

## First-quarter figures: SSB Group continues on the growth track

| € in millions<br>Unaudited figures | March 2013 | March 2012 | Growth in % | Growth in %<br>const. currencies |
|------------------------------------|------------|------------|-------------|----------------------------------|
| Order intake                       | 169.4      | 142.0      | 19.3        | 20.1                             |
| Sales revenue                      | 138.0      | 133.5      | 3.4         | 4.4                              |
| • Europe <sup>1)</sup>             | 68.7       | 67.3       | 2.1         | 2.3                              |
| • North America <sup>1)</sup>      | 33.2       | 35.3       | -6.0        | -5.3                             |
| • Asia   Pacific <sup>1)</sup>     | 28.6       | 25.9       | 10.4        | 14.1                             |
| • Other Markets <sup>1)</sup>      | 7.5        | 5.0        | 49.8        | 49.8                             |
| EBITDA <sup>2)</sup>               | 28.8       | 26.9       | 7.0         |                                  |
| EBITDA margin in % <sup>2)</sup>   | 20.9       | 20.1       |             |                                  |
| EBITA <sup>2)3)</sup>              | 24.0       | 23.0       | 4.3         |                                  |
| EBITA margin in % <sup>2)3)</sup>  | 17.4       | 17.2       |             |                                  |
| Net profit <sup>4)</sup>           | 15.6       | 15.1       | 2.9         |                                  |

<sup>1)</sup> According to customers' location <sup>2)</sup> Underlying (adjusted for extraordinary items)

<sup>3)</sup> Amortization refers only to amortization of intangible assets recognized in connection with purchase price allocation (PPA) according to IFRS 3.

<sup>4)</sup> 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 performance and profitability of the Group.

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

### Further growth in order intake and sales revenue

In the first quarter of 2013, Sartorius Stedim Biotech (SSB), a leading supplier for the biopharmaceutical industry, achieved strong double-digit growth in order intake. Business with single-use products as well as project orders and other extraordinary business each contributed approx. one-half to this increase. Compared with the strong year-earlier quarter, sales revenue expanded at a more moderate pace. Asia reported the highest gains, with sales up 14.1% in constant currencies.

### Reporting structure adjusted

SSB has adopted a few slight changes to its reporting in order to follow established international reporting practice. The relevant changes relate to amortization and to other taxes, which are now shown under functional expenses. These changes to cost allocations do not impact SSB's net profit. Moreover, underlying EBITDA is used as the key performance indicator instead of underlying EBITA that has been used so far. To ensure comparability, the business figures for 2012 have been restated (see Fact Sheet at [www.sartorius.com](http://www.sartorius.com)).

### Overproportionate increase in profitability

SSB increased its underlying EBITDA by 7.0% to 28.8 million euros. Its respective margin rose from 20.1% to 20.9%, which was driven by economies of scale. Extraordinary expenses amounted to 0.2 million euros. Underlying earnings per share were at 1.01 euros compared with 0.99 euros in the first quarter of 2012.

### All key financial indicators at comfortable levels

Reflected by an equity ratio of 55.9%, a gearing ratio of 0.3 and a net-debt-to-underlying-EBITDA ratio of 1.1, the financial position of SSB has continued to remain strong and stable. Net debt at the end of the first quarter stood at 127.2 million euros.

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## **Outlook for 2013 confirmed**

Based on SSB's first-quarter results, management confirms its full-year forecast for 2013. Sales revenue is expected to grow by 8% to 11% in constant currencies, which includes a gain of approx. 3 percentage points resulting from the cooperation with the Swiss life science group Lonza in cell culture media. Along with growth in sales, SSB's underlying EBITDA margin is forecasted to rise to approximately 22.5% without any currency effects considered.

## **Page 3: Statement of Financial Position**

## **Page 4: Income Statement**

## **Page 5: Statement of Cash Flows**

## **Page 6: Reconciliation to New Reporting Format**

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 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 23, 2013, at 4:00 p.m. Central European Time (CET), in a teleconference. You may dial into the teleconference starting at 3:50 p.m. CET at the following numbers:

Germany: +49(0)69 2222 34061

France: +33(0)1 70 99 43 00

UK: +44(0)20 7136 2051

USA: +1212 444 0412

The dial-in code is: 4602738

To view the webcast or presentation, log onto: [www.sartorius.com](http://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 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. 3,000 people, and in 2012 earned sales revenue of 544.0 million euros.

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## Income Statement

|  | € in mn     | 3 months 2013<br>% | € in mn     | 3 months 2012<br>% |
|--|-------------|--------------------|-------------|--------------------|
| Sales revenue                                    | 138.0       | 100.0              | 133.5       | 100.0              |
| Cost of sales                                    | -69.3       | -50.2              | -67.2       | -50.4              |
| <b>Gross profit on sales</b>                     | <b>68.7</b> | <b>49.8</b>        | <b>66.2</b> | <b>49.6</b>        |
| Selling and distribution costs                   | -31.3       | -22.7              | -30.1       | -22.5              |
| Research and development costs                   | -8.6        | -6.2               | -8.1        | -6.1               |
| General administrative expenses                  | -7.9        | -5.7               | -7.6        | -5.7               |
| Other operating income and expenses              | 0.8         | 0.6                | -1.3        | -1.0               |
| <b>Earnings before interest and taxes (EBIT)</b> | <b>21.7</b> | <b>15.7</b>        | <b>19.2</b> | <b>14.4</b>        |
| Interest and similar income                      | 0.6         | 0.4                | 1.8         | 1.4                |
| Interest and similar expenses                    | -2.3        | -1.7               | -1.4        | -1.0               |
| <b>Financial result</b>                          | <b>-1.7</b> | <b>-1.2</b>        | <b>0.5</b>  | <b>0.3</b>         |
| <b>Profit before tax</b>                         | <b>20.0</b> | <b>14.5</b>        | <b>19.7</b> | <b>14.7</b>        |
| Deferred tax income   expenses                   | 0.2         | 0.1                | -0.1        | -0.1               |
| Income tax expenses                              | -6.2        | -4.5               | -5.8        | -4.3               |
| <b>Taxes</b>                                     | <b>-6.0</b> | <b>-4.4</b>        | <b>-5.9</b> | <b>-4.4</b>        |
| <b>Net profit for the period</b>                 | <b>14.0</b> | <b>10.2</b>        | <b>13.8</b> | <b>10.3</b>        |
| Attributable to:                                 |             |                    |             |                    |
| Equity holders of Sartorius Stedim Biotech       | 13.7        | 9.9                | 13.6        | 10.2               |
| Non-controlling interest                         | 0.3         | 0.2                | 0.1         | 0.1                |
| Earnings per share (€)                           | 0.89        |                    | 0.89        |                    |
| Diluted earnings per share (€)                   | 0.89        |                    | 0.89        |                    |

The Profit & Loss structure has been slightly modified. "Amortization" and "Other Taxes" are now part of the functional expenses.


**Statement of Cash Flows**

|  | 3 months 2013<br>€ in mn | 3 months 2012<br>€ in mn |
|--|--------------------------|--------------------------|
| <b>Cash flows from operating activities</b>  |                          |                          |
| Profit before tax  | 20.0                     | 19.7                     |
| Financial result   | 1.7                      | -0.5                     |
| <b>Earnings before interest and taxes (EBIT)</b>   | <b>21.7</b>              | <b>19.2</b>              |
| Depreciation   amortization of fixed assets  | 6.8                      | 5.9                      |
| Increase   decrease in provisions  | 0.2                      | -0.5                     |
| Gains from the disposal of fixed assets  | 0.0                      | 0.0                      |
| Income taxes paid  | -7.8                     | -14.9                    |
| <b>Gross cash flows from operating activities</b>  | <b>21.0</b>              | <b>9.8</b>               |
| Increase   decrease in receivables   | -7.5                     | 1.6                      |
| Increase   decrease in inventories   | -7.4                     | -8.2                     |
| Increase   decrease in liabilities   | 0.9                      | 1.0                      |
| <b>Net cash flows from operating activities</b>  | <b>7.0</b>               | <b>4.1</b>               |
| <b>Cash flows from investing activities</b>  |                          |                          |
| Capital expenditures   | -6.2                     | -14.9                    |
| Proceeds from the disposal of fixed assets   | 0.1                      | 0.2                      |
| Other payments   | 0.0                      | 0.0                      |
| <b>Net cash flows from investing activities and acquisitions</b>   | <b>-6.2</b>              | <b>-14.7</b>             |
| Payments for acquisitions of consolidated subsidiaries and other business operations; net of cash acquired | -14.9                    | 0.0                      |
| Proceeds from the disposal of consolidated subsidiaries and other business operations                      | 0.0                      | 0.0                      |
| <b>Net cash flows from investing activities and acquisitions</b>   | <b>-21.1</b>             | <b>-14.7</b>             |
| <b>Cash flows from financing activities</b>  |                          |                          |
| Changes in capital   | 0.0                      | 0.0                      |
| Interest received  | 0.1                      | 0.1                      |
| Interest paid and other financial expenses   | -0.9                     | -0.4                     |
| Dividends paid to:   |                          |                          |
| - Shareholders of Sartorius Stedim Biotech SA  | 0.0                      | 0.0                      |
| - Non-controlling Interest   | 0.0                      | 0.0                      |
| <b>Gross cash flows from financing activities</b>  | <b>-0.8</b>              | <b>-0.3</b>              |
| Changes in non-controlling interest  | 0.0                      | 0.0                      |
| Loans and borrowings repaid (-)   raised (+)   | 6.9                      | 11.1                     |
| <b>Net cash flows from financing activities</b>  | <b>6.0</b>               | <b>10.8</b>              |
| <b>Net increase   decrease in cash and cash equivalents</b>  | <b>-8.0</b>              | <b>0.2</b>               |
| Cash and cash equivalents at the beginning of the period   | 27.8                     | 46.8                     |
| Net effect of currency translation on cash and cash equivalents  | 1.3                      | -1.4                     |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>21.1</b>              | <b>45.6</b>              |
| <b>Free cash flows</b>   | <b>0.9</b>               | <b>-10.6</b>             |
| <b>Net cash flows</b>  | <b>-14.8</b>             | <b>-10.9</b>             |

### Reconciliation to New Reporting Format

SSB has adopted a few slight changes to its reporting in order to follow established international reporting practice. The relevant changes relate to amortization and to other taxes, which are now shown under functional expenses. These changes to cost allocations do not impact SSB's net profit. This table reconciles the business figures for the first quarter 2012 and shows first quarter 2013 figures utilizing the new structure. For better comparability, figures for the full year 2012 have been restated (see Fact Sheet at [www.sartorius.com](http://www.sartorius.com)).

in thousands of € unless otherwise specified

|  | 3 months 2012      | Reallocation  | Reallocation | 3 months 2012     | 3 months 2013  |
|--|--------------------|---------------|--------------|-------------------|----------------|
|  | Before restatement | Amortization  | Other taxes  | After restatement |                |
| <b>Sales revenue</b>   | <b>133,467</b>     |               |              | <b>133,467</b>    | <b>137,981</b> |
| Cost of sales  | -66,576            | -414          | -232         | -67,222           | -69,296        |
| <b>Gross profit on sales</b>   | <b>66,891</b>      | <b>-414</b>   | <b>-232</b>  | <b>66,245</b>     | <b>68,685</b>  |
| Selling and distribution costs   | -28,614            | -1,397        | -55          | -30,066           | -31,297        |
| Research and development costs   | -7,920             | -187          | -15          | -8,122            | -8,586         |
| General administrative expenses  | -7,471             |               | -84          | -7,555            | -7,884         |
| Other operating income and expenses  | -1,287             |               |              | -1,287            | 808            |
| <b>Earnings before interest and taxes and amortization linked to business combinations (EBITA)</b> | <b>21,600</b>      | <b>-1,998</b> | <b>-386</b>  |                   |                |
| Amortization <sup>2)</sup>   | -1,998             | 1,998         |              |                   |                |
| <b>Earnings before interest and taxes (EBIT)</b>   | <b>19,602</b>      |               |              | <b>19,215</b>     | <b>21,726</b>  |
| Financial result   | 467                |               |              | 467               | -1,697         |
| <b>Profit before taxes</b>   | <b>20,068</b>      |               |              | <b>19,682</b>     | <b>20,029</b>  |
| Income taxes   deferred taxes  | -5,908             |               |              | -5,908            | -6,009         |
| Other taxes  | -386               |               | 386          |                   |                |
| Non-controlling interest <sup>2)</sup>   | -128               |               |              | -128              | -292           |
| <b>Net profit</b>  | <b>13,646</b>      |               |              | <b>13,646</b>     | <b>13,728</b>  |
| Amortization   |                    |               |              | 1,998             | 1,994          |
| Extraordinary expenses   | 1,761              |               |              | 1,761             | 232            |
| <b>Underlying EBITA<sup>1)</sup></b>   | <b>23,361</b>      |               |              | <b>22,974</b>     | <b>23,952</b>  |
| Underlying EBITA margin <sup>1)</sup> in %   | 17.5%              |               |              | 17.2%             | 17.4%          |
| Depreciation   | 3,917              |               |              | 3,917             | 4,823          |
| <b>Underlying EBITDA<sup>1)</sup></b>  | <b>27,278</b>      |               |              | <b>26,892</b>     | <b>28,775</b>  |
| Underlying EBITDA <sup>1)</sup> margin in %  | 20.4%              |               |              | 20.1%             | 20.9%          |

<sup>1)</sup> adjusted for extraordinary items

<sup>2)</sup> slight adjustment due to final PPA of Sartorius Korea Biotech Co. Ltd. according to IFRS 3