



## Sartorius Group – Conference Call First-half Results for 2010

Joachim Kreuzburg, CEO

Goettingen, July 26, 2010

## Disclaimer



This presentation contains statements concerning the Sartorius and Sartorius Stedim Biotech Groups' future performance. 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 materialize. 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.

Throughout this presentation, differences may be apparent as a result of rounding during addition.

## Sartorius Group's Performance in H1 | 2010

In millions of €, unless otherwise specified

	H1   2010	H1   2009
Order Intake (currency adj. growth)	336.4 (+8.4%)	306.4
Sales Revenue (currency adj. growth)	315.2 (+5.1%)	296.5
Underlying* EBITA (Margin)	36.3 (11.5%)	24.7 (8.3%)
Underlying** EPS in €	0.93	0.37
Operating Cash Flow	28.2	66.0***

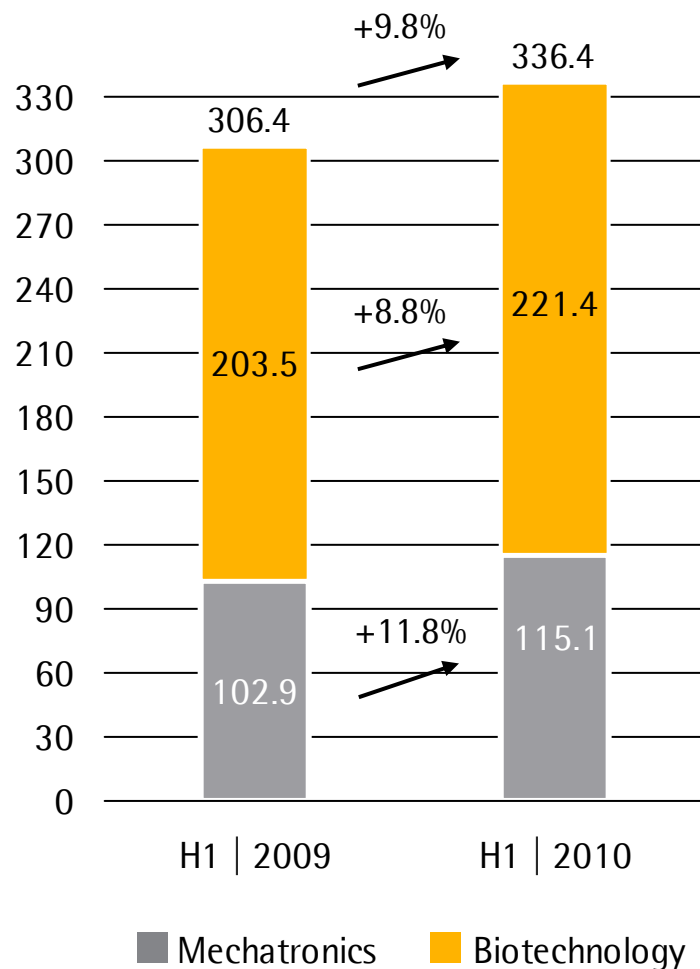
\* Excluding extraordinary expenses

\*\* Excluding extraordinary expenses and non-cash amortization, and for 2009, interest expenses for share price warrants

\*\*\* Positively impacted by sale of trade receivables of €28 mn within the scope of an international factoring program

## Considerable Increase of Order Intake

In millions of €



### Currency-Adjusted Growth:

- Group: +8.4%
- Biotechnology: +7.4%
- Mechatronics : +10.4%

### Biotechnology:

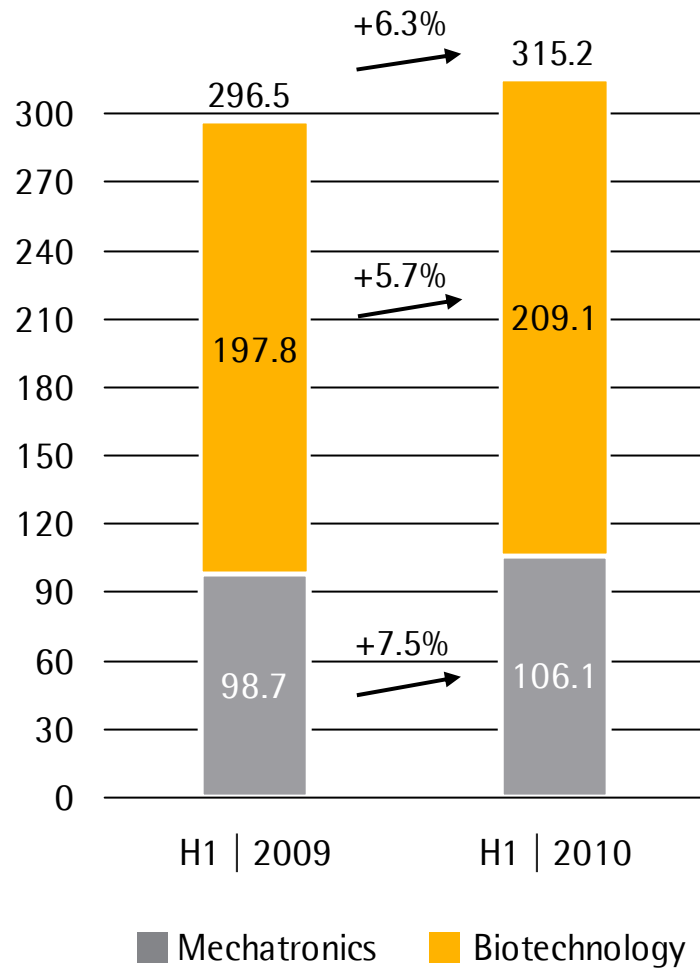
- As expected, major equipment orders in the bioreactor business have been received, particularly in Asia | Pacific

### Mechatronics:

- Ongoing strong demand for lab instruments
- Order intake for industrial weighing and control products also rose compared to the year earlier period

## Sales Revenue Growth Reported by Both Divisions

In millions of €

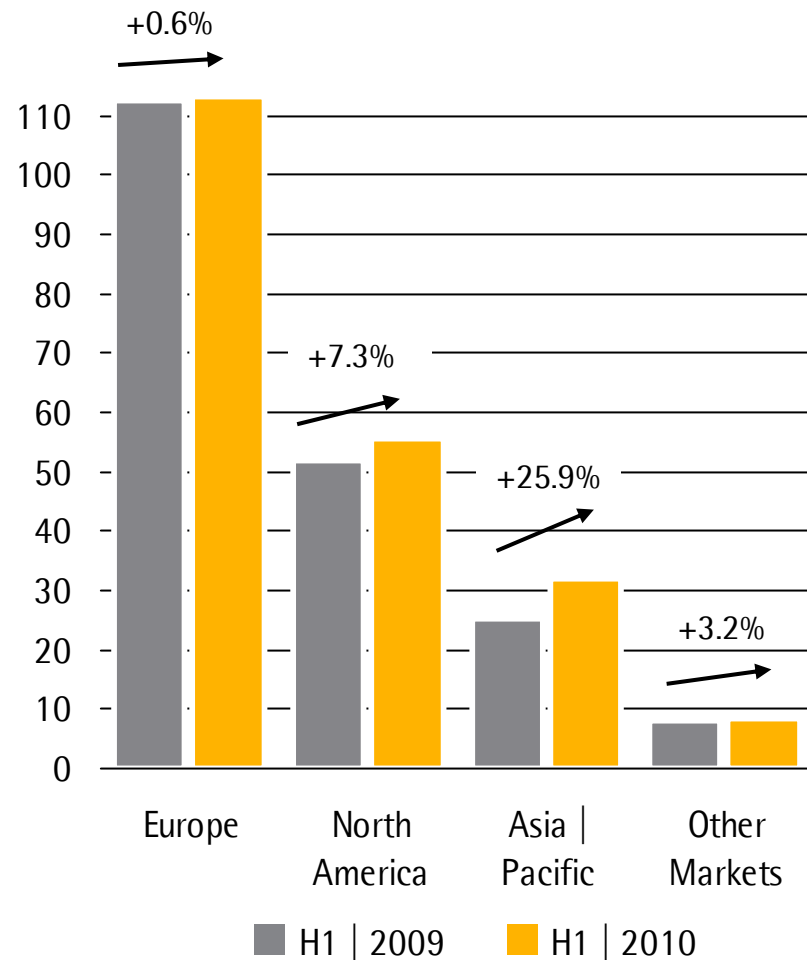


### Currency-Adjusted Growth:

- Group: +5.1%
  - Biotechnology: +4.6%
  - Mechatronics : +6.1%
- 
- All regions contributed to the overall sales growth
  - Development of both divisions in line with our expectations

## Sales Revenue by Region – Biotechnology

According to customers' location, in millions of €

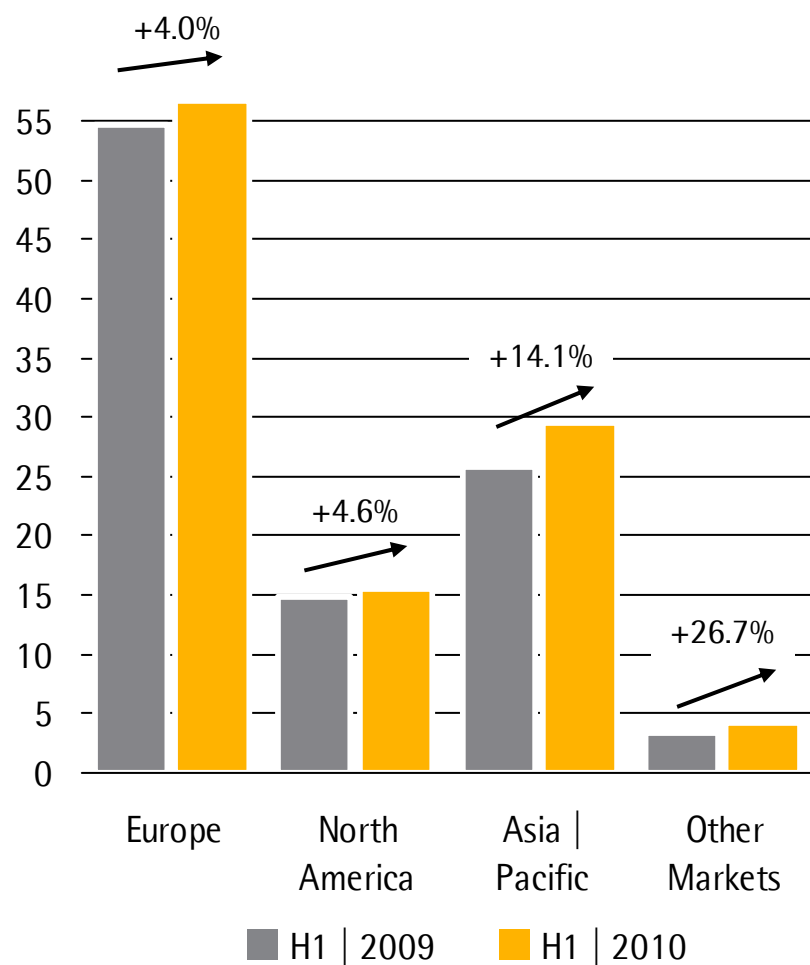


### Currency-Adjusted Growth:

- Europe: +0.3%
- North America: +7.0%
- Asia | Pacific: +19.6%
- Especially Asia | Pacific contributed to overall sales growth
- As expected, business development in Europe was flat due to the phase out of extraordinary business with producers of H1N1 vaccines

## Sales Revenue by Region – Mechatronics

According to customers' location, in millions of €

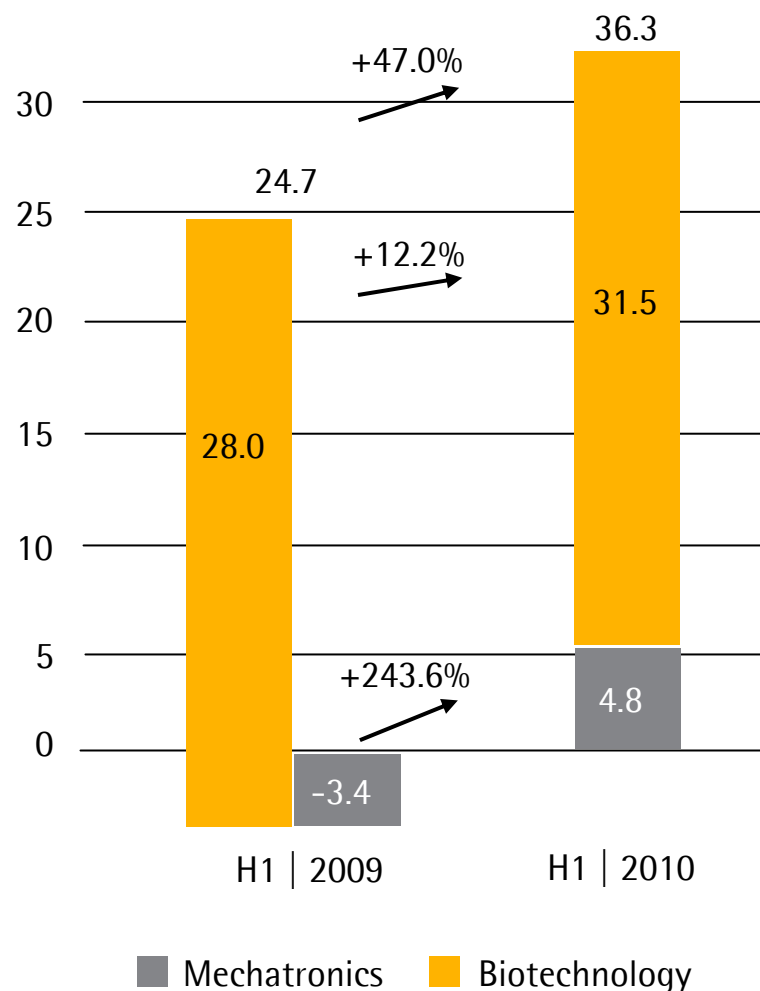


### Currency-Adjusted Growth:

- Europe: +3.6%
- North America: +4.3%
- Asia | Pacific: +9.7%
- Sales revenue growth achieved in all regions

## Underlying\* EBITA almost 50% above Previous Year's Figure

In millions of €



Underlying\* EBITA Margin:

Group: 11.5% (prev. year: 8.3%)

Biotechnology: 15.0% (prev. year: 14.2%)

- Economies of scale contributed to the increase in profit

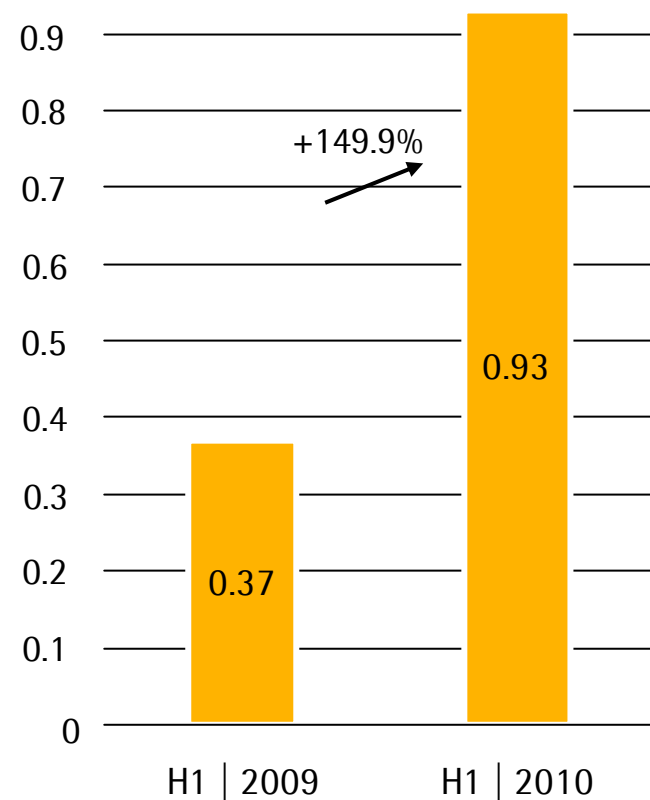
Mechatronics: 4.5% (prev. year: -3.4%)

- Positive development mainly due to profitable growth in Asia | Pacific and the successfully implemented cost cutting program in 2009

\* Excluding extraordinary expenses

## Underlying\* Earnings per Share Strongly Increased

In €



- Strong increase in underlying\* net profit after minority interest: €15.9mn (prev. year: €6.4mn)
- Unadjusted consolidated net profit after minority interest amounts to €12.1mn (previous year: -€8.1mn)

\* Excluding extraordinary expenses, non-cash amortization, and for 2009, interest expenses for share price warrants

## Financial Key Figures

	June 30, 2010	Dec. 31, 2009
Equity ratio	37.9%	38.9%
Net Debt (in millions of €)	246.8	224.7
Gearing	0.8	0.7
Net Debt to Underlying* EBITDA	2.5	2.6
Interest Coverage	12.3	8.6

- Increase of net debt and decrease of equity mainly triggered by SSB's share buyback program
- However, key financial indicators further improved

\* Excluding extraordinary expenses

## Outlook for 2010 Confirmed on Basis of H1 Results

- Management expects currency-adjusted sales growth for the Biotechnology Division to reach the upper single-digit percentage range and a slight increase of the operating EBITA margin.
- For the Mechatronics Division, the company anticipates currency-adjusted sales growth in the lower single-digit percentage range and an operating EBITA margin of around 5%.
- For the Group as a whole, currency-adjusted sales revenue growth is likely to be slightly above 5% and its operating EBITA margin is expected to further improve by one to two percentage points.
- Moreover, management anticipates significantly positive operating cash flow.



## Sartorius Stedim Biotech Group – Conference Call First-Half Results for 2010

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Goettingen, July 26, 2010

## Sartorius Stedim Biotech Group's Performance in H1 | 2010

In millions of €, unless otherwise specified

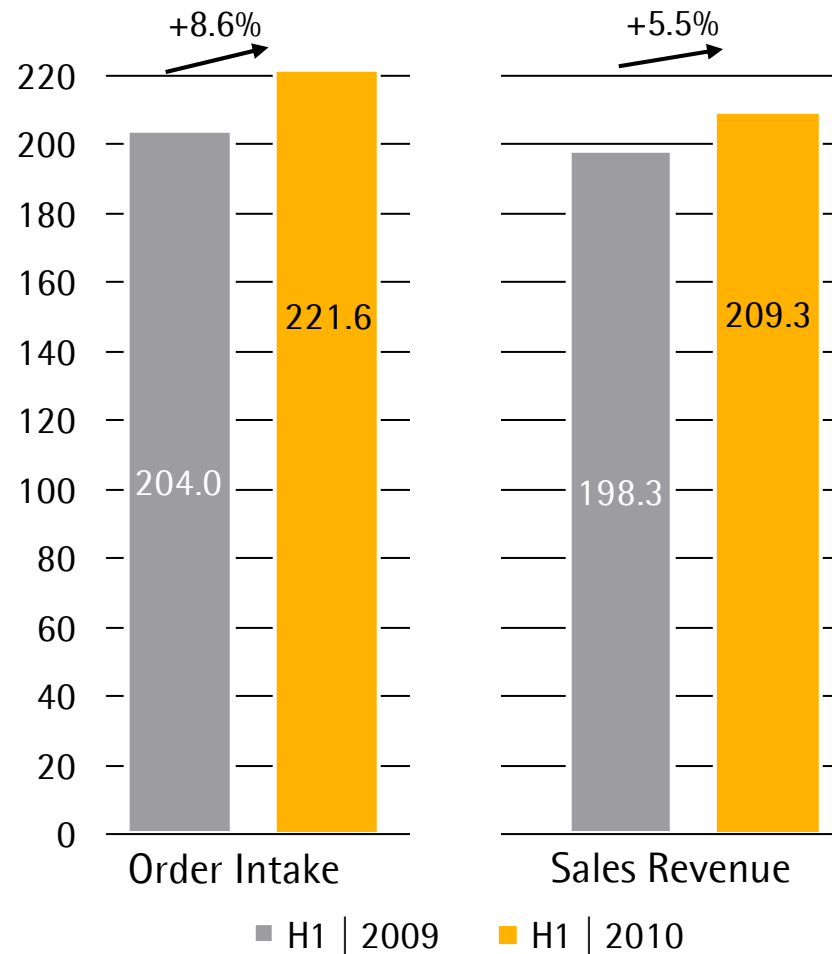
	H1   2010	H1   2009
Order Intake (currency adj. growth)	221.6 (+7.2%)	204.0
Sales Revenue (currency adj. growth)	209.3 (+4.4%)	198.3
Underlying* EBITA (Margin)	31.5 (15.0%)	28.1 (14.2%)
Underlying** EPS in €	1.18	0.91
Operating Cash Flow	24.9	36.5

\* Excluding extraordinary expenses

\*\* Excluding extraordinary expenses, and the non-cash item amortization

## Order Intake and Sales Revenue with Further Growth

In millions of €

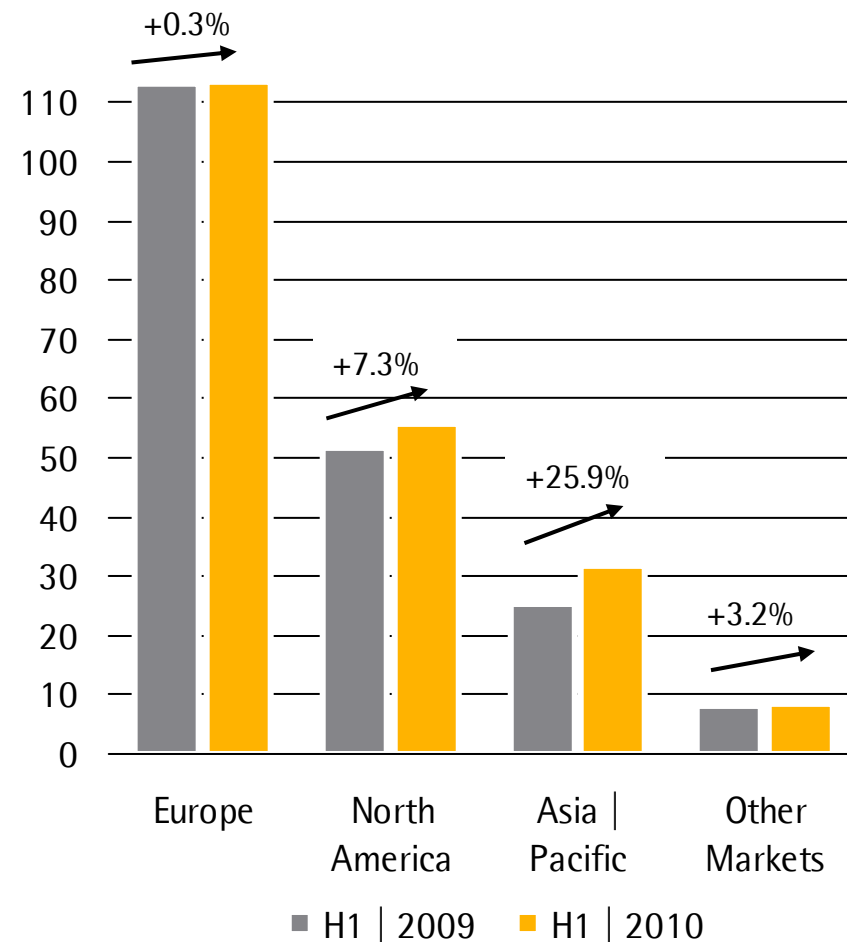


### Currency-Adjusted Growth:

- Order intake: 7.2%
- Sales : 4.4%
- As expected, major equipment orders in the bioreactor business have been received, particularly in Asia | Pacific
- Development in line with our expectations

## Sales Revenue by Region

According to customers' location, In millions of €

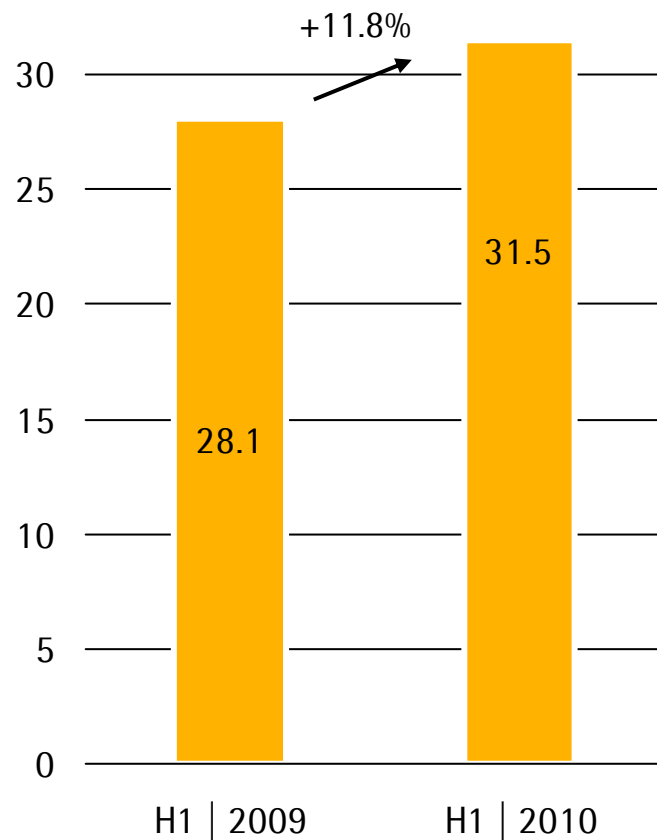


### Currency-Adjusted Growth:

- Europe: -0.1%
- North America: +7.0%
- Asia | Pacific: +19.6%
- Especially Asia | Pacific contributed to overall sales growth
- As expected, business development in Europe was flat due to the phase out of extraordinary business with producers of H1N1 vaccines

## Underlying\* EBITA Further Improved

In millions of €

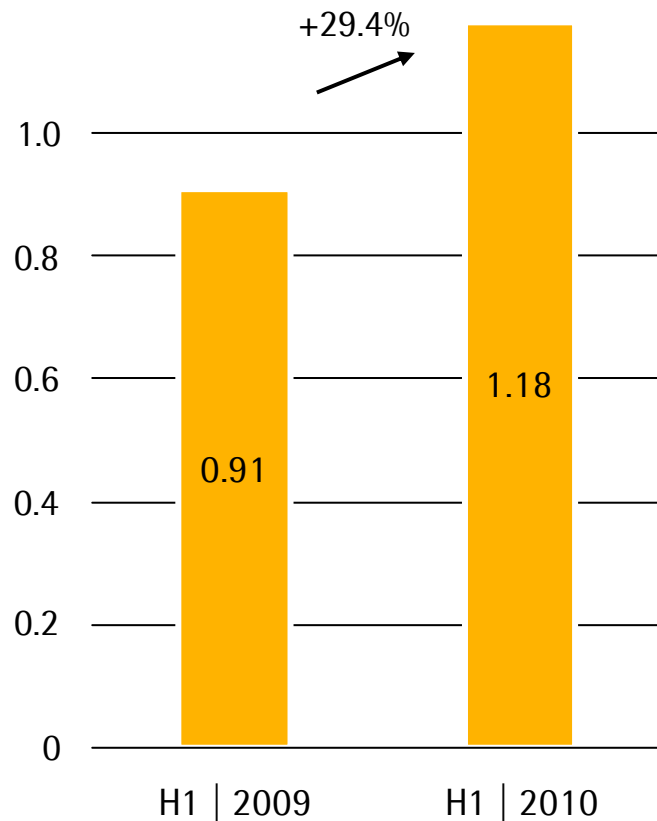


- Underlying\* EBITA margin increased to 15.0% (prev. year: 14.2%)
- Economies of scale contributed to the increase in profit

\* Excluding extraordinary expenses

## Underlying\* Earnings per Share Increased Overproportionately

In €



- Underlying\* net profit after minority interest totaled €19.5mn (prev. year: €15.4mn)
- Unadjusted consolidated net profit after minority interest amounts to €16.7mn (previous year: €12.0mn)

\* Excluding extraordinary expenses, and the non-cash item amortization

## Financial Key Figures

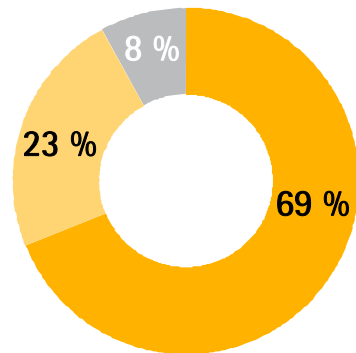
	June 30, 2010	Dec. 31, 2009
Equity ratio	54.5%	58.9%
Net Debt (in millions of €)	127.5	87.6
Gearing	0.4	0.2
Net Debt to Underlying* EBITDA	1.6	1.2
Interest Coverage	16.4	12.6

- Increase of net debt and decrease of equity triggered by share buyback program
- However, key financial indicators still on a very comfortable level

\* Excluding extraordinary expenses

## Shareholding Structure

as of June 30, 2010



- Sartorius\* (75% of shares outstanding; 78% of voting rights)
- Freefloat (25% of shares outstanding; 22% of voting rights)
- Own Shares

- Total number of shares: 16,999,388
- Total number of shares outstanding: 15,670,678
- Total number of voting rights: 17,690,486

\* Sartorius AG and VL Finance, which is 100% controlled by Sartorius AG

## Outlook for 2010 Confirmed on Basis of H1 Results

- The company expects to achieve currency-adjusted growth of sales revenue in the upper single-digit percentage range.
- As no extraordinary business with the vaccine industry is expected and equipment business is likely to contribute a relatively high percentage to sales growth, management anticipates a rather slight increase in operating EBITA margin.
- Furthermore, operating cash flow is projected to be significantly positive.



Thank you very much for your attention.

Joachim Kreuzburg, CEO

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