

First-quarter figures:**Sartorius Stedim Biotech off to a good start in 2017**

€ in millions unless otherwise specified	3 months 2017	3 months 2016	Growth in %	Growth in % const. fx
Sales revenue	268.8	245.8	9.4	8.2
EMEA ¹	117.4	114.1	2.9	4.0
Americas ¹	94.1	91.0	3.4	0.4
Asia Pacific ¹	57.3	40.7	40.9	37.5
Order intake	302.1	274.1	10.2	9.0
EBITDA ²	71.9	64.6	11.2	
EBITDA margin ² in %	26.7	26.3		
Net profit ³	44.0	39.4	11.5	
Earnings per share ^{3,4} in €	0.48	0.43	11.6	

Sartorius Stedim Biotech S.A.
 Z.I. Les Paluds
 Avenue de Jouques
 C.S. 91051
 13781 Aubagne, France
www.sartorius-stedim.com

Contact:
 Petra Kirchhoff
 Phone +49 (0)551.308.1686

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¹ According to customers' location

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

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

⁴ Q1 2016 adjusted for stock split; rounded values

Continued top-line growth

Sartorius Stedim Biotech (SSB), a leading supplier for the biopharma industry, recorded an increase in sales revenue of around 8% in the first quarter of 2017. As expected, the market environment returned to normal growth rates after two exceptional years. Business development in the Americas was influenced by softer customer demand as well as by limited delivery capacities for cell culture media, while Asia | Pacific posted the highest growth rate with a gain of around 37%, driven by strong demand across the portfolio. The acquisition of the software company Umetrics, closed in early April, did not affect Q1 2017 results.

Overproportionate rise in profits

Driven by economies of scale, SSB's underlying EBITDA increased by 11.2% to 71.9 million euros; the corresponding margin reached 26.7%. Underlying earnings per share were 0.48 euros, up year over year from 0.43 euros.

Strong financial position

With an equity ratio of 61.9% and a ratio of net debt to underlying EBITDA of 0.3, SSB's financial position remained very strong and stable. Net debt at the end of the first quarter stood at 74.8 million euros.

2017 guidance confirmed

Based on the company's first-quarter results, management confirmed its full-year forecast for 2017. Sales revenue is expected to increase by about 8% to 12% and the underlying EBITDA margin is anticipated to rise by approx. 0.5 percentage points over the prior-year figure of 27.5%, with both forecasts given in constant currencies.

SSB continues to project capital expenditures of around 10% to 13% of sales in the current year.

Including the acquisition of Umetrics and excluding any further potential acquisitions, the ratio of net debt to underlying EBITDA at the end of 2017 is expected to be slightly above the level of 0.2 reported for year-end 2016.

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 Monday, April 24, 2017, at 3:30 p.m. Central European Time (CET), in a teleconference. You may register for the teleconference at:

<http://services.choruscall.de/DiamondPassRegistration/register?confirmationNumber=2173934&linkSecurityString=8938b98a>

Alternatively, you can dial into the teleconference, without registering, at:
+49 (0) 69 566 03 6000

To view the presentation, log onto: 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 an international network of sales companies, Sartorius Stedim Biotech has a global reach. In 2016, the company employed approx. 4,700 people, and earned sales revenue of 1.052 million euros.

Contact

Petra Kirchhoff
Vice President Investor Relations
Phone: +49(0)551.308.1686
petra.kirchhoff@sartorius.com

Andreas Theisen
Director Investor Relations
Phone: +49(0)551.308.1668
andreas.theisen@sartorius.com

Statement of Profit or Loss

	3 months 2017 € in mn	3 months 2016 € in mn
Sales revenue	268.8	245.8
Cost of sales	-131.5	-120.3
Gross profit on sales	137.3	125.5
Selling and distribution costs	-49.1	-45.8
Research and development costs	-12.9	-11.6
General administrative expenses	-16.1	-13.4
Other operating income and expenses	-1.4	-3.9
Earnings before interest & taxes (EBIT)	57.8	50.8
Financial income	0.8	3.6
Financial expenses	-2.1	-2.3
Financial result	-1.3	1.3
Profit before tax	56.5	52.2
Income taxes	-15.8	-15.1
Net profit for the period	40.7	37.0
Attributable to:		
Shareholders of Sartorius Stedim Biotech	39.8	36.4
Non-controlling interest	0.9	0.6
Earnings per share (€)	0.43	0.40
Diluted earnings per share (€)	0.43	0.40

Statement of Comprehensive Income

	3 months 2017 € in mn	3 months 2016 € in mn
Net profit for the period	40.7	37.0
Cash flow hedges	4.5	-0.6
Income tax on cash flow hedges	-1.4	0.2
Net investment in a foreign operation	0.0	2.8
Income tax on net investment in a foreign operation	0.0	-0.8
Foreign currency translation differences	0.7	-16.2
Items that are or may be reclassified subsequently to profit or loss	3.8	-14.6
Remeasurements of the net defined benefit liabilities	0.0	0.0
Income tax on remeasurements of the net defined benefit liability	0.0	0.0
Items that will not be reclassified in profit or loss	0.0	0.0
Other comprehensive income for the period	3.8	-14.6
Total comprehensive income for the period	44.5	22.4
Attributable to:		
Shareholders of Sartorius Stedim Biotech	43.2	21.9
Non-controlling interest	1.3	0.5

Statement of Cash Flows

	3 months 2017 € in mn	3 months 2016 € in mn
Profit before tax	56.5	52.2
Financial Result	1.3	-1.3
Earnings before interest & taxes (EBIT)	57.8	50.8
Depreciation amortization of intangible and tangible assets	12.1	10.3
Increase decrease in provisions	0.5	1.9
Income taxes paid	-13.8	-8.1
Other non-cash items	0.0	0.0
Gross cash flows from operating activities	56.7	55.0
Increase decrease in receivables and other assets	-14.7	-22.3
Increase decrease in inventories	-9.6	-15.9
Increase decrease in liabilities	-15.6	11.1
Net cash flow from operating activities	16.8	27.8
Acquisitions of intangible and tangible assets	-23.8	-16.6
Proceeds from the disposal of fixed assets	0.0	0.2
Other payments	0.0	0.0
Net cash flow from investing activities	-23.8	-16.4
Payments for acquisitions of consolidated subsidiaries and other business operations; net of cash acquired	0.0	0.0
Net cash flow from investing activities and acquisitions	-23.8	-16.4
Changes in capital	0.0	0.0
Interest received	0.1	0.0
Interest paid and other financial charges	-0.4	-0.6
Dividends paid to:	0.0	0.0
- Shareholders of Sartorius Stedim Biotech SA	0.0	0.0
- Non-controlling Interest	-0.7	0.0
Gross cash flows from financing activities	-1.1	-0.6
Repayments of loans and borrowings	-1.3	-8.3
Proceeds from loans and borrowings raised	73.3	0.0
Changes in non-controlling interest	0.0	0.0
Net cash flow from financing activities	71.0	-8.9
Net increase decrease in cash and cash equivalents	64.0	2.5
Cash and cash equivalents at the beginning of the period	34.8	31.8
Net effect of currency translation on cash and cash equivalents	0.9	0.0
Cash and cash equivalents at the end of the period	99.6	34.4



Statement of Financial Positions

Assets	March 31, 2017	Dec. 31, 2016
	€ in mn	€ in mn
Non-current assets		
Goodwill	344.9	344.8
Other intangible assets	143.1	144.0
Property, plant and equipment	280.1	261.5
Financial assets	3.1	2.3
Other assets	0.9	0.8
Deferred tax assets	11.7	10.8
	783.7	764.1
Current assets		
Inventories	180.8	171.1
Trade receivables	192.6	184.0
Other financial assets	17.4	8.5
Current tax assets	16.6	20.9
Other assets	14.2	12.5
Cash and cash equivalents	99.6	34.8
	521.1	431.7
Total assets	1,304.8	1,195.8
Equity and liabilities	March 31, 2017	Dec. 31, 2016
	€ in mn	€ in mn
Equity		
Attributable to SSB S.A. shareholders	801.3	758.0
Issued capital	18.2	18.1
Capital reserves	231.5	231.5
Retained earnings (including net profit)	551.6	508.4
Non-controlling interest	6.1	5.6
	807.5	763.6
Non-current liabilities		
Pension provisions	34.7	34.2
Other provisions	3.1	3.1
Loans and borrowings	8.3	9.4
Finance lease liabilities	16.5	16.7
Other financial liabilities	54.9	55.8
Deferred tax liabilities	29.3	28.8
	146.8	147.9
Current liabilities		
Provisions	9.6	9.3
Trade payables	101.9	107.8
Loans and borrowings	148.0	74.7
Finance lease liabilities	1.6	1.6
Other financial liabilities	49.1	51.9
Current tax liabilities	20.5	21.0
Other liabilities	19.8	18.2
	350.5	284.4
Total equity and liabilities	1,304.8	1,195.8

Reconciliation

in millions of €	3 months 2017	3 months 2016
EBIT (operating result)	57.8	50.8
Extraordinary items	2.0	3.5
Depreciation and amortization	12.1	10.3
Underlying EBITDA	71.9	64.6

in millions of €	3 months 2017	3 months 2016
EBIT (operating result)	57.8	50.8
Extraordinary effects	2.0	3.5
Amortization IFRS 3	3.7	3.5
Normalized financial result ¹⁾	-1.1	-1.4
Normalized income tax (2017: 28%, 2016: 29%) ²⁾	-17.5	-16.3
Underlying net result	44.9	40.0
Non-controlling interest	-0.9	-0.6
Underlying net result after non-controlling interest	44.0	39.4
Underlying earnings per share ³⁾ (in €)	0.48	0.43

1) Financial result excluding fair value adjustments of hedging instruments, as well as currency effects from foreign currency loans

2) Underlying income tax, based on the underlying profit before taxes and non-cash amortization

3) Q1 2016 adjusted for stock split; rounded values