

Sartorius Stedim Biotech Continues on the Growth Track

in € million unless otherwise specified Unaudited figures	9 months 2014	9 months 2013	Growth in %	Growth in % const. fx
Order intake	509.7	453.1	12.5	13.4
Sales revenue	494.3	436.6	13.2	14.1
Europe ¹⁾	235.4	212.3	10.9	10.1
North America ¹⁾	146.4	112.9	29.7	32.4
Asia Pacific ¹⁾	97.1	91.1	6.5	9.5
Other Markets ¹⁾	15.5	20.3	-23.9	-23.9
EBITDA ²⁾³⁾	114.0	99.6	14.4	
EBITDA margin ²⁾³⁾ in %	23.1	22.8	+30bps	
EBITA ²⁾³⁾	96.6	84.1	14.8	
EBITA margin ²⁾³⁾ in %	19.5	19.3	+20bps	
Net profit ²⁾⁴⁾	63.2	55.2	14.5	
Earnings per share in € ²⁾⁴⁾	4.12	3.60	14.5	

¹⁾ According to customers' location ²⁾ Underlying = adjusted for extraordinary items

³⁾ Amortization refers only to amortization of intangible assets due to purchase price allocation (PPA) acc. to IFRS 3

⁴⁾ Underlying net profit after non-controlling interest and excluding amortization and fair value adjustments of hedging instruments

The Sartorius Stedim Biotech Group uses earnings before interest, taxes, depreciation and amortization (EBITDA) for measuring the profitability of the Group.

The key indicator "underlying EBITDA" corresponds to EBITDA adjusted for extraordinary items.

Dynamic top-line growth

In the first nine months of 2014, Sartorius Stedim Biotech, a leading supplier for the biopharmaceutical industry, again achieved double-digit growth in order intake and sales revenue. Business was fueled by strong demand for single-use products as well as by the excellent development of recent acquisitions. All major regions contributed to sales gains, with North America in the lead.

Profits on the rise

Sartorius Stedim Biotech continued to increase its earnings, mainly based on economies of scale. Underlying EBITDA rose 14.4% to 114.0 million euros, and the corresponding margin reached 23.1%. Extraordinary expenses totaled 3.1 million euros. Underlying earnings per share were 4.12 euros, up year over year from 3.60 euros.

All key financial indicators at comfortable levels

Reflected by an equity ratio of 55.8%, a gearing ratio of 0.2 and a ratio of net debt to underlying EBITDA of 0.8, the financial position of the Sartorius Stedim Biotech Group has remained strong and stable. Net debt at the end of the first nine months was 119.9 million euros.

Outlook for 2014 confirmed

Based on the company's strong nine-month results, management confirmed its full-year forecast for 2014. Sales growth in constant currencies is expected to reach the upper end of the 11% to 14% range, while the underlying EBITDA margin is forecasted to rise to approx. 23.5% in constant currencies. Furthermore, the capex ratio is projected to be in the range of 6% to 8%.

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This press release 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 and webcast

Joachim Kreuzburg, CEO and Chairman of the Board of the Sartorius Stedim Biotech Group, will discuss the results with analysts and investors on Tuesday, October 21, 2014, at 3:30 p.m. Central European Time (CET), in a teleconference. You may dial into the teleconference starting at 3:20 p.m. CET at the following numbers:

Germany: +49(0)69 2222 10641
France: +33(0)1 76 77 22 38
UK: +44(0)20 3427 1923
USA: +1646 254 3373

The dial-in code is: 5588258

To view the webcast or presentation, log onto: www.sartorius-stedim.com

A profile of Sartorius Stedim Biotech

Sartorius Stedim Biotech is a leading provider of cutting-edge equipment and services for the development, quality assurance and production processes of the biopharmaceutical industry. Its integrated solutions covering fermentation, cell cultivation, filtration, purification, fluid management and lab technologies are supporting the biopharmaceutical industry around the world to develop and produce drugs safely, timely and economically. Sartorius Stedim Biotech focuses on single-use technologies and value-added services to meet the rapidly changing technology requirements of the industry it serves. Strongly rooted in the scientific community and closely allied with customers and technology partners, the company is dedicated to its philosophy of "turning science into solutions."

Headquartered in Aubagne, France, Sartorius Stedim Biotech is listed 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 enjoys a worldwide presence. Its key manufacturing and R&D site is in Germany. The company employs approx. 3,600 people, and in 2013 earned sales revenue of 588.4 million euros.

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Income Statement

Unaudited	3rd quarter 2014 € in mn	3rd quarter 2013 € in mn	9 months 2014 € in mn	9 months 2013 € in mn
Sales revenue	170.1	144.0	494.3	436.6
Cost of sales	-84.9	-72.4	-245.7	-215.3
Gross profit on sales	85.2	71.7	248.5	221.3
Selling and distribution costs	-35.0	-31.7	-105.6	-96.5
Research and development costs	-10.0	-9.7	-29.6	-26.7
General administrative expenses	-9.2	-7.7	-27.9	-23.4
Other operating income and expenses	-0.7	0.7	-0.1	1.0
Earnings before interest & taxes (EBIT)	30.3	23.3	85.3	75.6
Financial income	0.3	-0.2	0.5	1.0
Financial expenses	-2.5	-2.0	-7.7	-5.8
Financial result	-2.2	-2.1	-7.3	-4.8
Profit before tax	28.1	21.1	78.0	70.8
Deferred tax income expenses	0.1	1.7	1.6	0.8
Income tax expenses	-8.2	-7.8	-25.2	-21.3
Taxes	-8.1	-6.1	-23.6	-20.5
Net profit for the period	20.0	15.0	54.4	50.2
Attributable to:				
Shareholders of Sartorius Stedim Biotech	19.7	14.8	54.0	49.1
Non-controlling interest	0.2	0.2	0.4	1.1
Earnings per share (€)	1.28	0.97	3.52	3.20
Diluted earnings per share (€)	1.29	0.96	3.52	3.20

Statement of Financial Position

Assets	Sept. 30, 2014 € in mn	Dec. 31, 2013 € in mn
Non-current assets		
Goodwill	308.0	303.0
Intangible assets	120.9	122.6
Property, plant and equipment	184.0	175.9
Financial assets	1.5	1.3
Deferred tax assets	10.4	9.4
Other assets	0.6	0.6
	625.3	612.7
Current assets		
Inventories	117.3	92.2
Trade receivables	120.8	107.6
Other financial assets	6.3	9.6
Current tax assets	8.7	8.1
Other assets	7.2	5.5
Cash and cash equivalents	44.7	35.6
	305.1	258.5
Total assets	930.4	871.2
Equity and liabilities	Sept. 30, 2014 € in mn	Dec. 31, 2013 € in mn
Equity		
Attributable to SSB shareholders	514.4	478.3
Issued capital	15.4	10.4
Capital reserves	235.0	278.8
Retained earnings (including net profit)	264.0	189.2
Non-controlling interest	5.2	3.5
	519.6	481.8
Non-current liabilities		
Pension provisions	23.9	22.6
Other provisions	3.0	3.0
Loans and borrowings	128.0	137.2
Other financial liabilities	47.0	37.3
Deferred tax liabilities	32.4	34.9
	234.3	235.0
Current liabilities		
Provisions	4.5	5.0
Trade payables	73.8	62.8
Loans and borrowings	36.6	28.4
Other financial liabilities	41.3	41.1
Current tax liabilities	9.0	4.5
Other liabilities	11.3	12.6
	176.5	154.4
Total equity and liabilities	930.4	871.2

Statement of Cash Flows

	9 months 2014 € in mn	9 months 2013 € in mn
Cash flows from operating activities		
Profit before tax	78.0	70.8
Financial Result	7.3	4.8
Earnings before interest & taxes (EBIT)	85.3	75.6
Depreciation amortization of intangible and tangible assets	25.6	22.3
Increase decrease in provisions	-0.4	1.8
Income taxes paid	-21.4	-19.9
Gross cash flows from operating activities	89.1	79.8
Increase decrease in receivables and other assets	-11.8	-13.0
Increase decrease in inventories	-19.3	-10.8
Increase decrease in liabilities	1.0	0.3
Net cash flow from operating activities	59.0	56.4
Cash flows from investing activities		
Capital expenditure	-31.0	-22.1
Proceeds from the disposal of fixed assets	0.4	0.5
Other payments	3.9	-0.1
Net cash flow from investing activities	-26.8	-21.7
Payments for acquisitions of consolidated subsidiaries and other business operations; net of cash acquired	-4.3	-14.9
Proceeds from the disposal of consolidated subsidiaries and other business operations	0.0	0.0
Net cash flow from investing activities and acquisitions	-31.1	-36.6
Cash flows from financing activities		
Changes in capital	0.1	0.0
Interest received	0.4	0.2
Interest paid and other financial expenses	-4.2	-4.7
Dividends paid to:		
- Shareholders of Sartorius Stedim Biotech SA	-18.4	-16.9
- Non-controlling Interest	-0.4	-0.3
Gross cash flows from financing activities	-22.5	-21.7
Loans and borrowings repaid (-) raised (+)	-2.5	-6.5
Net cash flow from financing activities	-25.1	-28.1
Net increase decrease in cash and cash equivalents	2.9	-8.4
Cash and cash equivalents at the beginning of the period	35.6	27.8
Net effect of currency translation on cash and cash equivalents	6.3	0.5
Cash and cash equivalents at the end of the period	44.7	20.0