

First-quarter figures: SSB off to a dynamic start in 2012

€ in millions	March 2012	March 2011	Growth in %	Growth in %
Unaudited figures				const. currencies
Order intake	142.0	129.0	10.0	7.9
Sales revenue	133.5	110.8	20.5	18.2
• Europe ¹⁾	67.3	58.4	15.1	14.9
• North America ¹⁾	35.3	27.1	30.0	24.6
• Asia Pacific ¹⁾	25.9	21.0	23.1	18.7
• Other Markets ¹⁾	5.0	4.2	21.0	21.0
EBITA ²⁾	23.4	17.6	32.8	
EBITA margin ²⁾	17.5%	15.9%		
Net profit ³⁾	15.1	11.2	34.7	

¹⁾ According to customers' location

²⁾ Underlying

³⁾ 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 and amortization (EBITA) as the key figure for measuring the performance and profitability of the Group. Amortization refers only to any potential amortization of goodwill and of the intangible assets measured within the scope of purchase price allocation according to IFRS 3 "Business Combinations." The key indicator "underlying EBITA" corresponds to the EBITA adjusted for non-operating items.

Strong growth in order intake and sales revenue

In the first quarter of 2012, Sartorius Stedim Biotech (SSB), a leading supplier for the biopharmaceutical industry, achieved double-digit growth in order intake and sales revenue. Single-use products, especially filters and bags, contributed substantially to these results. All regions reported double-digit sales gains, with North America posting the highest growth.

Overproportionate increase in profitability

Sartorius Stedim Biotech further increased its strong profitability. Underlying earnings improved 32.8% from 17.6 million euros to 23.4 million euros. Its respective margin rose from 15.9% to 17.5% and was driven by strong sales expansion. Extraordinary expenses amounted to 1.8 million euros. Underlying earnings per share were at 0.98 euros, 34.7% up from 0.73 euros in the first quarter of 2011.

All key financial indicators at a comfortable level

Reflected by an equity ratio of 55.4%, a gearing ratio of 0.3 and a net-debt-to-underlying-EBITDA ratio of 1.1, the financial position of the Sartorius Stedim Biotech Group has continued to remain strong and stable.

Outlook for 2012 confirmed

Based on SSB's first-quarter results, management confirms its full-year forecast for 2012. Sales revenue is expected to grow by about 6% to 8% in constant currencies; the Group's underlying earnings are projected to rise, likewise at a rate of approximately 6% to 8%.

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Goettingen, April 24, 2012

Statement of Financial Position

Assets	March 31, 2012		Dec. 31, 2011	
	Unaudited financial data		Audited financial data	
	€ in mn	%	€ in mn	%
Non-current assets				
Goodwill	254.4	34.5	254.4	35.3
Intangible assets	97.6	13.2	98.7	13.7
Property, plant and equipment	141.2	19.1	131.6	18.3
Investments	2.8	0.4	2.8	0.4
	496.0	67.2	487.5	67.6
Receivables and other assets	0.3	0.0	0.6	0.1
Deferred tax assets	12.0	1.6	12.4	1.7
	508.3	68.9	500.5	69.5
Current assets				
Inventories	74.2	10.1	66.4	9.2
Trade receivables	93.1	12.6	92.5	12.8
Current tax assets	4.4	0.6	3.4	0.5
Other assets	11.9	1.6	11.0	1.5
Cash and cash equivalents	45.6	6.2	46.8	6.5
	229.2	31.1	220.2	30.5
Total assets	737.5	100.0	720.7	100.0
	March 31, 2012		Dec. 31, 2011	
	Unaudited financial data		Audited financial data	
	€ in mn	%	€ in mn	%
Equity and liabilities				
Equity				
Issued capital	10.4	1.4	10.4	1.4
Capital reserves	278.4	37.8	278.4	38.6
Retained earnings (including net profit)	117.9	16.0	105.2	14.6
Non-controlling interest	1.8	0.2	1.7	0.2
	408.6	55.4	395.6	54.9
Non-current liabilities				
Pension provisions	17.8	2.4	17.6	2.4
Deferred tax liabilities	30.3	4.1	29.9	4.2
Other provisions	3.6	0.5	3.7	0.5
Loans and borrowings	113.1	15.3	103.9	14.4
Other liabilities	2.0	0.3	1.6	0.2
	166.9	22.6	156.8	21.8
Current liabilities				
Provisions	4.7	0.6	5.4	0.7
Trade payables	59.5	8.1	55.9	7.8
Loans and borrowings	45.0	6.1	43.0	6.0
Current tax liabilities	11.0	1.5	19.1	2.7
Other liabilities	41.8	5.7	44.8	6.2
	162.1	22.0	168.2	23.3
Total equity and liabilities	737.5	100.0	720.7	100.0

Income Statement

	1st quarter 2012		1st quarter 2011	
	€ in mn	%	€ in mn	%
Sales revenue	133.5	100.0	110.8	100.0
Cost of sales	-66.6	-49.9	-54.4	-49.1
Gross profit on sales	66.9	50.1	56.3	50.9
Selling and distribution costs	-28.6	-21.4	-24.4	-22.0
Research and development costs	-7.9	-5.9	-7.4	-6.7
General administrative expenses	-7.5	-5.6	-6.6	-5.9
Other operating income and expenses	-1.3	-1.0	0.3	0.3
Earnings before interest, taxes and amortization linked to business combinations (EBITA)¹⁾	21.6	16.2	18.4	16.6
Amortization ²⁾	-1.9	-1.5	-1.9	-1.7
Earnings before interest and taxes (EBIT)	19.7	14.7	16.5	14.9
Interest and similar income	1.8	1.4	0.6	0.5
Interest and similar expenses	-1.4	-1.0	-1.3	-1.2
Financial result	0.5	0.3	-0.7	-0.7
Profit before tax	20.1	15.1	15.8	14.2
Deferred tax income expenses	-0.1	-0.1	-0.8	-0.7
Income tax expenses	-5.8	-4.3	-3.8	-3.4
Other taxes	-0.4	-0.3	-0.4	-0.3
Taxes	-6.3	-4.7	-5.0	-4.5
Net profit for the period	13.8	10.4	10.8	9.7
Attributable to:				
Equity holders of Sartorius Stedim Biotech	13.7	10.2	10.8	9.7
Non-controlling interest	0.2	0.1	0.0	0.0
Earnings per share (€)	0.89		0.70	
Diluted earnings per share (€)	0.89		0.70	

¹⁾ The Sartorius Stedim Biotech Group uses earnings before interest, taxes and amortization linked to business combinations (EBITA) as the key figure for measuring the performance and profitability of the Group.

²⁾ Amortization refers only to amortization of goodwill (if applicable) and of intangible assets recognized in connection with purchase price allocation (PPA) according to IFRS 3 (see Note 9 in the Reference Document 2011).

Statement of Cash Flows

	3 months 2012 € in mn	3 months 2011 € in mn
Cash flows from operating activities		
Net profit for the period	13.8	10.8
Tax expenses	6.3	5.0
Financial expenses	-0.5	0.7
Depreciation amortization of fixed assets	5.9	5.6
Increase decrease in provisions	-0.5	0.4
Increase decrease in receivables	1.6	-4.9
Increase decrease in inventories	-8.2	-9.7
Increase decrease in liabilities	0.6	1.2
Gains from the disposal of fixed assets	0.0	-0.9
Income taxes paid	-14.9	-5.8
Net cash flow from operating activities	4.1	2.5
Cash flows from investing activities		
Payments for financial assets	0.0	0.0
Payments for property, plant and equipment	-13.5	-3.3
Income from the disposal of fixed assets	0.2	1.6
Payments for intangible assets	-1.4	-1.2
Net cash flow from investing activities	-14.7	-2.9
Cash flows from financing activities		
Changes in capital	0.0	0.1
Interest received	0.1	0.1
Interest paid	-0.4	-0.3
Other financial charges	0.0	-0.1
Dividends paid to:		
- Shareholders of Sartorius Stedim Biotech SA	0.0	0.0
- Non-controlling interest	0.0	0.0
Loans and borrowings repaid (-) raised (+)	11.1	1.5
Net cash flow from financing activities	10.8	1.2
Net increase decrease in cash and cash equivalents	0.2	0.8
Cash and cash equivalents at the beginning of the period	46.8	29.7
Net effect of currency translation on cash and cash equivalents	-1.4	-1.1
Cash and cash equivalents at the end of the period	45.6	29.4
Gross debt owed to banks	158.2	133.8
Net debt owed to banks	112.6	104.5

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, April 24, 2012, at 3:30 p.m. Central European Time (CET), in a teleconference. You may dial into the teleconference starting at 3:15 p.m. CET at the following numbers:

Germany: +49 (0)69 3807 89637

France: +33 (0)1 70 48 01 63

UK: +44 (0)20 7660 0009

USA: +1 646 254 3373

The dial-in code is: 1756439

To view the webcast or presentation, log onto: www.sartorius.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 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. 2,850 people, and in 2011 earned sales revenue of 477.3 million euros.

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