



Sartorius Group – Conference Call First-Half 2009 Figures

Joachim Kreuzburg, CEO

Goettingen, July 28, 2009

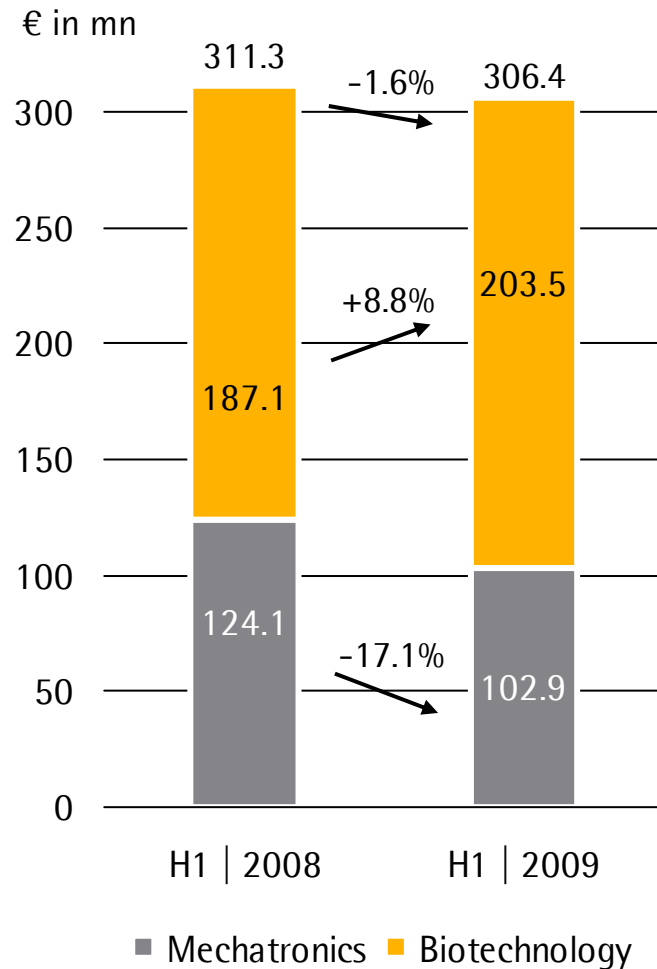
Disclaimer



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.

Order Intake by Division



Currency-Adjusted Growth:

- Group: -4.6%
- Biotechnology Division: +5.8%
- Mechatronics Division: -20.3%

Biotechnology Division:

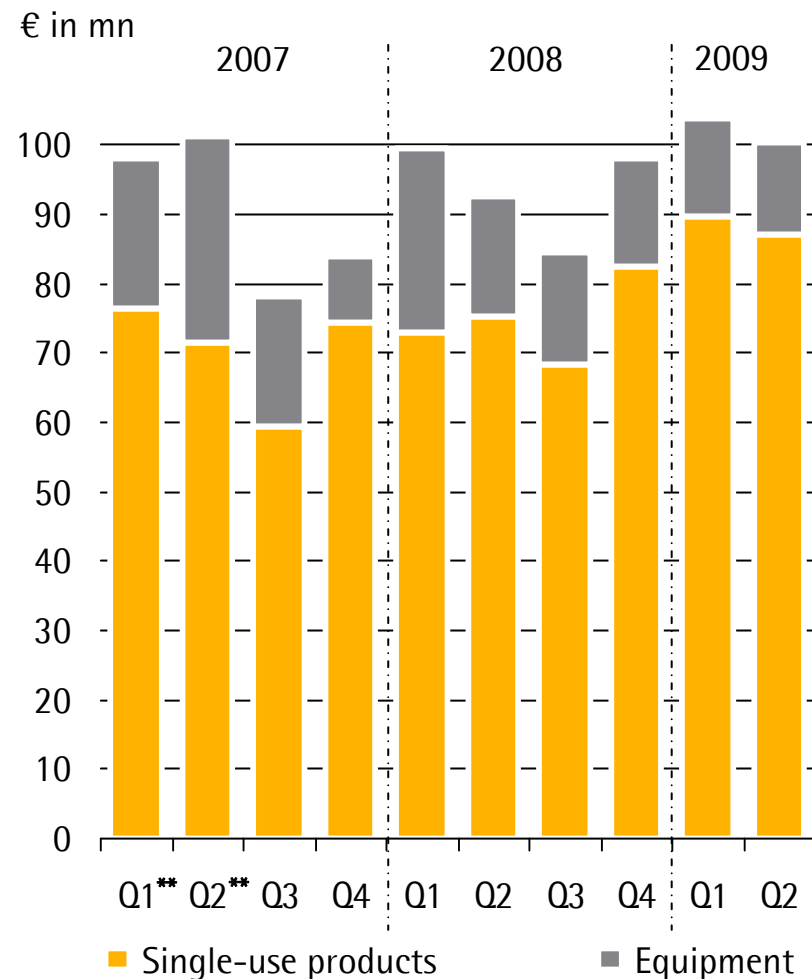
- Slight acceleration of first quarter's dynamic growth in the second quarter
- Increase driven by clearly double-digit growth of single-use products
- Additional momentum generated by the vaccine industry, especially for bag business

Mechatronics Division:

- Sharp cyclically drop in demand worldwide
- Stabilization in Q2

Order Intake by Quarter - Biotechnology

Currency-adjusted*



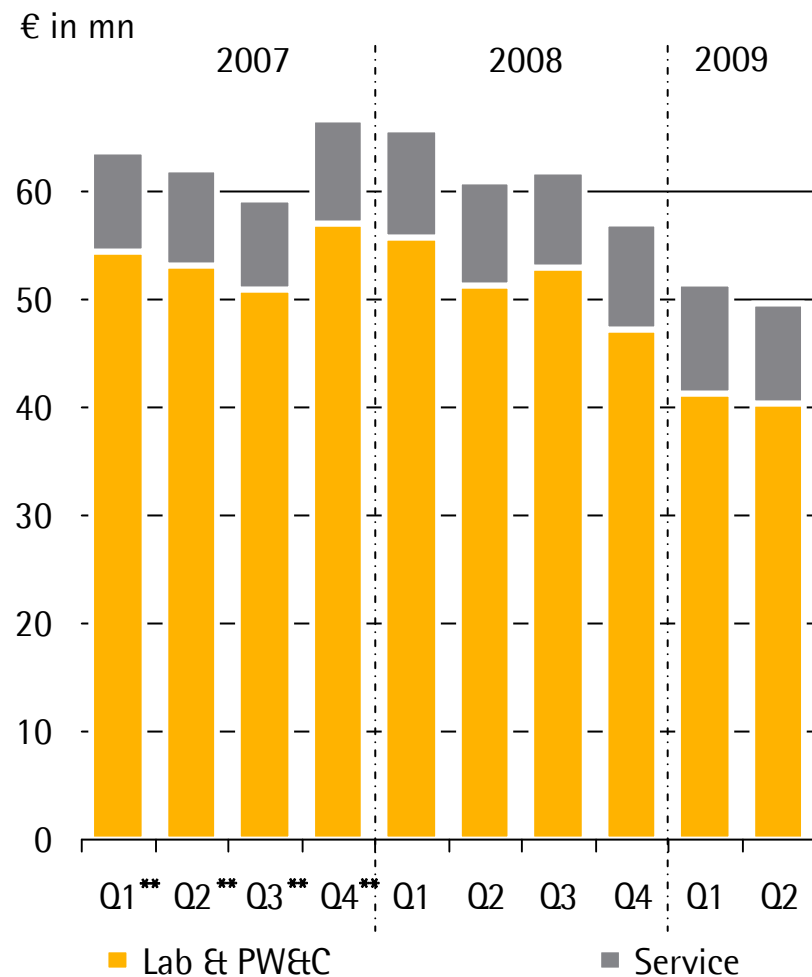
- Double-digit gains of high-margin single-use products since Q4 | 2008
- Currently low market demand for large-scale bioreactors

* based on budget rates 2008

** pro forma

Order Intake by Quarter - Mechatronics

Currency-adjusted*

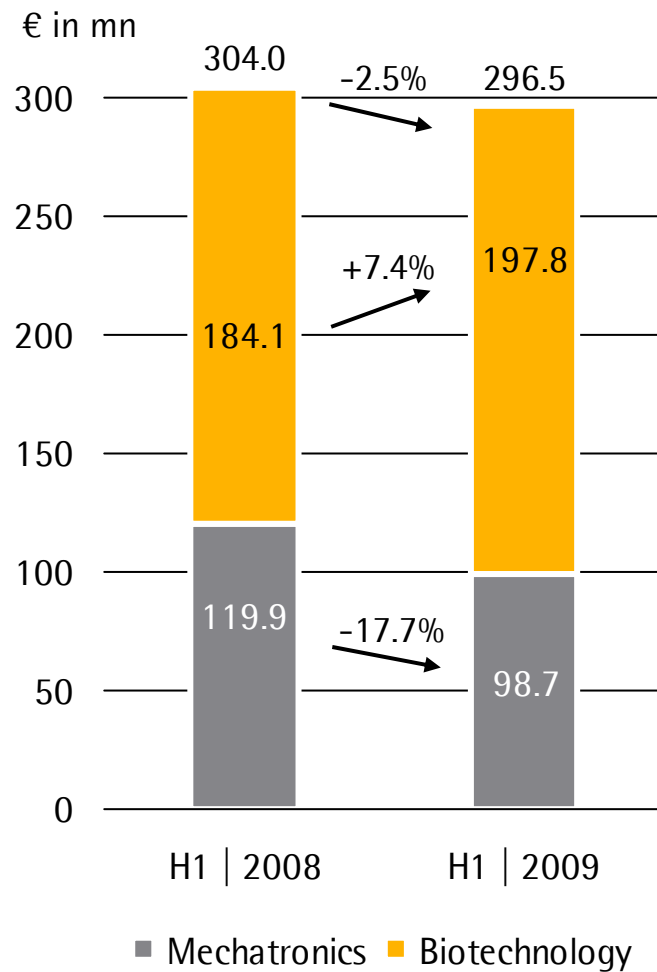


- Slump in demand, particularly from customers in the chemical sector
- Lab and industrial business impacted comparably
- Service business stable

* based on budget rates 2008

** pro forma

Sales by Division



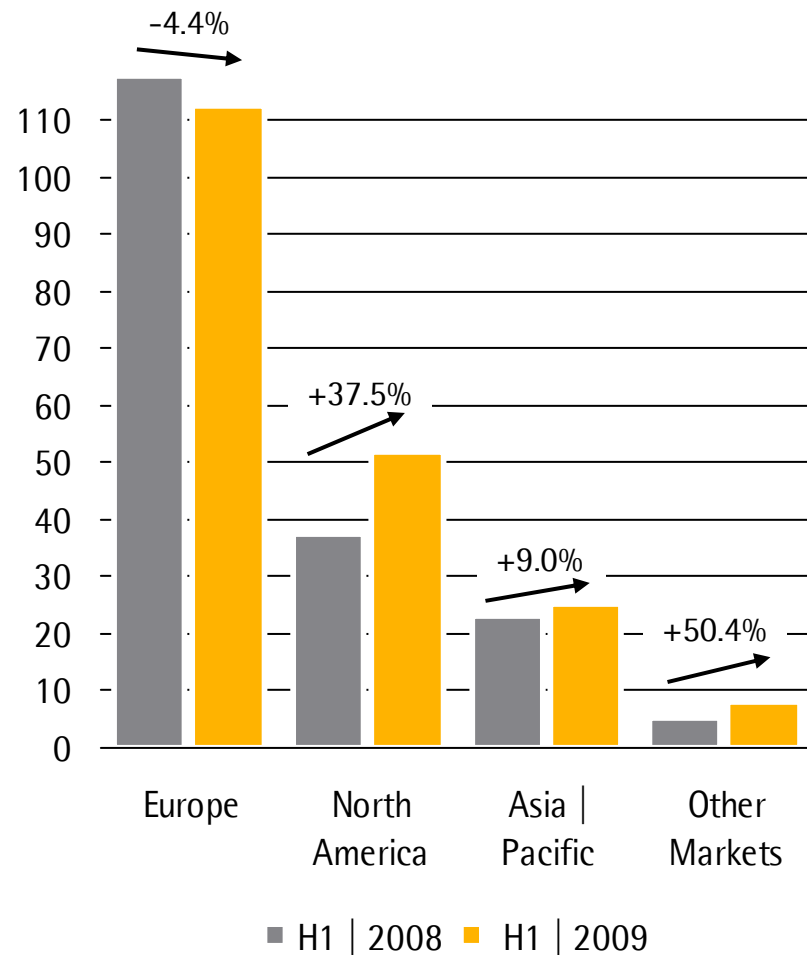
Currency-Adjusted Growth:

- Group: -5.6%
- Biotechnology Division: +4.3%
- Mechatronics Division: -20.9%

Sales Revenue by Region – Biotechnology

According to customers' location

€ in mn



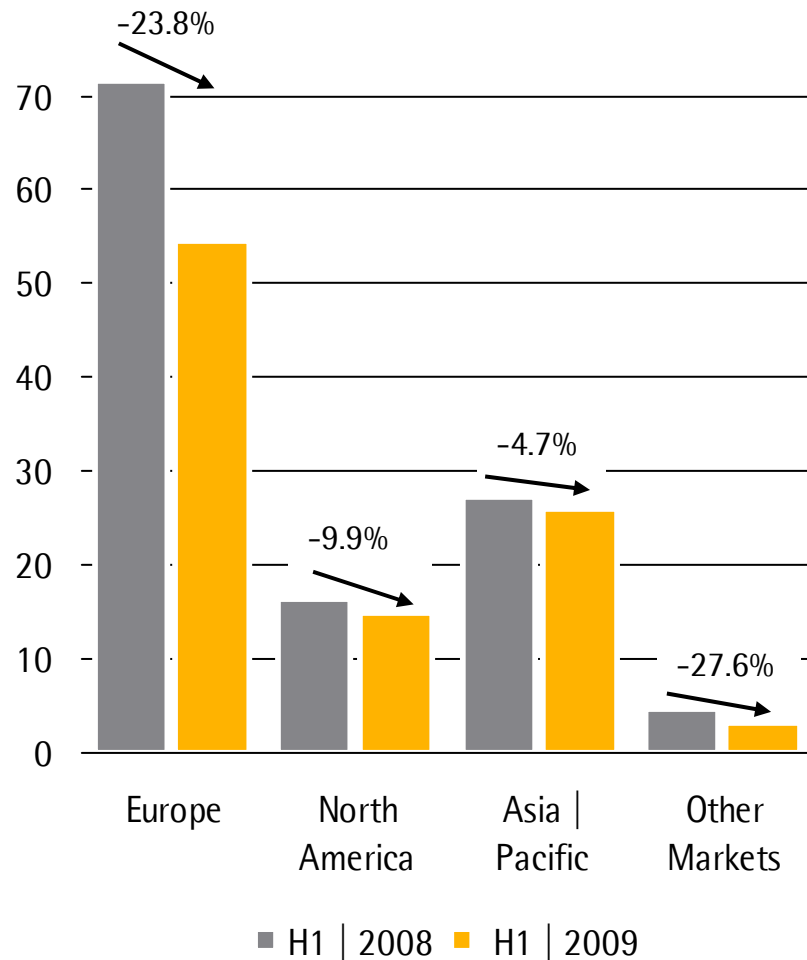
Currency-Adjusted Growth:

- Europe: -2.8%
- North America: +19.9%
- Asia | Pacific: +4.6%
- Especially in North America, the Group grew significantly yet again
- Decrease in Europe triggered by low demand for large-scale bioreactors

Sales Revenue by Region – Mechatronics

According to customers' location

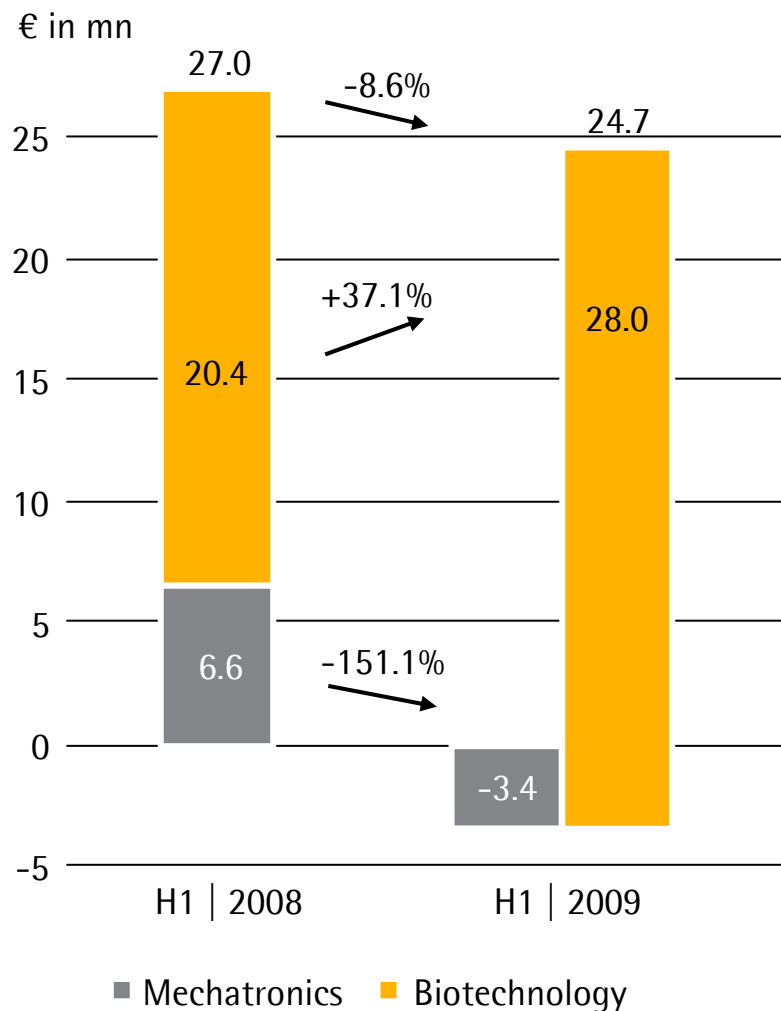
€ in mn



Currency-Adjusted Growth:

- Europe: -22.9%
- North America: -21.4%
- Asia | Pacific: -13.8%
- Lower decline in sales in Asia | Pacific than in Europe and North America

Underlying EBITA



Underlying EBITA margin:

Biotechnology: 14.2% (prev. year: 11.1%)

- Economies of scale and an improved product mix as well as favorable exchange rates contributed to the increase in profit

Mechatronics: -3.4% (prev. year: 5.5%)

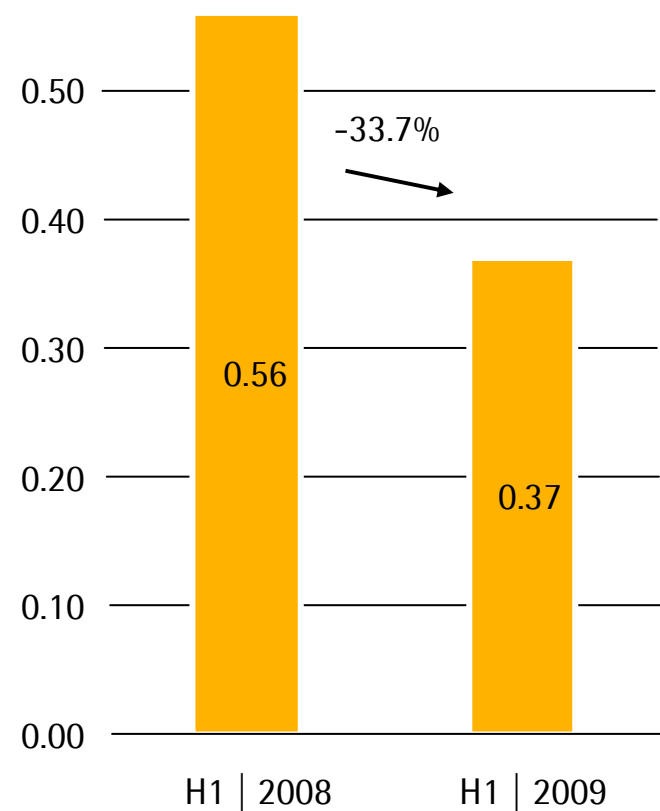
- Strong downturn in sales led to negative EBITA

Group: 8.3% (prev. year: 8.9%)

- Robust consolidated operating earnings
- One-time extraordinary expenses of €16.3mn essentially entail provisions for the restructuring in the Mechatronics Division

Underlying Earnings per Share*

in €



- Underlying net profit after minority interest* totaled €6.4mn (prev. year: €9.6mn)

* Excluding amortization and interest expenses for share price warrants

Cash Flow Statement

In millions of €

	H1 2009	H1 2008
Net cash flow from operating activities	66.0	3.9
Net cash flow from investing activities	-14.4	-13.8
Change in net debt* (- means a decrease; + means an increase)	-35.6	+28.3

- Increase of net cash flow from operating activities driven by factoring and significant optimization of working capital.

* compared to december 31 of the previous year

Balance Sheet as of June 30, 2009

Assets			Equity and liabilities		
Non-current assets	€595.8mn	70.9%	Equity	€318.7mn	37.9%
Current assets	€245.1mn	29.1%	Financial debt	€217.7mn	25.9%
			Non-financial debt	€304.4mn	36.2%
Total	€840.9mn	100%	Total	€840.9mn	100%

- Ratio of net debt to underlying EBITDA: 2.3
- Interest coverage: 5.8
- Gearing: 0.6

Cost-Cutting Program in the Mechatronics Division



- Cost-cutting program implemented
- Goal: Mechatronics Division to swing back to profit in 2010
- Cost reduction by > €25mn p.a. targeted (thereof €20mn personnel costs)
- Approx. 200 jobs are being reduced by attrition and layoffs relative to fiscal 2008
- One time items of roughly €15mn expected in 2009

Outlook

- In view of the positive development of first-half business and the promising project list for the Biotechnology Division, especially in vaccine production, the company plans to increase sales revenue and to achieve overproportionate earnings growth.
- For the upcoming months, management expects highly difficult market conditions for the Mechatronics Division and, therefore, a double-digit decline in sales revenue and a negative profit contribution for fiscal 2009.
- By implementation of the cost-cutting program, Mechatronics Division is aiming to swing back to profit in fiscal 2010.
- However, in view of the continued uncertainty regarding the global economy, Sartorius does not consider it possible to make a reliable quantitative forecast about how its business will evolve in 2009.

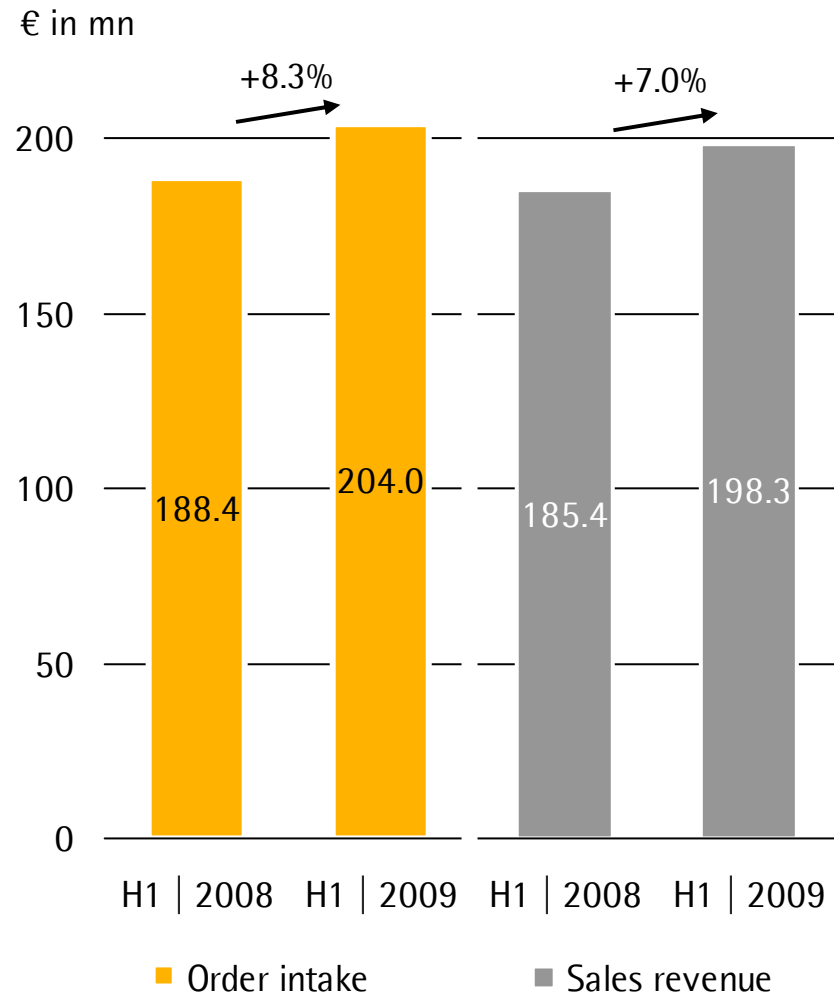


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Order Intake and Sales Revenue



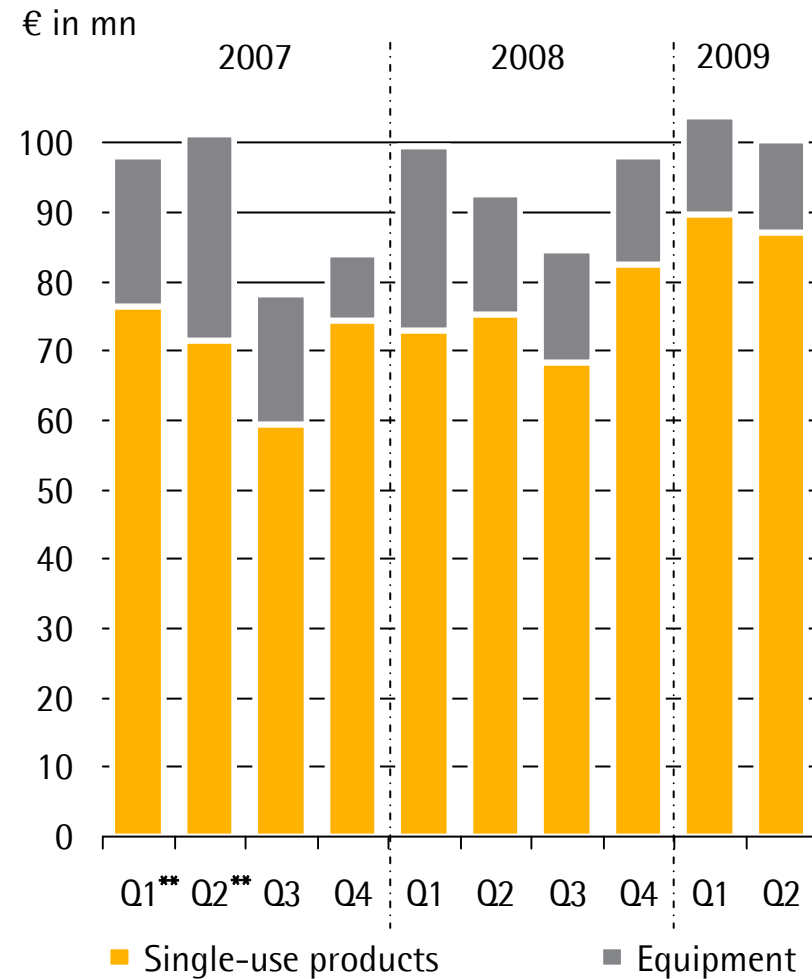
- Increase driven by clearly double-digit growth rates of single-use products
- Added growth momentum for high-margin single-use products due to global expansion of swine flu vaccine production
- Therefore, more than 1% point additional sales and overproportionate profit contribution expected for full year 2009

Currency-Adjusted Growth:

- Order intake: 5.4%
- Sales : 3.8%

Order Intake by Quarter

Currency-adjusted*



- Double-digit gains of high-margin single-use products since Q4 | 2008
- Currently low market demand for large-scale bioreactors

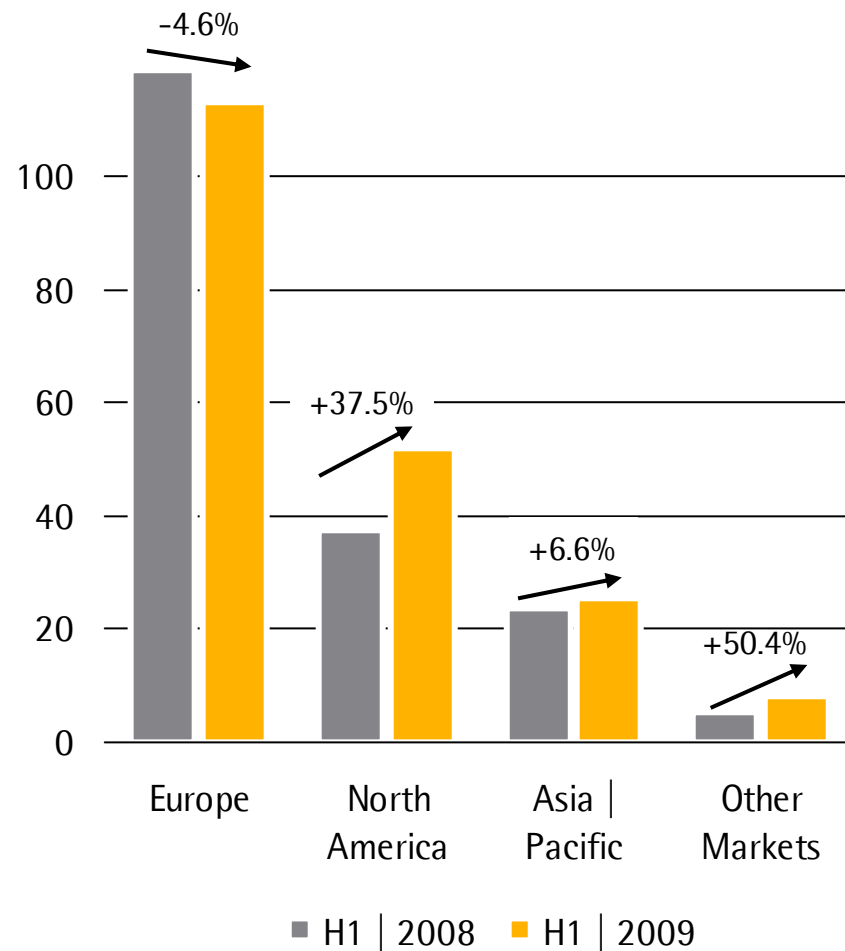
* based on budget rates 2008

** pro forma

Sales Revenue by Region

According to customers' location

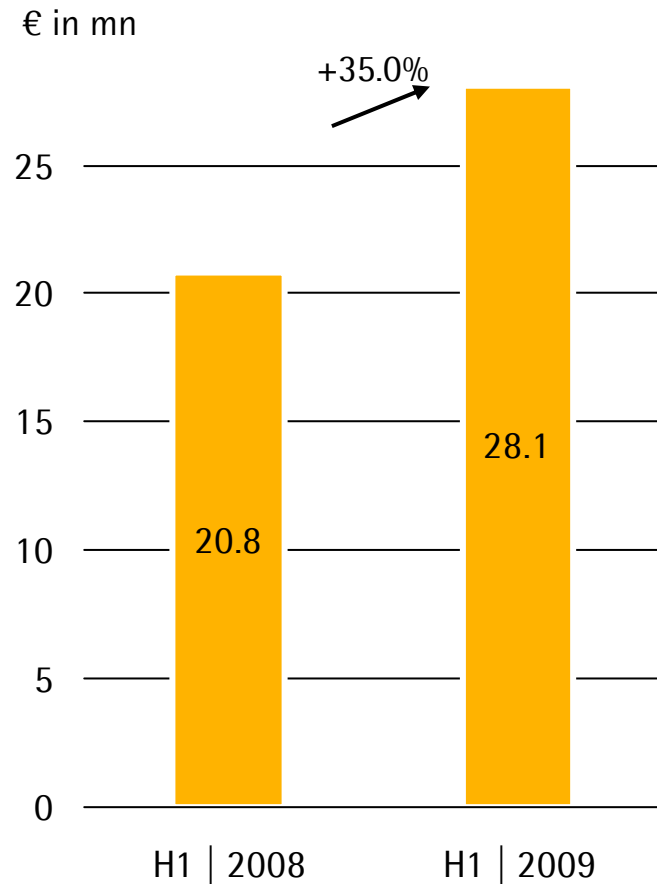
€ in mn



Currency-Adjusted Growth:

- Europe: -3.1%
- North America: +19.9%
- Asia | Pacific: +2.4%
- Especially in North America, the Group grew significantly yet again
- Decrease in Europe triggered by low demand for large-scale bioreactors

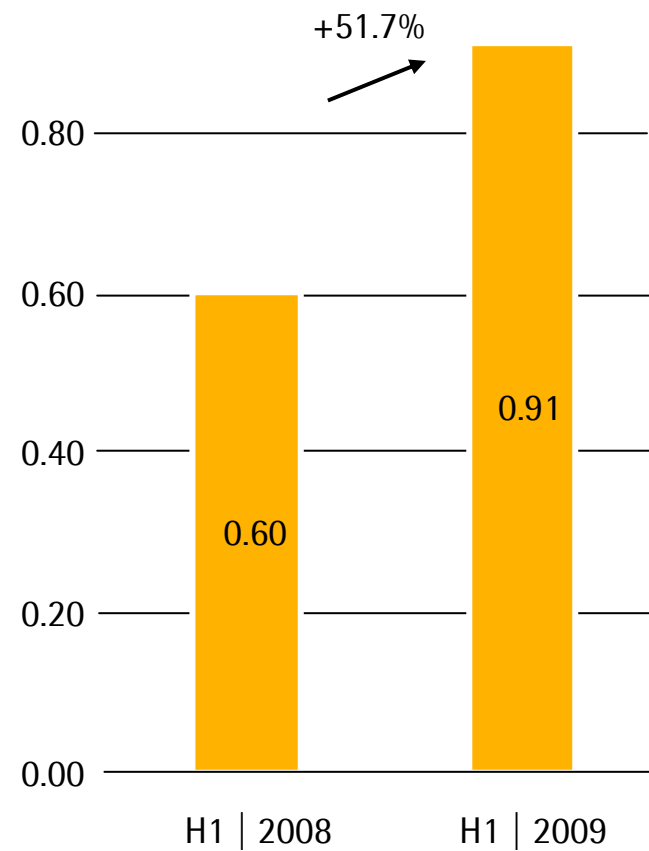
Underlying EBITA



- Underlying EBITA margin significantly increased to 14.2% (prev. year: 11.2%)
- Economies of scale and an improved product mix as well as favorable exchange rates contributed to the increase in profit
- Underlying adjustments of €1.6mn mainly consist of non-operating depreciation

Underlying Earnings per Share*

in €



- Overproportionate increase of EPS
- Underlying net profit after minority interests* totaled €15.4mn (prev. year: €10.2mn)

* Excluding amortization

Cash Flow Statement

In millions of €

	H1 2009	H1 2008
Net cash flow from operating activities	36.5	5.4
Net cash flow from investing activities	-7.6	-8.4
Change in net debt* (- means a decrease; + means an increase)	-18.6	+11.8

- Increase of net cash flow from operating activities driven by significant optimization of working capital and earnings growth.

* compared to december 31 of the previous year

Balance Sheet as of June 30, 2009

Assets			Equity and liabilities		
Non-current assets	€484.0mn	73.1%	Equity	€379.1mn	57.3%
Current assets	€177.7mn	26.9%	Financial debt	€162.5mn	24.6%
			Non-financial debt	€120.0mn	18.1%
Total	€661.7mn	100%	Total	€661.7mn	100%

- Ratio of net debt to underlying EBITDA: 2.1
- Interest coverage: 7.1
- Gearing: 0.3

Outlook

- Considering the positive mid-term outlook for the biopharmaceutical industry and the strong market position of Sartorius Stedim Biotech we expect strong profitable growth in the upcoming years.
- As experienced so far, Sartorius Stedim Biotech as a supplier to the pharmaceutical industry is not much affected by general cyclical trends.
- Therefore, in view of the positive development of first-half business and the number of promising projects, especially in vaccine production, we plan to increase sales revenue and to achieve overproportionate earnings growth in fiscal 2009.
- However, in view of the ongoing high uncertainty regarding the global economic development an accurate quantitative forecast for 2009 is still not possible.



Thank you very much for your attention.

Joachim Kreuzburg, CEO

Goettingen, July 28, 2009