirms its forecast for the full year of 2016. Sales revenue is expected to increase by about 12% to 16% in constant currencies. The underlying EBITDA margin is projected to rise approx. one percentage point in constant currencies compared with the prior-year figure of 26.2%.

This investor relations news contains statements about the future development of the Sartorius Stedim Biotech Group. We cannot guarantee that the content of these statements will actually apply because these statements are based upon assumptions and estimates that harbor certain risks and uncertainties.

## Conference call

Joachim Kreuzburg, CEO and Chairman of the Board of the Sartorius Stedim Biotech Group, will discuss the company's results with analysts and investors on Wednesday, April 20, 2016, at 4:00 p.m. Central European Time (CET), in a teleconference. You may dial into the teleconference starting at 3:50 p.m. CET at the following numbers:

Germany: +49(0)69 2222 10642

France: +33(0)1 76 77 22 41

UK: +44(0)20 3427 1933

USA: +1 646 254 3372

The dial-in code is: 4277136

To view the presentation, log onto: [www.sartorius-stedim.com](http://www.sartorius-stedim.com)

## A profile of Sartorius Stedim Biotech

Sartorius Stedim Biotech is a leading international supplier of products and services that enable the biopharmaceutical industry to develop and manufacture drugs safely and efficiently. As a total solutions provider, Sartorius Stedim Biotech offers a portfolio covering nearly all steps of biopharmaceutical manufacture. The company focuses on single-use technologies and value-added services to meet the rapidly changing technology requirements of the industry it serves. Headquartered in Aubagne, France, Sartorius Stedim Biotech is quoted on the Eurolist of Euronext Paris. With its own manufacturing and R&D sites in Europe, North America and Asia and a global network of sales companies, Sartorius Stedim Biotech has a global reach. The company employs approx. 4,200 people, and in 2015 earned sales revenue of 884.3 million euros.

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## Statement of Profit or Loss

	3 months 2016 € in mn	3 months 2015 € in mn
Sales revenue	245.8	204.4
Cost of sales	-120.3	-102.7
<b>Gross profit on sales</b>	<b>125.5</b>	<b>101.8</b>
Selling and distribution costs	-45.8	-39.3
Research and development costs	-11.6	-9.9
General administrative expenses	-13.4	-10.9
Other operating income and expenses	-3.9	-0.4
<b>Earnings before interest &amp; taxes (EBIT)</b>	<b>50.8</b>	<b>41.3</b>
Financial income	3.6	2.0
Financial expenses	-2.3	-15.8
<b>Financial result<sup>1</sup></b>	<b>1.3</b>	<b>-13.8</b>
<b>Profit before tax</b>	<b>52.2</b>	<b>27.4</b>
Deferred tax income   expenses	1.0	0.9
Income tax expenses	-16.2	-8.9
<b>Net profit for the period</b>	<b>37.0</b>	<b>19.5</b>
Attributable to:		
Shareholders of Sartorius Stedim Biotech	36.4	18.7
Non-controlling interest	0.6	0.8
Earnings per share (€)	2.37	1.22
Diluted earnings per share (€)	2.37	1.22

<sup>1</sup> The year-over-year deviation of the financial result mainly relates to valuation effects of derivatives and fx loans.

## Statement of Comprehensive Income

	3 months 2016 € in mn	3 months 2015 € in mn
Net profit for the period	37.0	19.5
Cash flow hedges	-0.6	-7.9
Income tax on cash flow hedges	0.2	2.4
Net investment in a foreign operation	2.8	-7.4
Income tax on net investment in a foreign operation	-0.8	2.2
Currency translation differences	-16.2	27.1
<b>Items that are or may be reclassified subsequently to profit or loss</b>	<b>-14.6</b>	<b>16.4</b>
Actuarial gains   (losses) from pension provisions	0.0	0.0
Tax effects on items that will not be reclassified in profit/loss	0.0	0.0
<b>Items that will not be reclassified in profit or loss</b>	<b>0.0</b>	<b>0.0</b>
<b>Other comprehensive result after tax</b>	<b>-14.6</b>	<b>16.4</b>
<b>Total comprehensive income for the period</b>	<b>22.4</b>	<b>35.9</b>
Attributable to:		
Shareholders of Sartorius Stedim Biotech	21.9	34.3
Non-controlling interest	0.5	1.6



## Statement of Cash Flows

	3 months 2016 € in mn	3 months 2015 € in mn
Profit before tax	52.2	27.4
Financial Result	-1.3	13.8
<b>Earnings before interest &amp; taxes (EBIT)</b>	<b>50.8</b>	<b>41.3</b>
Depreciation   amortization of intangible and tangible assets	10.3	9.0
Increase   decrease in provisions	1.9	0.4
Income taxes paid	-8.1	-11.7
Other non-cash items	0.0	-1.6
<b>Gross cash flows from operating activities</b>	<b>55.0</b>	<b>37.4</b>
Increase   decrease in receivables and other assets	-22.3	-21.7
Increase   decrease in inventories	-15.9	-12.0
Increase   decrease in liabilities	11.1	12.2
<b>Net cash flow from operating activities</b>	<b>27.8</b>	<b>15.9</b>
Capital expenditure	-16.6	-10.7
Proceeds from the disposal of fixed assets	0.2	0.2
Other payments	0.0	0.0
<b>Net cash flow from investing activities</b>	<b>-16.4</b>	<b>-10.6</b>
Payments for acquisitions of consolidated subsidiaries and other business operations; net of cash acquired	0.0	0.0
<b>Net cash flow from investing activities and acquisitions</b>	<b>-16.4</b>	<b>-10.6</b>
Changes in capital	0.0	0.1
Interest received	0.0	0.0
Interest paid and other financial expenses	-0.6	-0.7
Dividends paid to:		
- Shareholders of Sartorius Stedim Biotech SA	0.0	0.0
- Non-controlling Interest	0.0	0.0
<b>Gross cash flows from financing activities</b>	<b>-0.6</b>	<b>-0.6</b>
Loans and borrowings repaid	-8.3	-3.2
Loans and borrowings raised	0.0	2.7
Changes in non-controlling interest	0.0	0.0
<b>Net cash flow from financing activities</b>	<b>-8.9</b>	<b>-1.2</b>
Net increase   decrease in cash and cash equivalents	2.5	4.1
Cash and cash equivalents at the beginning of the period	31.8	18.5
Net effect of currency translation on cash and cash equivalents	0.0	2.2
<b>Cash and cash equivalents at the end of the period</b>	<b>34.4</b>	<b>24.9</b>



## Statement of Financial Position

Assets	March 31, 2016 € in mn	Dec. 31, 2015 € in mn
<b>Non-current assets</b>		
Goodwill	333.8	337.0
Other intangible assets	138.7	143.3
Property, plant and equipment	229.0	222.9
Financial assets	1.3	1.3
Deferred tax assets	9.6	10.0
Other assets	0.8	0.8
	<b>713.3</b>	<b>715.3</b>
<b>Current assets</b>		
Inventories	160.5	147.0
Trade receivables	164.7	142.3
Other financial assets	8.8	8.4
Current tax assets	7.5	9.8
Other assets	10.4	11.5
Cash and cash equivalents	34.4	31.8
	<b>386.3</b>	<b>350.8</b>
<b>Total assets</b>	<b>1,099.6</b>	<b>1,066.1</b>
<b>Equity and liabilities</b>		
	March 31, 2016 € in mn	Dec. 31, 2015 € in mn
<b>Equity</b>		
Attributable to SSB shareholders	663.5	641.4
Issued capital	15.4	15.4
Share premium	235.2	235.2
Retained earnings (including net profit)	412.9	390.8
Non-controlling interest	6.3	5.8
	<b>669.8</b>	<b>647.2</b>
<b>Non-current liabilities</b>		
Pension provisions	31.8	31.7
Other provisions	3.3	3.3
Loans and borrowings	11.8	12.6
Finance lease liabilities	17.4	16.9
Other financial liabilities	51.9	51.5
Deferred tax liabilities	29.0	30.2
	<b>145.2</b>	<b>146.2</b>
<b>Current liabilities</b>		
Provisions	10.7	8.0
Trade payables	109.8	100.6
Loans and borrowings	79.8	87.2
Finance lease liabilities	1.6	1.5
Other financial liabilities	39.5	41.3
Current tax liabilities	25.8	20.0
Other liabilities	17.4	14.1
	<b>284.6</b>	<b>272.7</b>
<b>Total equity and liabilities</b>	<b>1,099.6</b>	<b>1,066.1</b>

## Reconciliation

in millions of € unless otherwise specified	3 months 2016	3 months 2015
EBIT (operational result)	50.8	41.3
Extraordinary effects	3.5	0.4
Amortization   IFRS 3	3.5	2.6
Normalized financial result <sup>1</sup>	-1.4	-1.5
Normalized income tax <sup>2</sup> (Q1 2016: 29%   Q1 2015: 29%)	-16.3	-12.4
<b>Underlying net result</b>	<b>40.0</b>	<b>30.4</b>
Non-controlling interest	-0.6	-0.8
<b>Underlying net result excluding non-controlling interest</b>	<b>39.4</b>	<b>29.6</b>
Underlying earnings per share in €	2.57	1.93

<sup>1</sup> Financial result excluding fair value adjustment of hedging instruments, as well as currency effects from foreign currency loans.

<sup>2</sup> Underlying income tax, based on the underlying profit before taxes and non-cash amortization.