

## Sartorius Stedim Biotech continues strong growth

€ in millions unless otherwise specified Unaudited figures	9 months 2015	9 months 2014	Growth in %	Growth in % const. fx
Order intake	694.0	509.7	36.2	24.9
Sales revenue	660.9	494.3	33.7	22.7
EMEA <sup>1</sup>	299.5	240.7	24.4	22.2
The Americas <sup>1</sup>	242.4	157.2	54.2	28.8
Asia   Pacific <sup>1</sup>	119.0	96.4	23.5	13.8
EBITDA <sup>2</sup>	173.2	114.0	51.9	
EBITDA margin <sup>2</sup> in %	26.2	23.1		
Net profit <sup>3</sup>	104.1	63.2	64.8	
Earnings per share in € <sup>3</sup>	6.78	4.12	64.6	

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Goettingen, October 20, 2015

<sup>1</sup> According to customers' location

<sup>2</sup> Underlying EBITDA = earnings before interest, taxes, depreciation and amortization, and adjusted for extraordinary items

<sup>3</sup> Underlying net profit = net profit after non-controlling interest; adjusted for extraordinary items, non-cash amortization and based on a normalized financial result and tax rate

### Double-digit topline growth

As a leading supplier to the biopharma industry, Sartorius Stedim Biotech benefits from better than expected market dynamics and, in addition, continues to gain market share. Fueled by high demand across the entire portfolio, especially for single-use products, order intake surged 24.9% and sales revenue climbed 22.7%. Also, the recent acquisitions of Cellca and BioOutsource developed well. All regions added to growth, with the Americas in the lead.

### Profits on the rise

Sartorius Stedim Biotech reported an overproportionate increase in earnings, mainly driven by economies of scale. Underlying EBITDA rose 51.9% to 173.2 million euros; the corresponding margin reached 26.2%. Underlying earnings per share were 6.78 euros, up year over year from 4.12 euros.

### All 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 59.4% and a ratio of net debt to underlying EBITDA of 0.5. Net debt after nine months was 108.9 million euros.

### Outlook for 2015 raised

Based on the strong results of the first nine months, management has again upgraded its forecast for the full year of 2015. Sales revenue in constant currencies is now expected to increase approx. 20% (prev. guidance: approx. 15%), which includes approx. 1.5 percentage points from recent acquisitions. The underlying EBITDA margin in constant currencies is forecasted to reach around 25.5% to 26.0% (prev. guidance: around 25.0% to 25.5%).

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 company's results with analysts and investors on Tuesday, October 20, 2015, 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 10622

France: +33(0)1 70 48 01 66

UK: +44(0)20 3427 1914

USA: +1646 254 3361

The dial-in code is: 4547223

To view the webcast or presentation, log onto: [www.sartorius-stedim.com](http://www.sartorius-stedim.com)

## A profile of Sartorius Stedim Biotech

Sartorius Stedim Biotech is a leading provider of cutting-edge products 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 has a worldwide presence. Its key manufacturing and R&D site is in Germany. The company employs approx. 3,700 people, and in 2014 earned sales revenue of 683.5 million euros.

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## Contact

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## Income Statement

	3rd quarter 2015 € in mn	3rd quarter 2014 € in mn	9 months 2015 € in mn	9 months 2014 € in mn
Sales revenue	238.9	170.1	660.9	494.3
Cost of sales	-112.7	-84.9	-316.6	-245.7
<b>Gross profit on sales</b>	<b>126.2</b>	<b>85.2</b>	<b>344.3</b>	<b>248.5</b>
Selling and distribution costs	-42.5	-35.0	-122.1	-105.6
Research and development costs	-12.0	-10.0	-33.9	-29.6
General administrative expenses	-11.5	-9.2	-34.5	-27.9
Other operating income and expenses	-4.0	-0.7	-10.5	1.0
<b>Earnings before interest &amp; taxes (EBIT)</b>	<b>56.2</b>	<b>30.3</b>	<b>143.4</b>	<b>86.4</b>
Financial income	1.2	0.3	2.9	0.5
Financial expenses	1.2	-2.5	-13.1	-7.7
<b>Financial result</b>	<b>2.4</b>	<b>-2.2</b>	<b>-10.2</b>	<b>-7.3</b>
<b>Profit before tax</b>	<b>58.6</b>	<b>28.1</b>	<b>133.2</b>	<b>79.1</b>
Deferred tax income   expenses	0.1	0.1	2.5	1.6
Income tax expenses	-17.1	-8.2	-41.1	-25.5
<b>Net profit for the period</b>	<b>41.6</b>	<b>20.0</b>	<b>94.6</b>	<b>55.2</b>
Attributable to:				
Shareholders of Sartorius Stedim Biotech	41.5	19.8	93.0	54.8
Non-controlling interest	0.1	0.2	1.6	0.4
Earnings per share (€)	2.70	1.29	6.05	3.57
Diluted earnings per share (€)	2.70	1.29	6.05	3.57

## Statement of Financial Position

Assets	Sept. 30, 2015 € in mn	Dec. 31, 2014 € in mn
<b>Non-current assets</b>		
Goodwill	346.6	313.8
Other intangible assets	136.2	113.2
Property, plant and equipment	210.9	192.2
Financial assets	1.7	1.2
Deferred tax assets	10.4	10.2
Other assets	0.7	0.7
	<b>706.5</b>	<b>631.2</b>
<b>Current assets</b>		
Inventories	138.3	110.0
Trade receivables	166.9	124.8
Other financial assets	6.2	6.8
Current tax assets	4.1	8.9
Other assets	12.1	7.1
Cash and cash equivalents	24.2	18.5
	<b>351.8</b>	<b>276.2</b>
<b>Total assets</b>	<b>1,058.4</b>	<b>907.3</b>
Equity and liabilities	Sept. 30, 2015 € in mn	Dec. 31, 2014 € in mn
<b>Equity</b>		
Attributable to SSB shareholders	621.0	532.4
Issued capital	15.4	15.4
Share premium	235.2	235.0
Retained earnings (including net profit)	370.4	282.0
Non-controlling interest	7.5	6.7
	<b>628.5</b>	<b>539.1</b>
<b>Non-current liabilities</b>		
Pension provisions	29.1	30.6
Other provisions	2.9	2.9
Loans and borrowings	13.5	15.9
Finance lease liabilities	16.8	16.8
Other financial liabilities	50.0	44.7
Deferred tax liabilities	31.8	27.8
	<b>144.1</b>	<b>138.7</b>
<b>Current liabilities</b>		
Provisions	8.9	6.2
Trade payables	93.3	81.1
Loans and borrowings	101.3	71.8
Finance lease liabilities	1.5	1.6
Other financial liabilities	50.8	48.1
Current tax liabilities	14.6	10.1
Other liabilities	15.3	10.7
	<b>285.8</b>	<b>229.6</b>
<b>Total equity and liabilities</b>	<b>1,058.4</b>	<b>907.3</b>

## Statement of Cash Flows

	9 months 2015 € in mn	9 months 2014 € in mn
Profit before tax	133.2	79.1
Financial Result	10.2	7.3
<b>Earnings before interest &amp; taxes (EBIT)</b>	<b>143.4</b>	<b>86.4</b>
Depreciation   amortization of intangible and tangible assets	27.5	25.6
Increase   decrease in provisions	2.5	-0.4
Income taxes paid	-30.4	-21.4
Other non-cash items	0.0	0.0
<b>Gross cash flows from operating activities</b>	<b>142.9</b>	<b>90.2</b>
Increase   decrease in receivables and other assets	-37.9	-11.8
Increase   decrease in inventories	-25.1	-19.3
Increase   decrease in liabilities	17.7	-0.2
<b>Net cash flow from operating activities</b>	<b>97.7</b>	<b>59.0</b>
Capital expenditure	-35.0	-31.0
Proceeds from the disposal of fixed assets	0.5	0.4
Other payments	-0.1	3.9
<b>Net cash flow from investing activities</b>	<b>-34.6</b>	<b>-26.8</b>
Payments for acquisitions of consolidated subsidiaries and other business operations; net of cash acquired	-54.4	-4.3
<b>Net cash flow from investing activities and acquisitions</b>	<b>-89.0</b>	<b>-31.1</b>
Changes in capital	0.2	0.1
Interest received	0.0	0.4
Interest paid and other financial expenses	-2.5	-4.2
Dividends paid to:	0.0	0.0
- Shareholders of Sartorius Stedim Biotech SA	-20.0	-18.4
- Non-controlling Interest	-0.4	-0.4
<b>Gross cash flows from financing activities</b>	<b>-22.7</b>	<b>-22.5</b>
Loans and borrowings repaid	-6.6	-10.1
Loans and borrowings raised	25.3	7.5
Changes in non-controlling interest	-1.5	0.0
<b>Net cash flow from financing activities</b>	<b>-5.5</b>	<b>-25.1</b>
Net increase   decrease in cash and cash equivalents	3.1	2.9
Cash and cash equivalents at the beginning of the period	18.5	35.6
Net effect of currency translation on cash and cash equivalents	2.5	6.3
<b>Cash and cash equivalents at the end of the period</b>	<b>24.2</b>	<b>44.7</b>