



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

Joachim Kreuzburg, CEO

Goettingen, April 21, 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 Q1 | 2010

In millions of €, unless otherwise specified

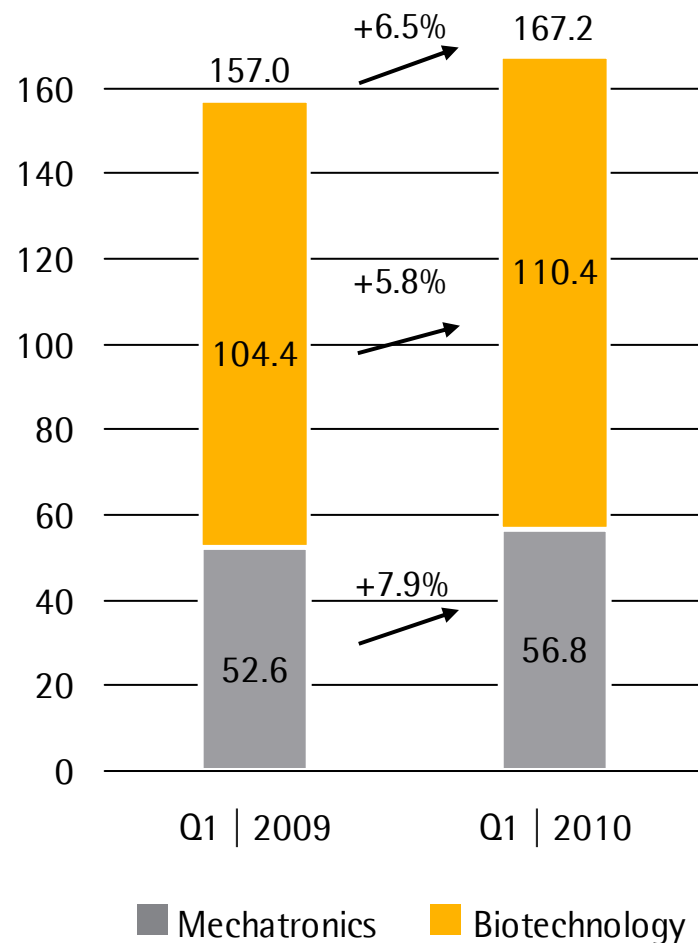
	Q1   2010	Q1   2009
Order Intake   Sales Revenue	167.2   150.4	157.0   146.0
Underlying* EBITA (Margin)	16.4 (10.9%)	10.9 (7.5%)
Underlying* EPS** in €	0.41	0.14
Operating Cash Flow	11.9	14.9
Net Debt/Underlying* EBITDA	2.6	2.8

\* Excluding extraordinary expenses

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

## Considerable Increase in Order Intake in Q1 | 2010

In millions of €



### Currency-Adjusted Growth:

- Group: +7.6%
- Biotechnology: +6.7%
- Mechatronics : +9.2%

### Biotechnology:

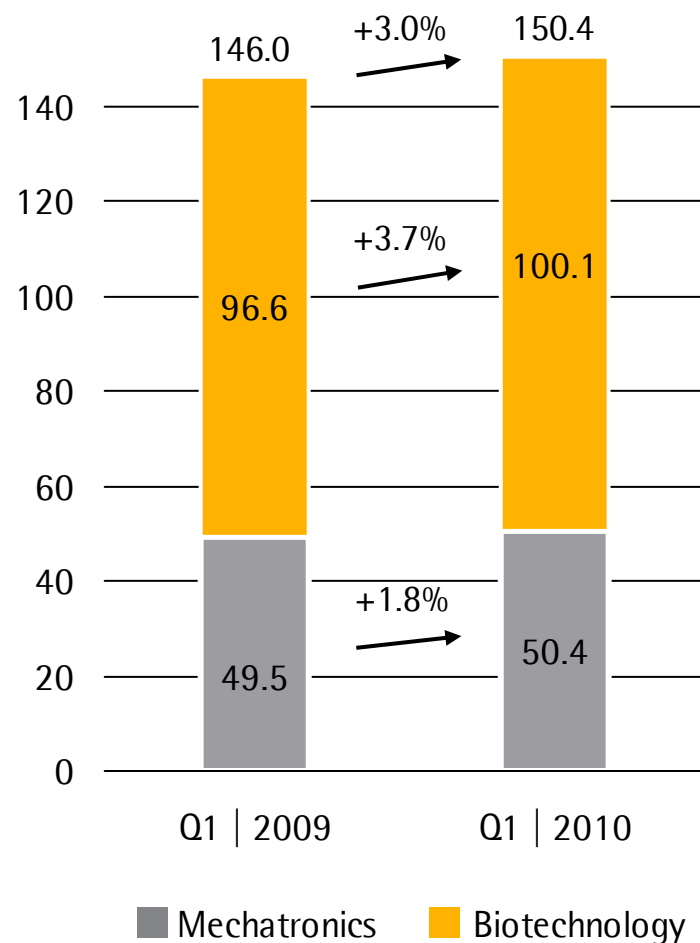
- Significant increase in equipment business
- As expected, major equipment orders in fermentation business have been received mainly in Asia | Pacific

### Mechatronics:

- Lab instruments business realized strongest growth
- Industrial weighing and control business still flat

## Growth in Q1 | 2010 Revenue Reported by Both Divisions

In millions of €

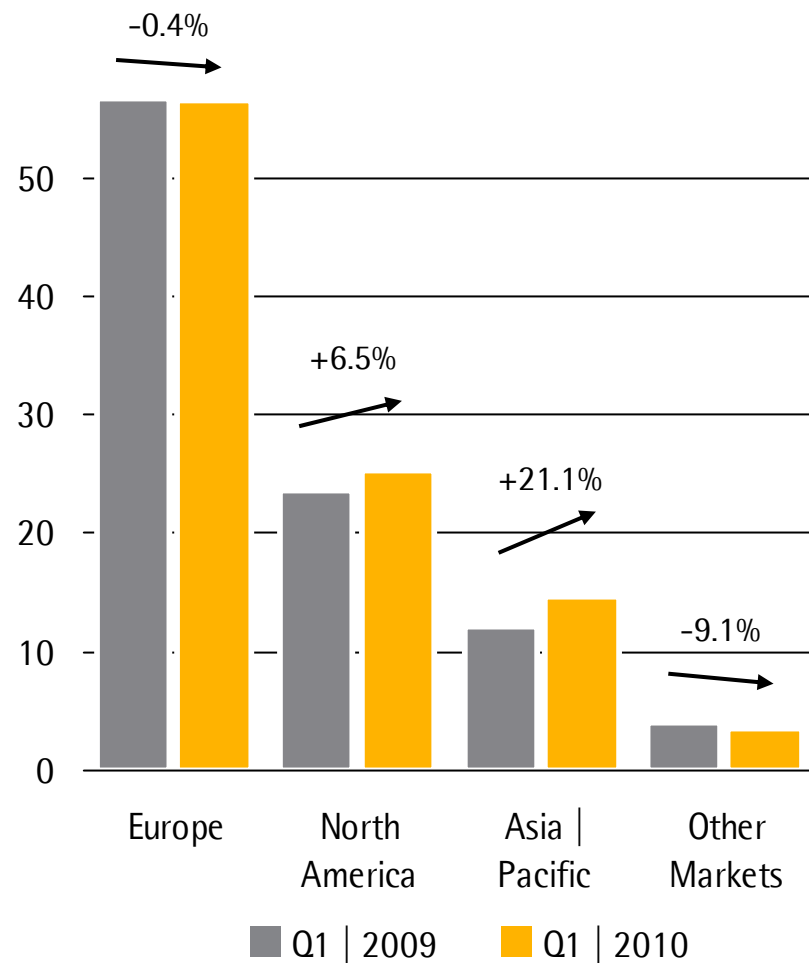


### Currency-Adjusted Growth:

- Group: +4.1%
- Biotechnology: +4.8%
- Mechatronics : +2.8%
  
- North America and Asia | Pacific grew overproportionally
- Development of both divisions as expected

## Sales Revenue by Region – Biotechnology

According to customers' location, in millions of €

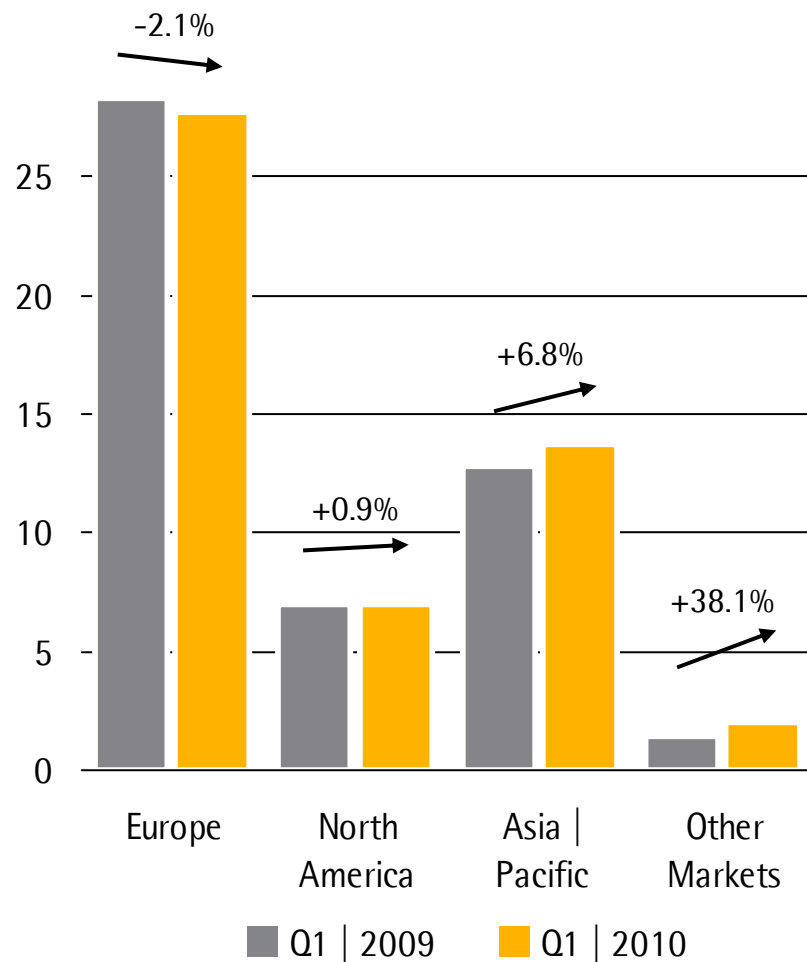


### Currency-Adjusted Growth:

- Europe: -0.6%
- North America: +12.9%
- Asia | Pacific: +19.2%
  
- Especially Asia | Pacific contributed to overall sales growth

## Sales Revenue by Region – Mechatronics

According to customers' location, in millions of €



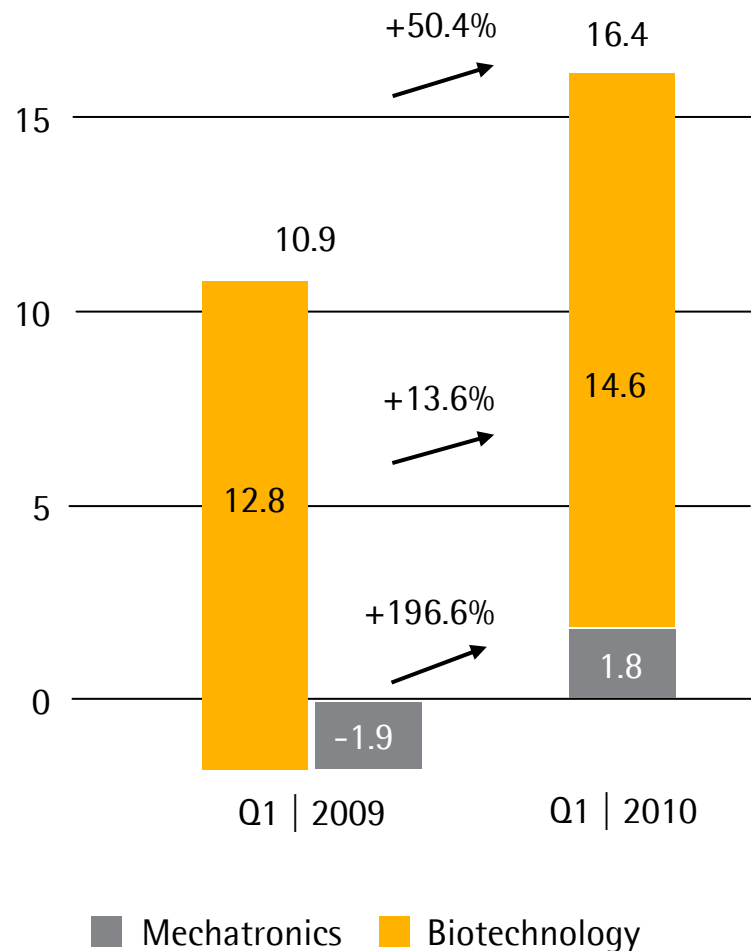
### Currency-Adjusted Growth:

- Europe: -2.4%
- North America: 7.0%
- Asia | Pacific: 7.8%

- Favorable business development in North America and Asia | Pacific

# Underlying\* EBITA in Q1 | 2010 approx. 50% above Previous Year's Figure

In millions of €



## Underlying\* EBITA Margin:

Group: 10.9% (prev. year: 7.5%)

Biotechnology: 14.6% (prev. year: 13.3%)

- Economies of scale contributed to the increase in profit

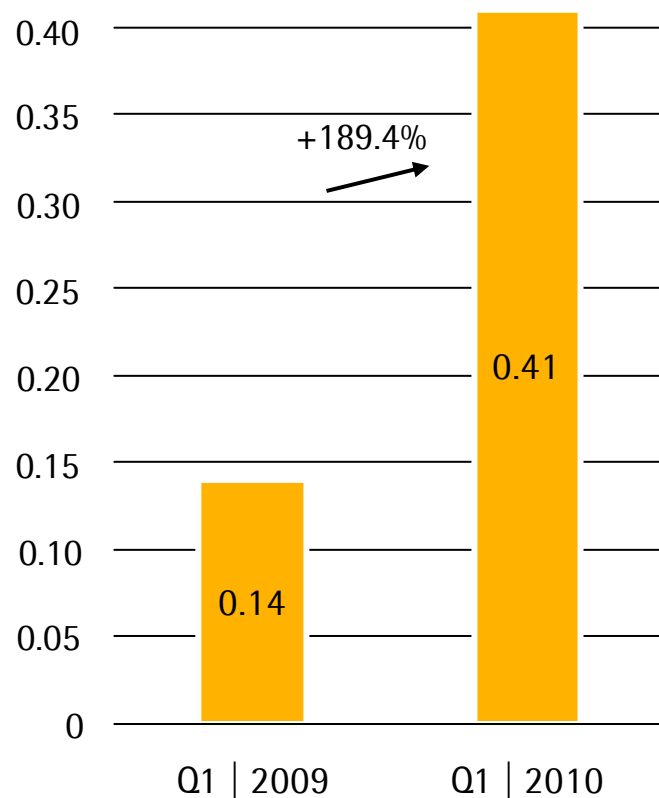
Mechatronics: 3.7% (prev. year: -3.9%)

- Cost cutting program showed effect

\* Excluding extraordinary expenses

## Underlying Earnings per Share\*

In €



- Strong increase in underlying net profit after minority interest\*: €6.9mn (prev. year: €2.4mn)
- Unadjusted consolidated net profit after minority interest amounts to €5.1mn (previous year: €0.8mn)

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

## Operating Cash Flow and Financing Key Figures

	Q1   2010	Q1   2009
Net Cash Flow from Operating Activities In millions of €	11.9	14.9
Net Debt to Underlying* EBITDA	2.6	2.8
Interest Coverage	11.0	5.4

\* Excluding extraordinary expenses

## Balance Sheet as of March 31, 2010

Assets			Equity and Liabilities		
Non-current Assets	€587.8mn	70.1%	Equity	€316.6mn	37.8%
Current Assets	€250.1mn	29.9%	Financial Debt	€294.0mn	35.1%
			Non-financial Debt	€227.3mn	27.1%
<b>Total</b>	<b>€838.0mn</b>	<b>100%</b>	<b>Total</b>	<b>€838.0mn</b>	<b>100%</b>

## Outlook for 2010 Confirmed on the Basis of Q1 Results

- Management expects currency-adjusted sales growth for the Biotechnology Division to reach the upper single-digit percentage range and the division's operating EBITA margin to increase rather slightly.
- For the Mechatronics Division, the company expects a slight economic upturn and, on this basis, anticipates currency-adjusted sales growth in the lower single-digit percentage range. Given the division's considerably reduced cost base, Mechatronics is forecasted to achieve 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-Quarter Results for 2010

Joachim Kreuzburg, CEO

Goettingen, April 21, 2010

## Sartorius Stedim Biotech Group's Performance in Q1 | 2010

In millions of €, unless otherwise specified

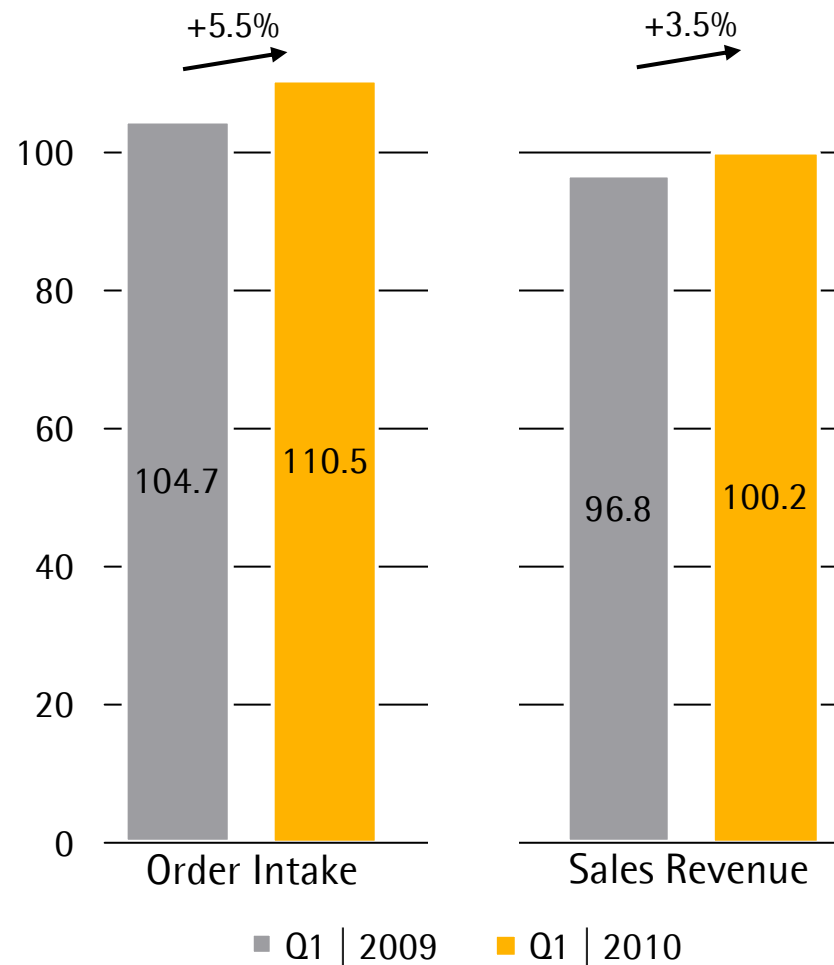
	Q1   2010	Q1   2009
Order Intake   Sales Revenue	110.5   100.2	104.7   96.8
Underlying* EBITA (Margin)	14.7 (14.6%)	12.9 (13.3%)
Underlying* EPS** in €	0.53	0.40
Operating Cash Flow	10.1	9.4
Net debt/Underlying* EBITDA	1.0	2.6

\* Excluding extraordinary expenses

\*\* Excluding the non-cash item amortization

## Order Intake and Sales Revenue

In millions of €



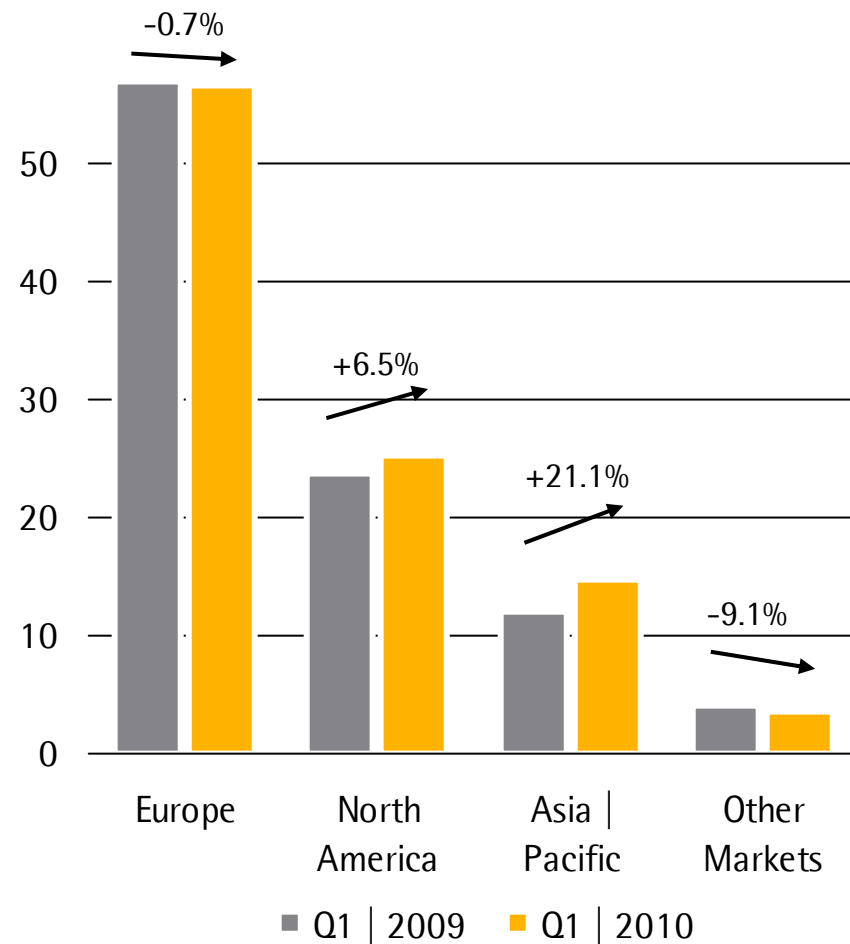
### Currency-Adjusted Growth:

- Order intake: 6.5%
- Sales : 4.7%

- Significant increase in equipment business
- As expected, major equipment orders in fermentation business have been received mainly in Asia | Pacific

## Sales Revenue by Region

According to customers' location, In millions of €



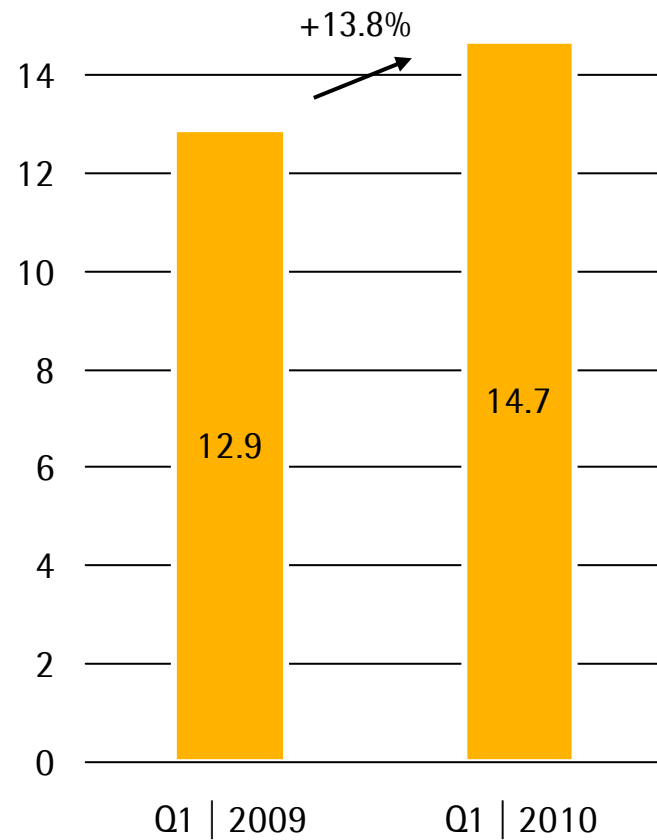
### Currency-Adjusted Growth:

- Europe: -0.9%
- North America: +12.9%
- Asia | Pacific: +19.2%

- Especially Asia | Pacific contributed to overall sales growth

## Underlying\* EBITA

In millions of €

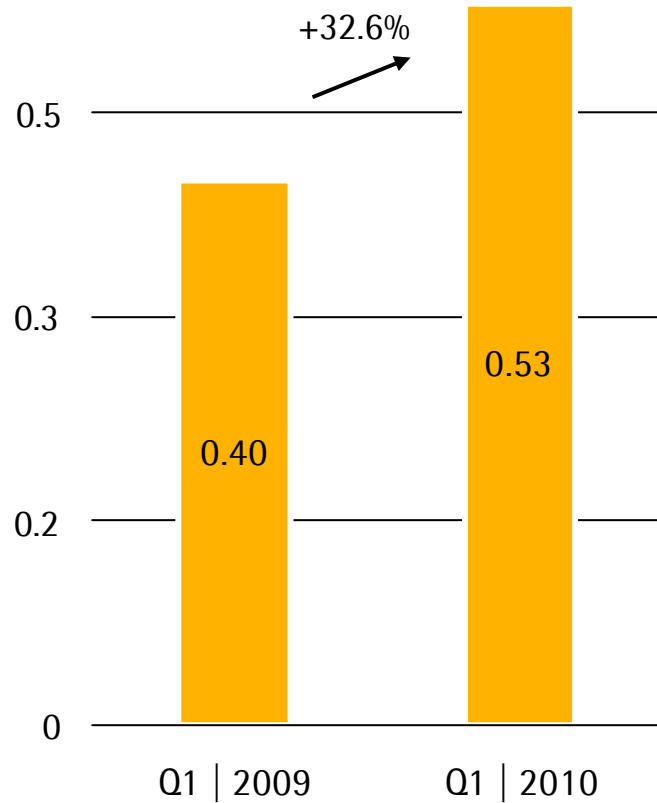


- Underlying\* EBITA margin increased to 14.6% (prev. year: 13.3%)
- Economies of scale contributed to the increase in profit

\* Excluding extraordinary expenses

## Underlying Earnings per Share\*

In €



- Underlying net profit after minority interest\* totaled €9.0mn (prev. year: €6.7mn)
- Unadjusted consolidated net profit after minority interest amounts to €7.5mn (previous year: €5.4mn)

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

## Operating Cash Flow and Financing Key Figures

	Q1   2010	Q1   2009
Net Cash Flow from Operating Activities In millions of €	10.1	9.4
Net Debt to Underlying* EBITDA	1.0	2.6
Interest Coverage	17.7	5.9

\* Excluding extraordinary expenses

## Balance Sheet as of March 31, 2010

Assets			Equity and Liabilities		
Non-current Assets	€482.1mn	70.3%	Equity	€404.2mn	58.9%
Current Assets	€203.9mn	29.7%	Financial Debt	€144.1mn	21.0%
			Non-financial Debt	€137.6mn	20.1%
<b>Total</b>	<b>€686.0mn</b>	<b>100%</b>	<b>Total</b>	<b>€686.0mn</b>	<b>100%</b>

## Outlook for 2010 Confirmed on the Basis of Q1 Results

- The company expects to achieve currency-adjusted growth of sales revenue in the upper single-digit percentage range, comprised of strong growth rates for single-use products and moderate growth of the equipment business.
- 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

Goettingen, April 21, 2010