

Sartorius AG  
2019 Financial Statements

2019

### **Forward-looking Statements Contain Risks**

This annual report contains statements concerning the future performance of Sartorius AG. 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.

This is a translation of the original German-language financial statements. Sartorius shall not assume any

liability for the correctness of this translation. The original German financial statements are the legally binding version. Furthermore, Sartorius reserves the right not to be responsible for the topicality, correctness, completeness or quality of the information provided.

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Throughout these financial statements, differences may be apparent as a result of rounding during addition.



# Financial Statements and Notes

01

# Balance Sheet

Assets	Notes	€ in K	Dec. 31, 2019 € in K	Dec. 31, 2018 € in K
<b>A. Assets</b>				
I. Property, plant and equipment	(1)			
1. Land and leasehold rights and improvements, including buildings on third-party land			78,532	59,368
2. Factory and office equipment and other equipment			2,568	2,213
3. Payments on account and construction in progress			12,822	16,727
			93,922	78,308
II. Financial assets	(2)			
1. Shares in affiliated companies			441,697	441,722
2. Investments (participating interest)			14	14
			441,711	441,736
			535,633	520,044
<b>B. Current assets</b>				
I. Trade and other receivables	(3)			
1. Receivables from affiliated companies			694,361	713,830
2. Other assets			7,119	6,092
			701,480	719,922
II. Cash on hand, deposits in banks			186	1,500
			701,666	721,422
<b>C. Prepaid expenses</b>	(4)		1,451	1,832
			1,238,750	1,243,298
<b>Equity and Liabilities</b>				
		€ in K	Dec. 31, 2019 € in K	Dec. 31, 2018 € in K
<b>A. Equity</b>				
I. Subscribed capital	(5)	74,880		74,880
Nominal value of treasury shares		-6,492		-6,492
Issued capital			68,388	68,388
II. Capital reserves	(6)		55,100	54,569
III. Earnings reserves	(7)		10,867	10,867
IV. Retained profit incl. net profit	(7)		117,642	136,147
			251,997	269,971
<b>B. Provisions</b>	(8)			
1. Provisions for retirement benefits and similar obligations			19,899	19,228
2. Tax provisions			4,500	4,500
3. Other provisions			10,135	7,473
			34,534	31,201
<b>C. Liabilities</b>	(9)			
1. Liabilities to banks			928,784	924,995
2. Trade payables			1,287	1,074
3. Payables to affiliated companies			18,360	11,847
4. Other liabilities – Of which tax liabilities of €81 K (2018: €553 K) –			3,788	4,210
			952,219	942,126
			1,238,750	1,243,298

## Statement of Profit and Loss

	Notes	€ in K	2019 € in K	2018 € in K
1. Sales revenue	(13)		11,207	10,090
2. Other operating income	(14)   (21)		1,187	3,596
3. Employee benefits expense	(15)			
a) Salaries		6,564		6,658
b) Social security and retirement benefits expense and support – Of which for the General Pension Plan €127 K (2018: €551 K) –		136		560
			6,700	7,218
4. Depreciation of property, plant and equipment and amortization of intangible assets	(16)		2,880	2,482
5. Other operating expenses	(17)   (21)		15,335	9,547
6. Income from investments – Of which from affiliated companies €39,017 K (2018: €31,487 K) –	(18)		39,017	31,487
7. Profit received under a profit and loss transfer agreement	(19)		3,359	10,098
8. Interest and similar income – Of which from affiliated companies €7,466 K (2018: €7,182 K) –	(20)		7,466	8,329
9. Interest and similar expenses – Of which paid or reimbursed to affiliated companies €14 K (2018: €5 K) –	(20)		13,726	13,996
10. Income tax expense	(22)		18	1,516
<b>11. Profit after tax</b>			<b>23,577</b>	<b>28,841</b>
12. Other taxes			24	23
<b>13. Net profit for the period</b>			<b>23,553</b>	<b>28,818</b>
14. Profit brought forward			94,089	107,329
<b>15. Retained profit incl. net profit for the period</b>			<b>117,642</b>	<b>136,147</b>

# Notes to the Financial Statements for Fiscal 2019

## Accounting and Valuation Methods

Sartorius AG is a listed joint stock corporation within the meaning of Section 264 d of the German Commercial Code (HGB). Sartorius AG is headquartered in Göttingen, Germany, and is recorded in the German Commercial Register B of the District Court of Göttingen ("Amtsgericht Göttingen") under the number of HRB 1970.

The financial statements for Sartorius AG were prepared according to the accounting rules of the German Commercial Code (HGB) and the provisions of the German Stock Corporation Law (AktG), and the figures are reported in thousands of euros (K).

The accounting and valuation methods of the previous reporting year were retained.

## Property, Plant and Equipment

Property, plant and equipment are reported at acquisition cost or production cost and, if subject to depreciation, are depreciated as scheduled. Where diminution in value is anticipated over the long term, unscheduled impairment losses are recorded. Write-downs are reversed up to the amount of the recoverable acquisition cost if the reasons for permanent impairment no longer exist. Property, plant and equipment are depreciated according to the straight-line method. Additions to such tangible assets are depreciated on a pro-rated basis as of the year they are acquired. Depreciable fixed assets are recognized at cost (acquisition or production cost) up to €250 directly in expenses in the year they are purchased by applying the accounting rule for low-value assets. This accounting rule is applied with a depreciation period of one year (100% write-off in the year acquired) to assets whose acquisition or production cost is between €250 and €800.

Factory and office buildings as well as distribution facilities are depreciated over 33 years; factory and office equipment and other equipment are predominantly written off in 1 to 13 years.

## Financial Assets

Investments in affiliated companies and participating interest are measured at cost or at their lower fair value. Write-downs are reversed up to the amount of the recoverable acquisition cost if the reasons for permanent impairment no longer exist.

The composition and development of fixed assets are shown in the table "Development of Fixed Assets."

## Current Assets

Trade and other receivables are measured at their nominal value or at their lower daily value. Receivables arising from reinsurance policies that are not exempt from attachment by all creditors are recognized in the actuarial reserves according to the company's business plan.

## Provisions

Retirements and pension obligations are measured according to the projected unit credit method. The calculation of such liabilities is based on actuarial expert opinions that take recognized biometric assumptions into account.

Other provisions are measured so that they cover all discernible risks. Provisions are recognized at the settlement amounts required; non-current provisions are discounted over their remaining term at the average market interest rate that has been determined and announced by the Deutsche Bundesbank.

## Liabilities

Liabilities are recognized at their settlement amounts as of the reporting date.

### Derivative Financial Instruments

Derivative financial instruments are used to hedge against exposure to interest and currency risks. Provisions are set up for pending hedging losses on onerous contracts that are recognized as expenditures.

### Currency Translation

Foreign currency receivables and liabilities are recognized at the average spot rate valid at the time of the particular transaction.

Liabilities in foreign currencies whose remaining term does not exceed one year are measured at the average spot rate valid on the reporting date. All other liabilities in foreign currencies are measured at their conversion rate upon the invoice date or the higher average spot rate on the reporting date.

Receivables in foreign currencies whose remaining term does not exceed one year are measured at the average spot rate valid on the reporting date. All other receivables in foreign currencies are assessed at their conversion rate upon the invoice date or the lower average spot rate on the reporting date.

### Deferred Taxes

The temporary concept is used to calculate deferred taxes. These deferred taxes are assessed for temporary differences between commercial accounting and tax accounting of assets, liabilities and prepaid expenses in Germany. This valuation not only includes the

differences arising from Sartorius AG's own balance sheet items, but also those that exist for subsidiaries ("receiving entities") or business partnerships or other non-corporate entities in which Sartorius AG holds an investment. Deferred taxes are assessed on the basis of the combined income tax rate for Sartorius AG, which is currently 30.0%. The combined income tax rate covers corporate income tax, industrial and commercial profits tax and the solidarity surcharge on income tax for reconstruction of eastern Germany. However, unlike in the former case, deferred taxes from temporary accounting differences for investments that have the legal form of a business partnership or a non-corporate entity are measured on the basis of a combined income tax rate, which covers only corporate income tax and the solidarity surcharge on income tax; this particular income tax rate is currently 15.83%. Deferred taxes are reported as amounts netted out. If an overall tax burden were to be yielded by these calculations, this would be disclosed as deferred tax liabilities.

Sartorius AG has tax loss carry-forwards for corporate and commercial income tax.

Deferred tax assets on these loss carry-forwards were considered in the amounts in which they are likely to be recoverable in the future from today's viewpoint.

The deferred taxes reported essentially result from valuation differences in the intangible assets and provisions as well as from the future use of tax loss carry-forwards. The option provided by Section 274, Subsection 1, sentence 2, of the German Commercial Code (HGB) was exercised so that deferred tax assets resulting on the whole were not recognized.

# Notes to the Individual Balance Sheet Items

## 1. Property, Plant and Equipment

Please refer to the table "Development of Fixed Assets."

## 2. Financial Assets

Please refer to the table "Development of Fixed Assets."

## 3. Trade and Other Receivables

	Dec. 31, 2019 € in K	Dec. 31, 2018 € in K
Receivables from affiliated companies	694,361	713,830
Other assets	7,119	6,092
	701,480	719,922
Of which due in more than one year:		
Receivables from affiliated companies	20,000	637,142
Other assets	3,619	3,406

The receivables from affiliated companies are financial receivables.

The other assets essentially include asset values from reinsurance policies.

In October 2019, the Group concluded a bridge loan agreement with BNP Paribas Fortis SA/NV to finance the announced potential acquisition of selected businesses of Danaher Life Science, which is on condition that Danaher acquires the GE Biopharma business and is further subject to various regulatory approvals. This agreement provides the Sartorius Group with the financing needed at the time the acquisition is closed. The foreign currency exchange risk related to the financing of the acquisition has been hedged with options of a nominal value of U.S. \$570 million for Sartorius AG. As of the reporting date on December 31, 2019, the fair value of these options amounted to €525 K.

## 4. Prepaid Expenses

The prepaid expenses essentially include loan discounts that are released over the term of the respective finance loans.

## 5. Issued Capital

Sartorius AG's capital stock is divided into 37,440,000 bearer-type ordinary shares and 37,440,000 non-voting preference shares, each having a calculated par value of €1.00.

As of the reporting date, the company holds 3,227,776 ordinary shares and 3,263,932 preference shares that were purchased in the years of 2000 to 2001. This corresponds to a share of €6,492 K (8.7%) of the capital stock. In fiscal 2019, no treasury shares were purchased.

The calculated par value of the treasury shares of €6,492 K was deducted from the capital stock according to Section 272, Subsection 1a, of the German Commercial Code (HGB).

Subject to approval by the Supervisory Board, the Executive Board is authorized to sell treasury shares held by the corporation, including sales through channels other than the stock exchange or by tendering an offer to all shareholders in proportion to their participation in the company, provided that these shares are offered within the scope of acquiring companies or shareholdings in companies in return. Under these circumstances, the pre-emptive rights of the shareholders are excluded.

## 6. Capital Reserves

	€ in K
As of Jan. 1, 2019	54,569
+ Granting of share-based payment to an Executive Board member	531
As of Dec. 31, 2019	55,100

The capital reserves rose by €531 K in fiscal 2019 compared with the prior year because share-based payment was granted to an Executive Board member.

## 7. Earnings Reserves and Retained Profit

The earnings reserves according to Section 266, Subsection 3 III, No. 4, of the German Commercial Code (HGB) remained unchanged at €10,867 K.

In fiscal 2019, the earnings reserves developed as follows:

	€ in K
As of Jan. 1, 2019	136,147
– Dividends paid in 2019	42,058
= Profit carried forward	94,089
+ Net profit for 2019	23,553
As of Dec. 31, 2019	117,642

## 8. Provisions

	Dec. 31, 2019 € in K	Dec. 31, 2018 € in K
Provisions for employee retirement benefits and similar obligations	19,899	19,228
Tax provisions	4,500	4,500
Other provisions	10,135	7,473
	34,534	31,201

Provisions for retirement benefits are set up according to actuarial principles in line with the valuation assumptions and methods pursuant to Section 249, Subsection 1, of the German Commercial Code (HGB) in conjunction with Section 253 of HGB.

	End of the reporting year	Beginning of the reporting year
Accounting standards applied		HGB
Assessment standards applied		Projected Unit Credit Method (PUCM)
Biometric assumptions		
– Assumptions on mortality and invalidity	Ref. interest rate table "Richttafel 2018 G" from Klaus Heubeck	
– Fluctuation		None
– Calculated retirement age	Early retirement age limits	
Business assumptions:		
Annual discount rate acc. to RückAbzinsV (simplification rule: interest rate for remaining period of 15 years)		
Average of the last 10 years	2.71%	3.20%
Average of the last 7 years	1.96%	2.32%
Expected annual increase in old-age pensions	2.00%	2.00%
Expected annual increase in income		
– Indiv. agreed pension plans	3.00%	3.00%
– Gen. in-house retirem. plan	–	–

Insolvency-protected investments in reinsurance policies to hedge obligations for early retirement benefits that were reported at a present value of €1,075 K (2018: €1,065 K) and correspond to the acquisition costs were offset against the present value of the respective retirement benefits of €1,788 (2018: €1,642 K).

Provisions for employee retirement benefits and similar obligations developed as following during fiscal 2019:

	€ in K
Gross provisions as of Jan. 1, 2019	20,293
Interest expense	630
Effect of the change in the actuarial interest rate	1,016
Other change	–965
Gross provisions as of Dec. 31, 2019	20,974
Reinsurance reserves for hedging obligations acc. to Sec. 246, Subsec. 2, of HGB, as of Dec. 31, 2019 (present value of pledged reinsurance policies)	1,075
Net provisions as of Dec. 31, 2019	19,899

Besides allowing for Sartorius AG's general in-house retirement plan, these provisions are set aside to meet individually agreed pension plans for active and former Executive Board members and senior corporate officers. Since the termination of the General Pension Plan "Versorgungswerk" in 1983, the portion of the general provisions is only for employees who began their employment with the company before January 1, 1983. A total of €7.5 million of the reserves set up as of December 31, 2019, is allocated to Sartorius AG's general in-house retirement plan, and €13.4 million to cover individually agreed pension plans. The present values of the obligations for active Executive Board members are €3,166 K to cover pension commitments for Dr. Joachim Kreuzburg (2018: €2,686 K) and €98 K to cover those for Rainer Lehmann (2018: €62 K). Effects from the change in accounting interest are recognized in the financial result.

If the 7-year annual interest rate is used, provisions for retirement benefits and similar obligations would amount to €22,737 K; the difference would accordingly total €1,763 K and would be barred from profit distribution under Section 253, Subsection 6, of HGB, taking into account deferred tax liabilities.

The other provisions are recognized at the settlement amount for long-term provisions as are dictated by prudent business judgement. In assessing this settlement amount, all discernible risks from incomplete (onerous) contracts and uncertain liabilities are considered. The other provisions with a term of less than one year are not discounted.

The other provisions include the following amounts:

	Dec. 31, 2019 € in K	Dec. 31, 2018 € in K
Employee benefits expense	7,577	6,652
Invoices outstanding	1,453	736
Other	1,105	85
	10,135	7,473

## 9. Liabilities

This item consists of the following:

	Disclosed on balance sheet Dec. 31, 2019 € in K	Remaining term of more than five years € in K	Remaining term of up to one year € in K	Disclosed on balance sheet Dec. 31, 2018 € in K	Remaining term of more than five years € in K	Remaining term of up to one year € in K
Liabilities to banks	928,784	147,652	105,379	924,995	306,308	47,903
Trade payables	1,287	0	1,287	1,074	0	1,074
Payables to affiliated companies	18,360	0	18,360	11,847	0	11,847
Other liabilities	3,788	0	3,788	4,210	0	4,210
	952,219	147,652	128,814	942,126	306,308	65,034

## 10. Contingent Liabilities

	Dec. 31, 2019 € in K	Dec. 31, 2018 € in K
Guarantees and similar obligations	45,689	38,770

Guarantee and suretyship contracts for the amount of €45,689 K (2018: €38,770 K) were concluded to cover the contingent liabilities arising from local credit lines granted by banks to local affiliates of Sartorius AG. These are not to be recognized because there are no signs that the local subsidiaries will fail to meet their financial obligations to banks on time.

## 11. Other Financial Liabilities

In addition to provisions, liabilities and contingent liabilities, other financial obligations essentially consist of rental and lease contracts:

	Dec. 31, 2019 € in K	Dec. 31, 2018 € in K
When due:		
– Due within one year	20	22
– Due in one to five years	16	14
	36	36

## 12. Derivative Financial Instruments

The Sartorius Group uses derivative financial instruments to hedge against currency risk as well as risks arising from changes in interest in its operating business. These instruments are not used for speculative purposes. Banks are the exclusive contracting parties of these financial transactions. The option for forming separate valuation units between hedging instruments and hedged items was not used.

Derivative financial instruments were measured on the basis of a discounted cash flow method that discounts expected future payments on the valuation date, taking the risk-adjusted market data into account.

As of the reporting date on December 31, 2019, the company did not have any interest rate hedges to hedge against the interest rate of variable interest liabilities.

## Notes to the Statement of Profit and Loss

### 13. Sales Revenue

Sales revenue, which is broken down by geographical market and main area of activity, was as follows:

	2019 € in K	2018 € in K
Sales revenue for Germany		
- Sales revenue from rentals	6,139	3,765
- Sales revenue from services provided	4,075	5,014
	10,214	8,779
Sales revenue for all other countries		
- Sales revenue from services provided	993	1,311
Total	11,207	10,090

### 14. Other Operating Income

	2019 € in K	2018 € in K
Income from currency translation	101	68
Income from the release of provisions	98	287
Other income	988	3,241
	1,187	3,596

### 15. Employee Benefits Expense

	2019 € in K	2018 € in K
Salaries	6,564	6,658
Social security	9	9
Retirement benefits expense and support	127	551
	6,700	7,218

In the reporting year, Sartorius AG as a holding company did not employ any staff. The employee benefits expense disclosed refers to benefits for the Executive Board of Sartorius AG.

### 16. Depreciation Expenses

Depreciation of property, plant and equipment

	2019 € in K	2018 € in K
Scheduled	2,880	2,482

### 17. Other Operating Expenses

	2019 € in K	2018 € in K
Costs for outside services	7,260	5,061
Legal and consulting expenses	2,987	1,880
Expenses from currency translation	1,937	58
Remuneration for the Supervisory Board	963	829
Travel, entertainment and representation costs	580	411
Maintenance costs	536	281
Ancillary staff costs	407	408
Fees and contributions	288	221
Other finance charges	147	115
Car and leasing expenses	91	98
Losses from asset disposals	1	16
Other expenses	138	169
	15,335	9,547

### 18. Income from Investments

	2019 € in K	2018 € in K
Income from investments	39,017	31,487

As in the previous year, the entire amount of Sartorius AG's income from investments consists of dividend payments from subsidiaries.

### 19. Profit Received under a Profit and Loss Transfer Agreement

	2019 € in K	2018 € in K
Sartorius Corporate Administration GmbH	257	6,605
Sartorius Lab Holding GmbH	3,102	3,493
	3,359	10,098

### 20. Interest

	2019 € in K	2018 € in K
Interest and similar income	7,466	8,329
– Of which from affiliated companies –	(7,466)	(7,182)
Interest and similar expenses	13,726	13,996
– Of which paid or reimbursed to affiliated companies –	(14)	(5)
	-6,260	-5,667

Interest expenses for fiscal 2019 include expenses of €1,646 K (2018: €1,631 K) that resulted from compounding provisions for employee retirement benefits and similar obligations.

### 21. Non-Periodic Income and Expenses

Non-periodic income and expenses are items that do influence current results, but concern changes in transactions of the past years.

For Sartorius AG, the income to be allocated to the other business years is €137 K (2018: €2,787 K). Sartorius AG did not incur any material non-periodic expenses in fiscal 2019.

### 22. Income Tax Expense

	2019 € in K	2018 € in K
Current income taxes	18	16
Income taxes for the previous years	0	1,500
	18	1,516

### 23. Other Disclosures

#### Declaration acc. to Section 285, No. 16, of the German Commercial Code (HGB)

The declaration prescribed by Section 161 of the German Stock Corporation Law (AktG) was given on December 5, 2019, and made permanently available to the shareholders of Sartorius AG on the company's website at "www.sartorius.com."

#### Disclosure acc. to Section 285, No. 17, of HGB

The consultation expenses reported under other operating expenses include the fees for services rendered by the auditing company for:

	2019 € in K	2018 € in K
Auditing of the annual financial statements and of the consolidated annual financial statements	430	479
Other attestation services	52	50
Other services	10	122
	492	651

#### Disclosure acc. to Section 285, No. 21, of HGB

The following table covers all business transactions with related companies and persons for fiscal 2019:

#### Affiliated Companies

	2019 € in K	2018 € in K
Financing received	18,349	11,844
Financing provided	694,264	713,558
Other transactions	14,090	13,874

For information on the remuneration of the Supervisory Board members and of the Executive Board members, please refer to the following Supplementary Information section.

#### Disclosure acc. to Section 285, No. 33, of HGB

There were no material events after the reporting date.

## Remuneration of the Executive Board and the Supervisory Board

The remuneration of the Supervisory Board members of Sartorius AG was €1,024 K in the reporting year (2018: €882 K).

The total remuneration of the Executive Board members of Sartorius AG was €9,405 K in 2019 (2018: €5,703 K).

In addition, former members of the Executive Board and their surviving dependents received remuneration of €499 K (2018: €608 K). A provision of €9,537 K (2018: 8,531 K) was set up to meet retirement benefit obligations for former members of the Executive Board and their surviving dependents.

The main features of the remuneration plan and the disclosures on individual remuneration of the members of the Executive Board and of the Supervisory Board are part of the combined Group Management Report.

In the year under review, 5,413 phantom stock units with a fair value of €615 K were paid out according to the grant dates.

Loans were not granted to any members of the Supervisory Board or of the Executive Board in the year under review.

## Number of Employees

No staff members were employed in the reporting year.

## Proposal for Appropriation of Profits

The Executive Board and the Supervisory Board will submit a proposal to the Annual Shareholders' Meeting to appropriate the retained profit of €117,641,275.26 for the year ended on December 31, 2019, as follows:

	€
Payment of a dividend of €0.70 per ordinary share	23,948,556.80
Payment of a dividend of €0.71 per preference share	24,265,008.28
Unappropriated profit carried forward	69,427,710.18
	<u>117,641,275.26</u>

## Members of the Supervisory Board and the Executive Board

The members of the Supervisory Board and of the Executive Board, as well as further disclosures pursuant to Section 285, No. 10, of the German Commercial Code (HGB) are listed in the Supplementary Information section.

## List of Shareholdings

A list of the share ownership in 2018 is annexed to these Financial Statements in the Supplementary Information section.

## Disclosure acc. to Section 160, Subsection 1, No. 4, of the German Stock Corporation Law (AktG)

Subject to approval by the Supervisory Board, the Executive Board is authorized to sell treasury shares held by the corporation, including sales through channels other than the stock exchange or by tendering an offer to all shareholders in proportion to their participation in the company, provided that these shares are offered within the scope of acquiring companies or shareholdings in companies in return. Under these circumstances, the pre-emptive rights of the shareholders are excluded.

## Disclosure acc. to Section 160, Subsection 1, No. 8, of the German Stock Corporation Law (AktG)

The following information was available as of December 31, 2019, according to Section 33, Subsection 1 or Subsection 2, of the German Securities Trading Act [WpHG]:

1. Mrs. C. Franken, a legal resident of Bovenden, Germany, notified us that as of April 1, 2002, she has held 3.66% of her own voting rights and 55.59% of the voting rights in the company's share capital as a member of the community of heirs regarding the estate of Horst Sartorius; i.e., her share of total voting rights is 59.25% and has thus exceeded the threshold of 50%.

2. Mrs. U. Baro, a legal resident of Munich, Germany, notified us that as of April 1, 2002, she has held 4.99% of her own voting rights and 55.59% of the voting rights in the company's share capital as a member of the community of heirs regarding the estate of Horst Sartorius; i.e., her share of total voting rights is 60.58% and has thus exceeded the threshold of 50%.

3. Mrs. K. Sartorius-Herbst, a legal resident of Northeim, Germany, notified us that as of April 1, 2002, she has held 7.54% of her own voting rights and 55.59% of the voting rights in the company's share capital as a member of the community of heirs regarding the estate of Horst Sartorius; i.e., her share of total voting rights is 63.13% and has thus exceeded the threshold of 50%.

4. Bio-Rad Laboratories Inc., based in Hercules, California, USA, notified us that as of April 6, 2011, it has held 30.01% of the voting rights in the company's share capital on account of the voting rights attributed pursuant to Section 34, Subsection 1, sentence 1, no. 1, of the German Securities Trading Act [WpHG] and has thus exceeded the threshold of 30%.

5. Mr. Andreas Franken, a resident of Germany, notified us pursuant to Section 33, Subsection 1, of the German Securities Trading Act [WpHG] that he as a purchaser of a share of the undivided estate of Horst Sartorius in Sartorius AG exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% on December 28, 2010. On this date, he was entitled to 58.98% of the voting rights in Sartorius AG. This corresponds to 22,081,936 voting rights. Of this total percentage, 50.09%, corresponding to 18,754,160 voting rights, are to be attributed to Mr. Andreas Franken as he is a member of the community of heirs regarding the estate of Horst Sartorius. These voting rights continue to be subject to administration by the executor. The remaining percentage of 8.89%, corresponding to 3,327,776 voting rights, is to be attributed to Mr. Andreas Franken pursuant to Section 34, Subsection 1, sentence 1, no. 1, of the German Securities Trading Act [WpHG]. These voting rights are held as treasury shares directly by Sartorius AG, the company that is under the direct control of the community of heirs regarding the estate of Horst Sartorius.

6. Mr. Kai-Christian Franken, a resident of Germany, notified us pursuant to Section 33, Subsection 1, of the German Securities Trading Act [WpHG] that he as a purchaser of a share of the undivided estate of Horst Sartorius in Sartorius AG exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% on December 28, 2010. On this date, he was entitled to

58.98% of the voting rights in Sartorius AG. This corresponds to 22,081,936 voting rights. Of this total percentage, 50.09%, corresponding to 18,754,160 voting rights, are to be attributed to Mr. Kai-Christian Franken as he is a member of the community of heirs regarding the estate of Horst Sartorius. These voting rights continue to be subject to administration by the executor. The remaining percentage of 8.89%, corresponding to 3,327,776 voting rights, is to be attributed to Mr. Kai-Christian Franken pursuant to Section 34, Subsection 1, sentence 1, no. 1, of the German Securities Trading Act [WpHG]. These voting rights are held as treasury shares directly by Sartorius AG, the company that is under the direct control of the community of heirs regarding the estate of Horst Sartorius.

7. Dr. Lothar Kappich, resident of Hamburg, Germany, notified us that, due to the death of former executor Dr. Arnold Picot, Professor, on July 9, 2017, he had assumed executorship effective September 8, 2017, for the community of heirs comprised of Karin Sartorius-Herbst, Christine Franken, Ulrike Baro, Andreas Franken and Kai-Christian Franken so that 50.09% of the voting rights in the share capital of the company, corresponding to 18,754,160 voting rights, are attributed to Dr. Lothar Kappich pursuant to Section 34 of the German Securities Trading Act [WpHG]. Furthermore, Dr. Lothar Kappich notified us that he as the person under the obligation of reporting shareholdings neither is controlled by nor controls other companies by Sartorius AG voting rights that are relevant for regulatory reporting.

Regarding items 5 and 6, the voting rights were adjusted to the stock split carried out in 2016.

We did not receive any further notices.

Göttingen, February 5, 2020

Sartorius Aktiengesellschaft

The Executive Board

## Declaration of the Executive Board

We declare to the best of our knowledge that the year-end financial statements for fiscal 2019 present a true and fair view of the actual net worth, financial situation and profitability of the company in accordance with the accounting standards used in preparing these statements. We also certify that the progress of the company's business, including its business performance and its situation, are represented accurately in the Group Management Report in all material respects and present the most important opportunities and risks of the company's future development during the fiscal year.

Göttingen, February 5, 2020

Sartorius Aktiengesellschaft

The Executive Board



Dr. Joachim Kreuzburg



Rainer Lehmann



Dr. René Fäber



John Gerard Mackay

# Independent Auditor's Report

To Sartorius Aktiengesellschaft, Göttingen

## Report on the Audit of the Annual Financial Statements and of the Management Report

### Opinions

We have audited the annual financial statements of Sartorius Aktiengesellschaft, Göttingen, which comprise the balance sheet as at 31 December 2019, and the statement of profit and loss for the financial year from 1 January 2019 to 31 December 2019 and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Sartorius Aktiengesellschaft, Göttingen for the financial year from 1 January 2019 to 31 December 2019. In accordance with the German legal requirements we have not audited the content of the parts of the management report mentioned in the section on "Other Information" of our Independent Auditor's Report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its financial performance for the financial year from 1 January 2019 to 31 December 2019 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of the non-financial statement and the corporate governance statement mentioned above.

Pursuant to Section 322 (3) sentence 1 of HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

### Basis for the Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the EU Audit Regulation No. 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

### Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January 2019 to 31 December 2019. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

### Recoverability of the Carrying Amount of Long-Term Financial Assets

The accounting policies are disclosed in the notes to the financial statements in the note section on long-term financial assets. Further information regarding the amounts of long-term financial assets is included in the fixed asset financial schedule "Development of Fixed Assets" as an appendix to the notes.

## The Financial Statement Risk

In the financial statements of Sartorius Aktiengesellschaft as at 31 December 2019, the long-term financial assets included shares held in affiliated companies in the amount of €441.7 million. Long-term financial assets account for 36% of the balance sheet total and thereby have a significant influence on the Company's financial position.

Long-term financial assets are presented on the balance sheet at acquisition costs or, in case of a reduction in value which is expected to be permanent, at their lower value.

Significant value drivers are the products produced and sold by the subsidiaries. The projected future sales and earnings are heavily dependent on the Company's underlying estimates and judgements.

The Company did not record impairments on long-term financial assets in financial year 2019.

There is the financial statement risk that the carrying amount of the long-term financial assets may not be recoverable.

## Our Audit Approach

We conducted our audit using a risk-oriented approach. On the basis of information obtained during the course of our audit, we assessed whether there is an indication that shareholdings in and loans to affiliated companies may need to be adjusted for impairment. We initially obtained an understanding of the Company's process for assessing the recoverability of the carrying amount of the long-term financial assets held on the basis of explanations provided by the Investment Controlling department as well as by assessing documentation. This included an intensive review of the Company's approach to the determination of impairments and, based on the information obtained within the scope of our audit, an assessment as to whether there was an indication of the need to record an impairment not identified by the Company.

With respect hereto, we particularly focused on the sales and earnings forecasts of the individual companies. We initially discussed the projected amounts with those responsible for the planning. Furthermore, reconciliations were made with the budget 2019 prepared by the Executive Board and which were approved by the Supervisory Board and as well with the planning. We also assessed the consistency of the assumptions with external market expectations.

Moreover, we assessed the Company's planning accuracy by comparing projections for previous financial years with the actual results realised, and analysed deviations.

## Our Observations

The assumptions and parameters applied by the Company are appropriate.

## Other Information

Management and the Supervisory Board are responsible for the other information. The other information comprises the following parts of the management report, the content of which has not been audited:

- the non-financial statement, contained in the section on the non-financial statement of the management report, and
- the corporate governance statement, contained in the section on the corporate governance statement of the management report.

The other information additionally covers the remaining parts of the annual report.

The other information does not comprise the audited consolidated financial statements and group management report and our respective auditor's report.

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information:

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

## Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Management Report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial

performance of the Company in compliance with German Legally Required Accounting Principles. In addition, management is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

#### **Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee, that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions and misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other Legal and Regulatory Requirements

### Further Information Pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 28 March 2019. We were engaged by the Supervisory Board on 28 March 2019. We have been the auditor of Sartorius Aktiengesellschaft without interruption since the financial year 2015.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statements, we audited the consolidated financial statements of Sartorius Aktiengesellschaft and carried out various audits of annual financial statements of subsidiaries. Auditing-integrated reviews of interim financial statements and project-accompanying audits of IT-based accounting-related systems were performed. In addition, other statutory or contractual audits have been carried out, such as the confirmation of compliance with contractual conditions, the review of the non-financial consolidated statement and the review of the risk management manual to ensure its quality.

### German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Frank Thiele.

Hanover, 5 February 2020

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Original German version signed by:

Dr. Tonne  
German Public Auditor

F. Thiele  
German Public Auditor

Supplementary Information

02

## Development of Fixed Assets

	Acquisition and production costs				
	Jan. 1, 2019	Additions	Transfers	Disposals	Dec. 31, 2019
	€ in K	€ in K	€ in K	€ in K	€ in K
<b>I. Property, plant and equipment</b>					
1. Land and leasehold rights and improvements, including buildings on third-party land	66,259	7,388	14,140	0	87,787
2. Factory and office equipment and other equipment	3,329	169	702	16	4,184
3. Payments on account and construction in progress	16,727	10,937	-14,842	0	12,822
	86,315	18,494	0	16	104,793
<b>II. Financial assets</b>					
1. Shares in affiliated companies	441,722	0	0	25	441,697
2. Investments (participating interest)	14	0	0	0	14
	441,736	0	0	25	441,711
	528,051	18,494	0	41	546,504

	Accumulated depreciation					Book values		
	Jan. 1, 2019	Depreciation and impairment losses in fiscal 2019	Transfers	Disposals	Reversals of impairment	Dec. 31, 2019	Dec. 31, 2019	Dec. 31, 2018
	€ in K	€ in K	€ in K	€ in K	€ in K	€ in K	€ in K	€ in K
<b>I. Property, plant and equipment</b>								
1. Land and leasehold rights and improvements, including buildings on third-party land	6,891	2,402	-38	0	0	9,255	78,532	59,368
2. Factory and office equipment and other equipment	1,116	478	38	16	0	1,616	2,568	2,213
3. Payments on account and construction in progress	0	0	0	0	0	0	12,822	16,727
	8,007	2,880	0	16	0	10,871	93,922	78,308
<b>II. Financial assets</b>								
1. Shares in affiliated companies	0	0	0	0	0	0	441,697	441,722
2. Investments (participating interest)	0	0	0	0	0	0	14	14
	0	0	0	0	0	0	441,711	441,736
	8,007	2,880	0	16	0	10,871	535,633	520,044

## Share Ownership in 2019

	Ownership in %	Equity at Dec. 31, 2019 € in K	Net profit at Dec. 31, 2019 € in K
Sartorius Stedim Biotech S.A., Aubagne, France, along with its subsidiaries:	74.3	125,726	56,834
<b>EMEA</b>			
Sartorius Stedim Belgium N.V., Brussels, Belgium <sup>1)</sup>	100.0	2,099	1,907
Distribo GmbH, Göttingen, Germany <sup>1) 3)</sup>	26.0	1,621	258
Sartorius Stedim Biotech GmbH, Göttingen, Germany <sup>1)</sup>	100.0	541,077	228,661
Sartorius Stedim Plastics GmbH, Göttingen, Germany <sup>1) 4)</sup>	100.0	500	0
Sartorius Stedim North America Holding GmbH, Göttingen, Germany <sup>1) 4)</sup>	100.0	41,925	0
Sartorius Stedim Systems GmbH, Guxhagen, Germany <sup>1) 4)</sup>	100.0	9,870	0
Sartorius Stedim Cellca GmbH, Ulm, Germany <sup>1) 4)</sup>	100.0	5,054	0
Sartorius Stedim Nordic Oy, Helsinki, Finland <sup>1)</sup>	100.0	2,718	1,350
Sartorius Stedim FMT S.A.S., Aubagne, France <sup>1)</sup>	100.0	47,837	8,038
Sartorius Stedim France S.A.S., Aubagne, France <sup>1)</sup>	100.0	10,590	4,537
Sartorius Stedim Aseptics S.A.S., Lourdes, France <sup>1)</sup>	100.0	12,699	3,286
Sartorius Stedim Ireland Ltd., Dublin, Ireland <sup>1)</sup>	100.0	7,029	1,750
Biological Industries Israel Beit Haemek Ltd., Kibbutz Beit Haemek, Israel <sup>1) 3) 5)</sup>	50.0	16,713	2,617
Beit Haemek Import and Marketing Agricultural Cooperative Society Ltd., Kibbutz Beit Haemek, Israel <sup>1)</sup>	100.0	0	0
Sartorius Stedim Italy S.p.A., Florence, Italy <sup>1)</sup>	100.0	7,565	930
Sartorius Stedim Netherlands B.V., Amersfoort, Netherlands <sup>1)</sup>	100.0	2,096	1,147
Sartorius Stedim Austria GmbH, Vienna, Austria <sup>1)</sup>	100.0	1,326	973
Sartorius Stedim Poland Sp. z o.o., Kostrzyn, Poland <sup>1)</sup>	100.0	1,888	237
LLC Sartorius Stedim RUS, St. Petersburg, Russia <sup>1)</sup>	100.0	1,364	678
Sartorius Stedim Data Analytics AB, Umeå, Sweden <sup>1)</sup>	100.0	14,100	2,809
Sartorius Stedim Switzerland AG, Tagelswangen, Switzerland <sup>1)</sup>	100.0	16,707	13,849
Sartorius Stedim Spain S.A., Madrid, Spain <sup>1)</sup>	100.0	4,598	1,637
Sartorius Stedim Bioprocess S.A.R.L., M'Hamdia, Tunisia <sup>1)</sup>	100.0	5,666	2,766
Sartorius Stedim Hungária Kft., Budapest, Hungary <sup>1)</sup>	100.0	1,383	414
Sartorius Stedim BioOutsource Ltd., Glasgow, U.K. <sup>1)</sup>	100.0	-7,285	-7,225
Sartorius Stedim UK Ltd., Epsom, U.K. <sup>1)</sup>	100.0	8,305	5,266
Sartorius Stedim Lab Ltd., Stonehouse, U.K. <sup>1)</sup>	100.0	14,158	4,553
TAP Biosystems Group Ltd., Royston, U.K. <sup>1)</sup>	100.0	1,937	20,504
TAP ESOP Management Ltd., Royston, U.K. <sup>1)</sup>	100.0	26	0
TAP Biosystems (PHC) Ltd., Royston, U.K. <sup>1)</sup>	100.0	1	0
TAP Biosystems Ltd., Royston, U.K. <sup>1)</sup>	100.0	1	0
The Automation Partnership Cambridge Ltd., Royston, U.K. <sup>1)</sup>	100.0	50,226	25,850
<b>The Americas</b>			
Sartorius Stedim Filters Inc., Yauco, Puerto Rico <sup>1)</sup>	100.0	166,030	51,797
Biological Industries USA Inc., Cromwell, Connecticut, USA <sup>1) 3)</sup>	55.0	-278	-952
Sartorius Stedim North America, Inc., Dover, Delaware, USA <sup>1)</sup>	100.0	63,367	26,129
<b>Asia   Pacific</b>			
Sartorius Stedim Australia Pty. Ltd., Dandenong South, Victoria, Australia <sup>1)</sup>	100.0	3,013	160
Sartorius Stedim Biotech (Beijing) Co. Ltd., Beijing, China <sup>1)</sup>	100.0	-4,661	-169
Sartorius Stedim (Shanghai) Trading Co. Ltd., Shanghai, China <sup>1)</sup>	100.0	-1,141	1,052
BI Shanghai Co. Ltd., Shanghai, China <sup>1) 3)</sup>	51.0	372	60
Biological Industries Hong Kong Ltd., Kowloon, Hong Kong <sup>1) 3)</sup>	100.0	-7	-2
Sartorius Stedim India Pvt. Ltd., Bangalore, India <sup>1)</sup>	100.0	21,876	6,012
Sartorius Stedim Japan K.K., Tokyo, Japan <sup>1)</sup>	100.0	7,234	3,122
Sartorius Stedim Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia <sup>1)</sup>	100.0	275	-431
Sartorius Stedim Singapore Pte. Ltd., Singapore, Singapore <sup>1)</sup>	100.0	13,353	5,827
Sartorius Korea Biotech Co. Ltd., Seoul, South Korea <sup>1)</sup>	69.0	29,761	5,801
Sartonets Taiwan Inc., New Taipei City, Taiwan <sup>1)</sup>	100.0	879	-66

<sup>1)</sup> These companies are indirectly held by Sartorius Stedim Biotech S.A., France.

<sup>2)</sup> These companies are indirectly held.

<sup>3)</sup> As the financial statements of these companies were not available at the time our consolidated financial statements were prepared, the information from the annual financial statements of 2018 was considered.

<sup>4)</sup> Profit and loss transfer agreements exist for these companies.

<sup>5)</sup> Consolidated due to contractual agreement.

	Ownership in %	Equity at Dec. 31, 2019 € in K	Net profit at Dec. 31, 2019 € in K
<b>EMEA</b>			
Sartorius Belgium N.V., Brussels, Belgium <sup>2)</sup>	100.0	-286	199
Sartorius Weighing Technology GmbH, Göttingen, Germany <sup>2) 4)</sup>	100.0	44,828	0
Sartorius Corporate Administration GmbH, Göttingen, Germany <sup>4)</sup>	100.0	639	0
SI Weende-Verwaltungs-GmbH, Göttingen, Germany	100.0	30	1
SIV Weende GmbH & Co. KG, Göttingen, Germany	100.0	48	-515
SI Grone 1-Verwaltungs-GmbH, Göttingen, Germany <sup>2)</sup>	100.0	30	1
SIV Grone 1 GmbH & Co. KG, Göttingen, Germany <sup>2)</sup>	100.0	5,828	3,516
SIV Grone 2 GmbH, Göttingen, Germany	100.0	19	-4
SWT Treuhand GmbH, Göttingen, Germany <sup>2)</sup>	100.0	27	0
Sartorius Ventures GmbH, Göttingen, Germany	100.0	-1,571	-1,617
LabTwin GmbH, Berlin, Germany <sup>2)</sup>	85.4	-3,175	-6,656
Life Science Factory gGmbH, Göttingen, Germany <sup>2) 3)</sup>	100.0	17	-8
Life Science Factory Management GmbH, Göttingen, Germany <sup>2) 4)</sup>	100.0	25	0
Sartorius Lab Holding GmbH, Göttingen, Germany <sup>4)</sup>	100.0	149,581	0
Sartorius Lab Instruments GmbH & Co. KG, Göttingen, Germany <sup>2)</sup>	100.0	5,329	-5,720
Sartorius Biohit Liquid Handling Oy, Helsinki, Finland <sup>2)</sup>	100.0	2,292	-2,474
Sartorius Nordic Oy, Helsinki, Finland <sup>2)</sup>	100.0	456	208
Sartorius France S.A.S., Dourdan, France <sup>2)</sup>	100.0	-214	994
Sartorius Ireland Ltd., Dublin, Ireland <sup>2)</sup>	100.0	605	228
Sartorius Israel Ltd., Kibbutz Beit Haemek, Israel <sup>2)</sup>	100.0	1,544	475
Sartorius Italy S.r.l., Florence, Italy <sup>2)</sup>	100.0	937	265
Sartorius Netherlands B.V., Amersfoort, Netherlands <sup>2)</sup>	100.0	477	58
Sartorius Austria GmbH, Vienna, Austria <sup>2)</sup>	100.0	3,030	356
Sartorius Poland Sp. z o.o., Kostrzyn, Poland <sup>2)</sup>	100.0	1,163	319
LLC Sartogosm, St. Petersburg, Russia <sup>2)</sup>	100.0	1,195	103
LLC Sartorius RUS, St. Petersburg, Russia <sup>2)</sup>	100.0	2,163	609
Sartorius South Africa (Pty) Ltd. <sup>2) 3)</sup>	80.0	-243	12
Sartorius Spain S.A., Madrid, Spain <sup>2)</sup>	100.0	-63	321
Sartorius Hungária Kft., Budapest, Hungary <sup>2)</sup>	100.0	768	197
EssenBioScience Ltd., Hertfordshire, U.K. <sup>2)</sup>	100.0	2,916	991
Sartorius UK Ltd., Epsom, U.K. <sup>2)</sup>	100.0	184	770
<b>The Americas</b>			
Sartorius Argentina S.A., Buenos Aires, Argentina <sup>2)</sup>	100.0	562	304
Sartorius do Brasil Ltda., São Paulo, Brazil <sup>2)</sup>	100.0	-5,193	0
Sartorius Canada Inc., Oakville, Canada <sup>2)</sup>	100.0	230	26
Sartorius de México S.A. de C.V., Tepotzotlán, Mexico <sup>2)</sup>	100.0	1,752	-405
Sartorius Peru S.A.C., Lima, Peru <sup>2)</sup>	100.0	16	73
Essen Instruments Inc., Ann Arbor, Michigan, USA <sup>2)</sup>	100.0	105,813	19,627
Sartorius North America, Inc., Dover, Delaware, USA <sup>2)</sup>	100.0	30,916	-3,302
Sartorius Corporation, Dover, Delaware, USA <sup>2)</sup>	100.0	-3,152	-4,646
<b>Asia   Pacific</b>			
Sartorius Australia Pty. Ltd., Dandenong South, Victoria, Australia <sup>2)</sup>	100.0	516	140
Denver Instrument (Beijing) Co. Ltd., Beijing, China <sup>2)</sup>	100.0	3,227	60
Sartorius Scientific Instruments (Beijing) Co. Ltd., Beijing, China <sup>2)</sup>	100.0	27,711	194
Sartorius (Shanghai) Trading Co. Ltd., Shanghai, China <sup>2)</sup>	100.0	-11,416	-869
Sartorius Hong Kong Ltd., Kowloon, Hong Kong <sup>2)</sup>	100.0	2,942	143
Sartorius India Pvt. Ltd., Bangalore, India <sup>2)</sup>	100.0	397	224
Essen BioScience K.K., Tokyo, Japan <sup>2)</sup>	100.0	204	132
Sartorius Japan K.K., Tokyo, Japan <sup>2)</sup>	100.0	4,421	-537
Sartorius Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia <sup>2)</sup>	100.0	890	22
Sartorius Singapore Pte. Ltd., Singapore, Singapore <sup>2)</sup>	100.0	273	117
Sartorius Korea Ltd., Seoul, South Korea <sup>2)</sup>	100.0	8,723	766
Sartorius (Thailand) Co. Ltd., Bangkok, Thailand <sup>2) 5)</sup>	32.7	2,087	15
Sartorius Vietnam Co. Ltd., Ho Chi Minh City, Vietnam <sup>2)</sup>	100.0	-52	-334

<sup>1)</sup> These companies are indirectly held by Sartorius Stedim Biotech S.A., France.

<sup>2)</sup> These companies are indirectly held.

<sup>3)</sup> As the financial statements of these companies were not available at the time our consolidated financial statements were prepared, the information from the annual financial statements of 2018 was considered.

<sup>4)</sup> Profit and loss transfer agreements exist for these companies.

<sup>5)</sup> Consolidated due to contractual agreement.

# Executive Board and Supervisory Board

During Fiscal 2019

## Executive Board

### **Dr. rer. pol. Joachim Kreuzburg**

Dipl.-Ingenieur (Graduate Engineer)  
 CEO and Chairman  
 Executive for Labor Relations  
 Corporate Strategy, Human Resources,  
 Corporate Research, Legal Affairs & Compliance and  
 Corporate Communications  
 Born April 22, 1965  
 Resident of Göttingen, Germany  
 Member since November 11, 2002  
 "Sprecher" (Spokesman) from May 1, 2003,  
 to November 10, 2005  
 Chairman since November 11, 2005  
 Appointed until November 10, 2025

### **Rainer Lehmann**

Dipl.-Kaufmann (Graduate in Business Administration)  
 Finance, IT and Business Processes  
 Born March 2, 1975  
 Resident of Brightwaters, New York, USA  
 Member since March 1, 2017  
 Appointed until February 28, 2025

### **Dr. René Fáber**

Dipl.-Chemiker (Graduate Chemical Engineer)  
 Bioprocess Solutions Division  
 Born July 18, 1975  
 Resident of Göttingen, Germany  
 Member since January 1, 2019  
 Appointed until December 31, 2021

### **John Gerard Mackay**

BSc Honors degree in biochemistry  
 Master of Education  
 Lab Products & Services Division  
 Born May 11, 1962  
 Resident of Glasgow, Scotland  
 Member since January 1, 2019  
 Appointed until December 31, 2021

## Supervisory Board

### **Dr. Lothar Kappich**

Dipl.-Ökonom (Graduate Economist)  
 Chairman  
 Freelance Consultant, formerly Managing Director of  
 ECE Projektmanagement GmbH & Co. KG  
 in Hamburg, Germany  
 Resident of Hamburg, Germany

### **Manfred Zaffke**

Dipl.-Volkswirt (Graduate Political Economist)  
 Vice Chairman  
 First Authorized Representative of the German  
 Metalworkers' Union (IG Metall) in the southern  
 Lower Saxony/Harz region in Northeim, Germany  
 Resident of Osterode am Harz, Germany

### **Annette Becker**

Personalfachkauffrau (HR Specialist)  
 Chairwoman of the Employees' Council of  
 Sartorius Corporate Administration GmbH  
 in Göttingen, Germany  
 Chairwoman of the Group Employees' Council  
 of Sartorius AG in Göttingen, Germany  
 Resident of Göttingen, Germany

### **Uwe Bretthauer**

Dipl.-Ingenieur (Graduate Engineer)  
 Chairman of the Employees' Council of  
 Sartorius Lab Instruments GmbH & Co. KG in  
 Göttingen, Germany  
 Resident of Göttingen, Germany

### **Michael Dohrmann**

Feinmechaniker (Precision Engineer)  
 Technical Employee  
 Sartorius Stedim Biotech GmbH in Göttingen, Germany  
 Resident of Reinhausen, Germany

### **Dr. Daniela Favoccia**

Attorney and Partner of the Hengeler Mueller  
 partnership of lawyers in Frankfurt a.M., Germany  
 Resident of Frankfurt a.M., Germany

### **Petra Kirchhoff**

Dipl.-Volkswirtin (Graduate Political Economist)  
 Head of Corporate Communications and  
 Investor Relations  
 Sartorius Corporate Administration GmbH in  
 Göttingen, Germany  
 Resident of Göttingen, Germany

**Karoline Kleinschmidt**

Dipl.-Sozialwirtin (Graduate Social Economist)  
Secretary of the German Metalworkers' Union (IG Metall) of the district management of Lower Saxony and Saxony-Anhalt in Hanover, Germany  
Resident of Hanover, Germany

**Dr. Guido Oelkers**

President and CEO of Swedish Orphan Biovitrum AB (publ) in Stockholm, Sweden  
Resident of Wollerau, Switzerland

**Ilke Hildegard Panzer**

Chief Executive Officer of Assurance Laboratories LLC in Milwaukee, Wisconsin, USA  
Resident of Fredonia, Wisconsin, USA

**Prof. Dr. Thomas Scheper**

Dipl.-Chemiker (Graduate Chemical Engineer)  
University professor and head of the Institute of Technical Chemistry, Gottfried Wilhelm Leibniz University in Hanover, Germany  
Resident of Hanover, Germany

**Prof. Dr. Klaus Rüdiger Trützscher**

Dipl.-Wirtschaftsmathematiker (Graduate Business Mathematician) and Dipl.-Mathematiker (Graduate Mathematician)  
Resident of Essen, Germany

**Committees of the Supervisory Board****Executive Task Committee**

Dr. Lothar Kappich (Chairman)  
Manfred Zaffke  
Uwe Bretthauer  
Prof. Dr. Klaus Rüdiger Trützscher

**Audit Committee**

Prof. Dr. Klaus Rüdiger Trützscher (Chairman)  
Manfred Zaffke  
Uwe Bretthauer  
Dr. Lothar Kappich

**Conciliation Committee**

Dr. Lothar Kappich (Chairman)  
Manfred Zaffke  
Uwe Bretthauer  
Prof. Dr. Klaus Rüdiger Trützscher

**Nomination Committee**

Dr. Lothar Kappich  
Dr. Daniela Favoccia  
Prof. Dr. Klaus Rüdiger Trützscher

**Positions Held by the Members of the Executive Board as of December 31, 2019**

**Dr. rer. pol. Joachim Kreuzburg**

Positions held within the Group:

Président-Directeur Général (CEO) of:

- Sartorius Stedim Biotech S.A., France

On the Supervisory Board of:

- Sartorius Stedim Biotech GmbH, Germany, Chairman

On the Advisory Board of:

- LabTwin GmbH, Germany, Chairman

On the Board of Directors of:

- Sartorius North America, Inc., USA, Chairman

- Essen Instruments, Inc., USA

- Denver Instrument (Beijing) Co. Ltd., China

External positions:

On the Supervisory Board of:

- Carl Zeiss AG, Germany
- Ottobock SE & Co. KGaA, Germany, Vice Chairman

On the Verwaltungsrat (Administrative Board) of:

- Ottobock Management SE, Germany

On the Wirtschaftsbeirat (Economic Advisory Board) of:

- Norddeutsche Landesbank, Germany

**Rainer Lehmann**

Positions held within the Group:

On the Board of Directors of:

- Sartorius Corporation, USA
- Sartorius North America, Inc., USA
- Sartorius Stedim North America, Inc., USA
- Sartorius Stedim Filters, Inc., Puerto Rico

External positions:

On the Unternehmerbeirat (Employers' Advisory Board) of:

- Gothaer Versicherungsbank VVaG, Germany

On the Regionalbeirat (Regional Advisory Board) of:

- Commerzbank AG, Germany

**Dr. René Fáber**

Positions held within the Group:

On the Supervisory Board of:

Sartorius Stedim Biotech GmbH, Germany,

Vice Chairman

On the Board of Directors of:

Sartorius Stedim (Shanghai) Trading Co., Ltd., China

Sartorius Stedim Japan K.K., Japan

Sartorius Korea Biotech Co., Ltd., South Korea

On the Comité Exécutif (Executive Committee) of:

Sartorius Stedim FMT S.A.S., France, Chairman

External positions:

None

**John Gerard Mackay**

Positions held within the Group:

On the Board of Directors of:

Essen Instruments, Inc., USA

Sartorius Biohit Liquid Handling Oy, Finland

Sartorius Stedim BioOutsource Ltd., Scotland

Denver Instrument (Beijing) Co., Ltd., China, Vice Chairman

Sartorius Scientific Instruments (Beijing) Co., Ltd., China,

Vice Chairman

Sartorius Hong Kong Ltd., China

Sartorius (Shanghai) Trading Co., Ltd., China

Sartorius Japan K.K., Japan

Sartorius Korea Ltd., South Korea

Sartorius Australia Pty. Ltd., Australia

On the Comité Exécutif (Executive Committee) of:

Sartorius France S.A.S., France, Chairman

External positions:

None

**Positions Held by the Members of the Supervisory Board as of December 31, 2019**

**Dr. Lothar Kappich**

Positions held within the Group:

On the Conseil d'Administration (Board of Directors) of:  
– Sartorius Stedim Biotech S.A., France

External positions:

None

**Manfred Zaffke**

Positions held within the Group:

None

External positions:

On the Supervisory Board of:

– GMH GUSS GmbH, Germany, Vice Chairman  
– Demag Cranes & Components GmbH, Germany  
– Konecranes Holding GmbH, Germany

**Annette Becker**

None

**Uwe Bretthauer**

None

**Michael Dohrmann**

None

**Dr. Daniela Favoccia**

None

**Petra Kirchhoff**

Positions held within the Group:

None

External positions:

On the Supervisory Board of:

– AWO Göttingen gGmbH (local Workers' Welfare Association), Germany

On the Foundation's Board of Directors of:

– SüdniedersachsenStiftung, Germany

On the Stock Exchange Council (Börsenrat) of:

– The Hanover Stock Exchange of Lower Saxony (Niedersächsische Börse zu Hannover), Germany

**Karoline Kleinschmidt**

None

**Dr. Guido Oelkers**

None

**Ilke Hildegard Panzer**

None

**Prof. Dr. Thomas Scheper**

None

**Prof. Dr. Klaus Rüdiger Trützschler**

Positions held within the Group:

None

External positions:

On the Supervisory Board of:

– Wuppermann AG, Germany, Chairman

– Zwiessel Kristallglas AG, Germany, Chairman

On the Advisory Board of:

– Odenwald Faserplatten GmbH, Germany

# About This Publication

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