

First-quarter Figures:**Sartorius Stedim Biotech off to a good start in 2014**

in € million unless otherwise specified Unaudited figures	March 2014	March 2013	Growth in %	Growth in % const. fx
Order intake	175.3	169.4	3.5	5.4
Sales revenue	154.0	138.0	11.6	13.6
Europe ¹⁾	78.2	68.7	13.8	13.3
North America ¹⁾	41.7	33.2	25.7	29.7
Asia Pacific ¹⁾	29.6	28.6	3.7	9.8
Other Markets ¹⁾	4.5	7.5	-40.6	-40.6
EBITDA ²⁾	33.3	28.8	15.8	
EBITDA margin ²⁾ in %	21.6	20.9	+70bps	
EBITA ²⁾³⁾	27.9	24.0	16.5	
EBITA margin ²⁾³⁾ in %	18.1	17.4	+70bps	
Net profit ²⁾⁴⁾	18.1	15.6	16.1	
Earnings per share in € ²⁾⁴⁾	1.18	1.01	16.1	

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

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

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

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

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

Continued double-digit growth in sales revenue

In the first quarter of 2014, Sartorius Stedim Biotech, a leading supplier for the biopharmaceutical industry, achieved double-digit growth in sales revenue. This growth was to a certain extent fueled by the company's recent acquisitions. Compared to the very strong year-earlier quarter, order intake expanded at a more moderate pace. All main regions added to sales growth, with North America posting the highest gains.

Profit margin continues to rise

Sartorius Stedim Biotech again expanded its earnings overproportionally in spite of considerable headwinds from currency exchange rates. Underlying EBITDA thus rose 15.8% to 33.3 million euros; the corresponding margin reached 21.6% mainly driven by product mix effects. Extraordinary expenses accounted for 0.7 million euros. Underlying earnings per share were at 1.18 euros compared with 1.01 euros in the first quarter of 2013.

Key financial indicators at comfortable levels

The financial position of the Sartorius Stedim Biotech Group has remained strong and stable as reflected by an equity ratio of 55.2%, a gearing ratio of 0.3 and a ratio of net debt to underlying EBITDA of 0.9. Net debt at the end of the first quarter stood at 128.9 million euros.

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Goettingen, April 28, 2014

Outlook for 2014 confirmed

Based on Sartorius Stedim Biotech's first-quarter results, management confirms its full-year forecast for 2014. Sales revenue is expected to increase by about 11% to 14% in constant currencies, including approx. 6 pct. points of non-organic growth from recent acquisitions. The underlying EBITDA margin is projected to rise to approx. 23.5% in constant currencies. Furthermore, the Capex ratio is expected to be in the range of 6% to 8%.

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 Monday, April 28, 2014, at 3:30 p.m. Central European Time (CET), in a teleconference. You may dial into the teleconference starting at 3:20 p.m. CET at the following numbers:

Germany: +49(0)69 2222 10636
France: +33(0)1 76 77 22 35
UK: +44(0)20 3427 1928
USA: +1646 254 3370

The dial-in code is: 2162619

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 Eurolist of Euronext Paris. With its own manufacturing and R&D sites in Europe, North America and Asia and a global network of sales companies, Sartorius Stedim Biotech enjoys a worldwide presence. Its key manufacturing and R&D site is in Germany. The company employs approx. 3,600 people, and in 2013 earned sales revenue of 588.4 million euros.

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Income Statement

	3 months 2014	3 months 2013
	Unaudited	Unaudited
	€ in mn	€ in mn
Sales revenue	154.0	138.0
Cost of sales	- 76.1	- 69.3
Gross profit on sales	77.9	68.7
Selling and distribution costs	- 35.0	- 31.3
Research and development costs	- 10.3	- 8.6
General administrative expenses	- 9.5	- 7.9
Other operating income and expenses	1.4	0.8
Earnings before interest & taxes (EBIT)	24.5	21.7
Interest and similar income	0.1	0.6
Interest and similar expenses	- 2.6	- 2.3
Financial result	- 2.5	- 1.7
Profit before tax	22.0	20.0
Deferred tax income expenses	0.7	0.2
Income tax expenses	- 7.1	- 6.2
Taxes ²⁾	- 6.4	- 6.0
Net profit for the period	15.6	14.0
Attributable to:		
Equity holders of Sartorius Stedim Biotech	15.6	13.7
Non-controlling interest	0.0	0.3
Earnings per share (€)	1.01	0.89
Diluted earnings per share (€)	1.01	0.89

Statement of Financial Position

Assets	March 31, 2014 Unaudited € in mn	Dec. 31, 2013 ¹⁾ Audited € in mn
Non-current assets		
Goodwill	303.1	303.0
Other intangible assets	121.3	122.6
Property, plant and equipment	178.2	175.9
Investments	1.5	1.3
	604.2	602.8
Deferred tax assets	9.5	9.4
Other financial assets	0.6	0.6
	614.3	612.7
Current assets		
Inventories	99.4	92.2
Trade receivables	108.3	107.6
Other financial assets	9.0	9.6
Current tax assets	7.6	8.1
Other assets	6.3	5.5
Cash and cash equivalents	55.5	35.6
	286.0	258.5
Total assets	900.3	871.2
Equity and liabilities		
	March 31, 2014 Unaudited € in mn	Dec. 31, 2013 ¹⁾ Audited € in mn
Equity		
Attributable to SSB shareholders	493.5	478.3
Issued capital	10.4	10.4
Capital reserves	278.8	278.8
Retained earnings (including net profit)	204.3	189.2
Non-controlling interest	3.5	3.5
	497.0	481.8
Non-current liabilities		
Pension provisions	23.0	22.6
Other provisions	3.0	3.0
Loans and borrowings	149.4	137.2
Other financial liabilities	37.9	37.3
Deferred tax liabilities	33.9	34.9
	247.2	235.0
Current liabilities		
Provisions	4.0	5.0
Trade payables	65.7	62.8
Loans and borrowings	35.1	28.4
Other financial liabilities	31.2	41.1
Current tax liabilities	6.0	4.5
Other liabilities	14.0	12.6
	156.1	154.4
Total equity and liabilities	900.3	871.2

Statement of Cash Flows

	3 months 2014 € in mn	3 months 2013 € in mn
Cash flows from operating activities		
Profit before tax	22.0	20.0
Financial Result	2.5	1.7
Earnings before interest & taxes (EBIT)	24.5	21.7
Depreciation amortization of fixed assets	8.1	6.8
Increase decrease in provisions	- 0.8	0.2
Income taxes paid	- 5.1	- 7.8
Gross cash flows from operating activities	26.8	21.0
Increase decrease in receivables	- 2.1	- 7.5
Increase decrease in inventories	- 7.0	- 7.4
Increase decrease in liabilities	- 3.8	0.9
Net cash flow from operating activities	13.9	7.0
Cash flows from investing activities		
Capital expenditure	- 11.3	- 6.2
Proceeds from the disposal of fixed assets	0.1	0.1
Other payments	- 0.1	0.0
Net cash flow from investing activities	- 11.3	- 6.2
Payments for acquisitions of consolidated subsidiaries and other business operations; net of cash acquired	0.0	- 14.9
Proceeds from the disposal of consolidated subsidiaries and other business operations	0.0	0.0
Net cash flow from investing activities and acquisitions	- 11.3	- 21.1
Cash flows from financing activities		
Changes in capital	0.0	0.0
Interest received	0.1	0.1
Interest paid and other financial expenses	- 1.5	- 0.9
Dividends paid to:		
- Shareholders of Sartorius Stedim Biotech SA	0.0	0.0
- Non-controlling Interest	0.0	0.0
Gross cash flows from financing activities	- 1.5	- 0.8
Loans and borrowings repaid (-) raised (+)	18.8	6.9
Net cash flow from financing activities	17.4	6.0
Net increase decrease in cash and cash equivalents	20.0	- 8.0
Cash and cash equivalents at the beginning of the period	35.6	27.8
Net effect of currency translation on cash and cash equivalents	- 0.1	1.3
Cash and cash equivalents at the end of the period	55.5	21.1
Free cash flows	2.6	0.9
Net cash flows	1.2	- 14.8