



## Sartorius Group – Conference Call Preliminary Full-Year Figures for 2009

Joachim Kreuzburg, CEO

Goettingen, February 10, 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 2009

In millions of €, unless otherwise specified

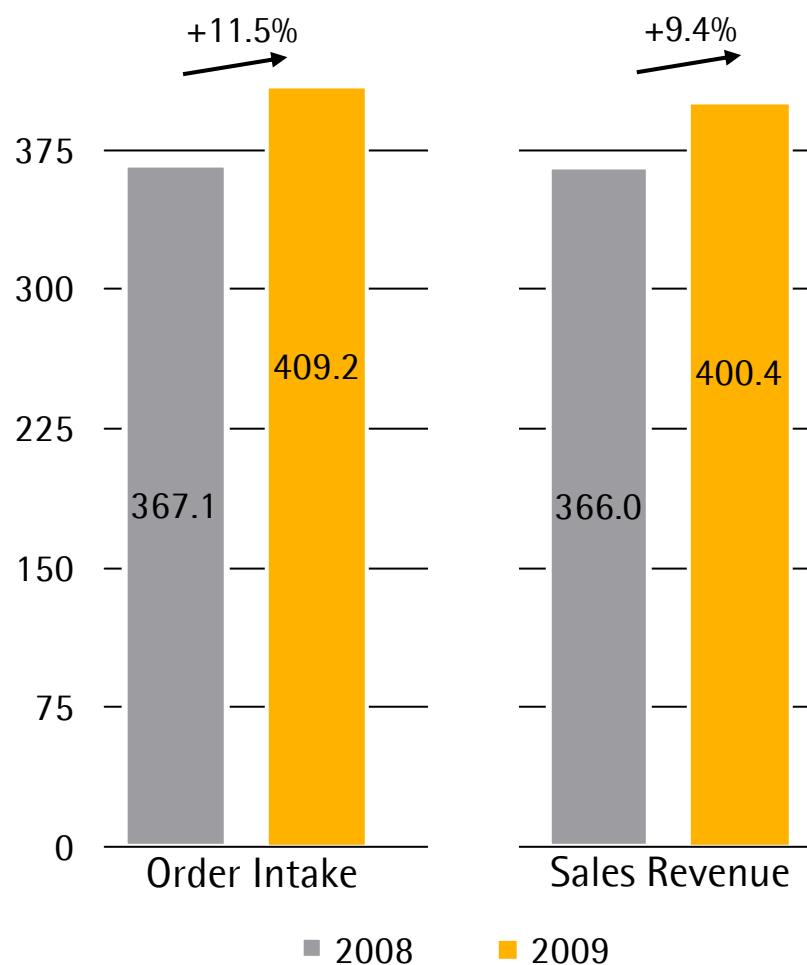
	2009	2008
Order Intake   Sales Revenue	615.1   602.1	609.8   611.6
Underlying* EBITA (Margin)	60.9 (10.1%)	56.8 (9.3%)
Underlying* EPS** in €	1.22	1.07
Operating Cash Flow	143.4	53.0
Net Debt/Underlying* EBITDA	2.6	2.7

\* Excluding extraordinary expenses

\*\* Excluding the two non-cash items amortization and interest expenses for share price warrants

## Order Intake and Sales Revenue - Biotechnology

In millions of €

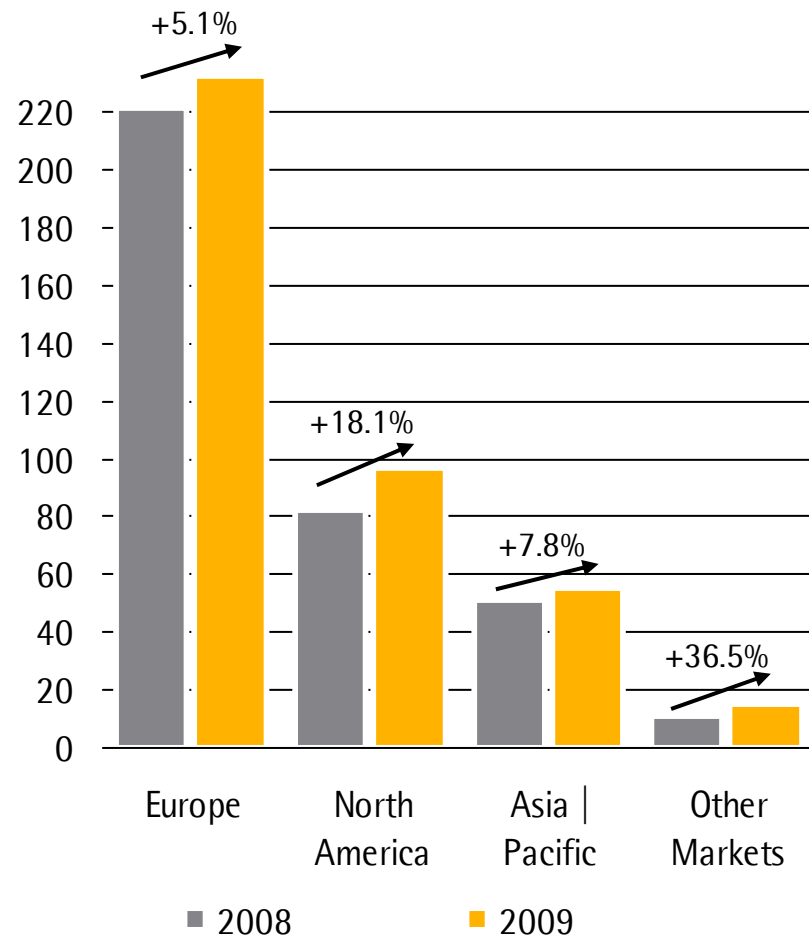


### Currency-Adjusted Growth:

- Order intake: +10.3%
- Sales : +8.3%
- Dynamic growth continued during fiscal 2009
- Increase driven by strong double-digit growth rates of single-use products
- Additional demand from the manufacturers of H1N1 vaccines added approx. +2% points to growth

## Sales Revenue by Region – Biotechnology

According to customers' location, in millions of €

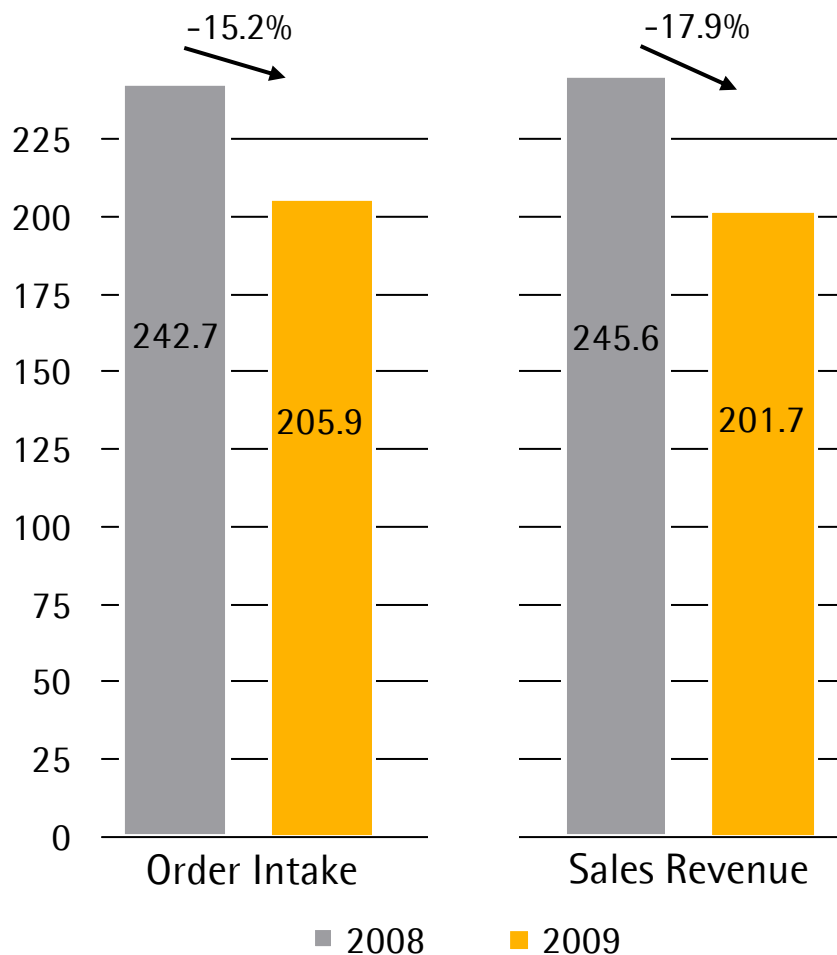


### Currency-Adjusted Growth:

- Europe: +6.5%
- North America: +11.6%
- Asia | Pacific: +4.7%
- All regions contributed to the growth
- Especially in North America, the Group significantly boosted its sales revenue

## Order Intake and Sales Revenue - Mechatronics

In millions of €

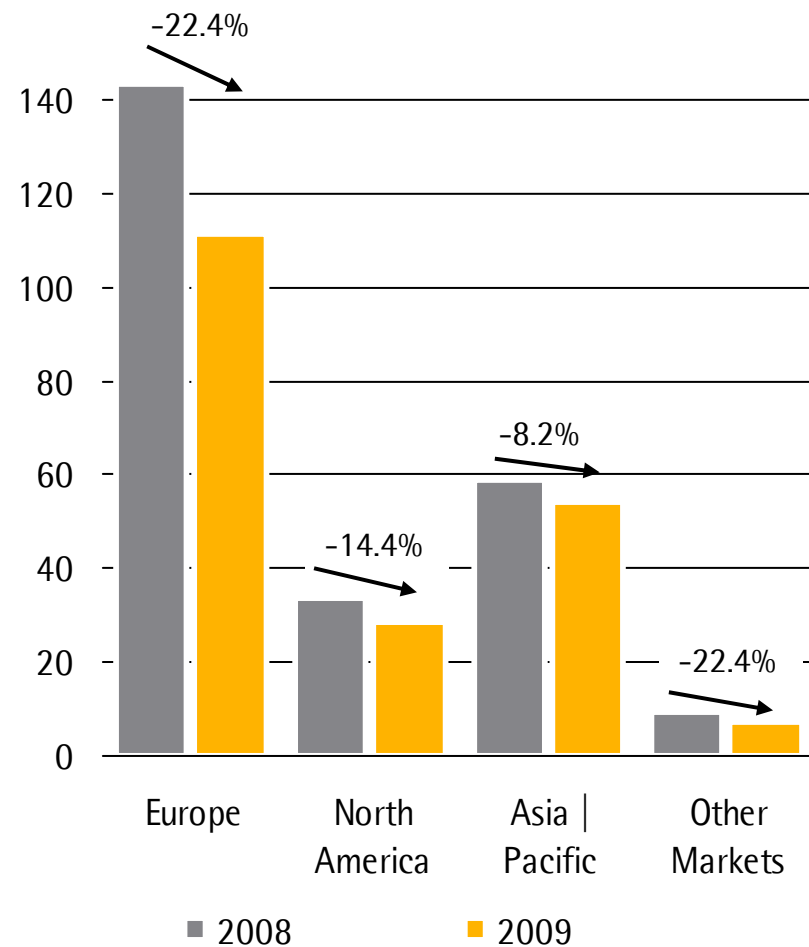


### Currency-Adjusted Growth:

- Order intake: -16.6%
- Sales : -19.3%
- Since Q4 | 2008 sharp cyclically drop in demand worldwide
- Strongest decline in industrial business; service robust
- Initial signs of recovery at year-end following the steep plunge in first-half demand

## Sales Revenue by Region – Mechatronics

According to customers' location, in millions of €

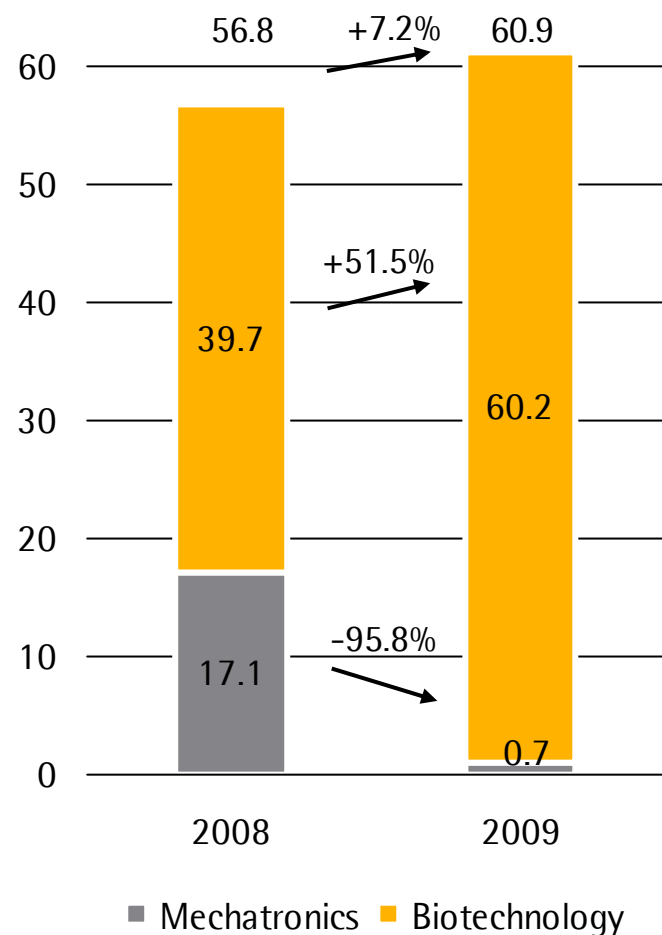


### Currency-Adjusted Growth:

- Europe: -21.7%
- North America: -19.1%
- Asia | Pacific: -12.7%
- Highest slump in demand in Europe
- Asia | Pacific less affected, especially China

## Underlying\* EBITA

In millions of €



\* Excluding extraordinary expenses

## Underlying\* EBITA Margin:

Group: 10.1% (prev. year: 9.3%)

- Increase in the Biotechnology Division overcompensated the decrease in the Mechatronics Division
- Extraordinary expenses of €30.0mn essentially entail provisions for the restructuring in the Mechatronics Division

Biotechnology: 15.0% (prev. year: 10.9%)

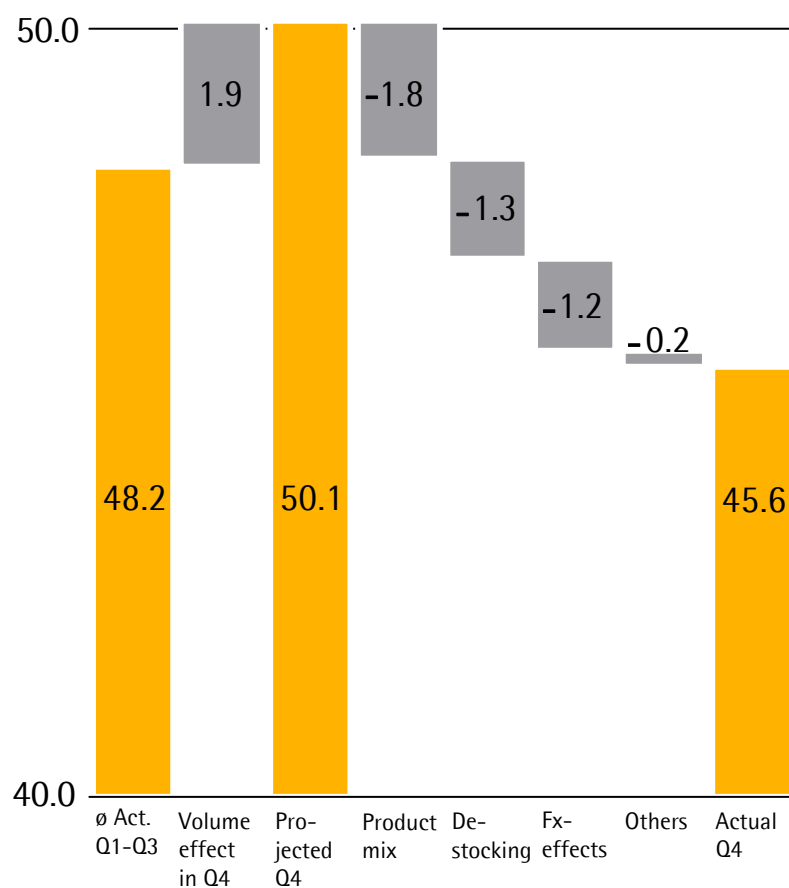
- Volume growth, improved product mix and stringent cost management contributed to the increase in profit
- Significant reduction of inventories had somewhat a dilutive effect on margin

Mechatronics: 0.4% (prev. year: 7.0%)

- Cost-cutting measures are showing effect
- After losses in Q1 and Q2 | 2009, slightly positive underlying EBITA for the full year

## Gross Profit Q4 – Biotechnology

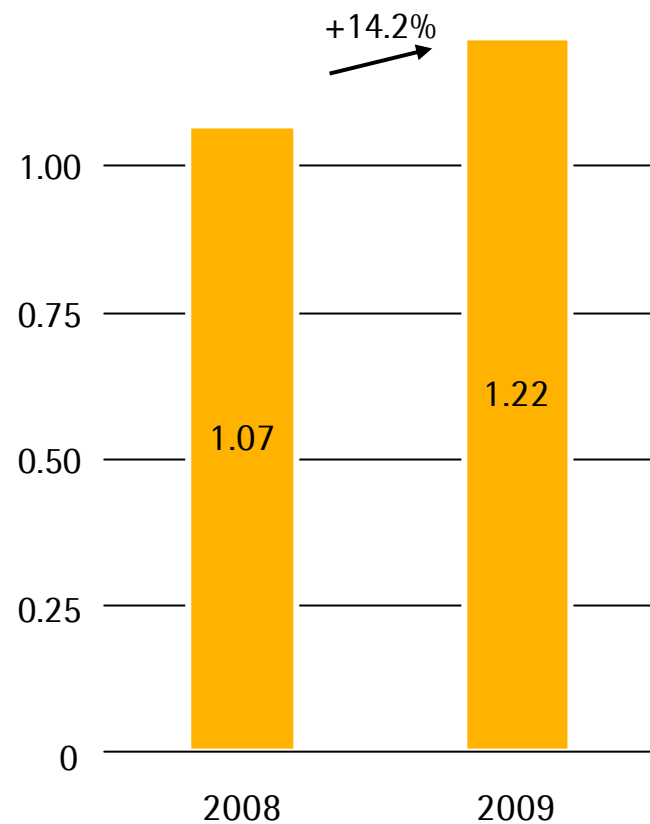
In millions of €



- Underlying gross profit in Q4 fully in line with our business model and expectations
- Product mix, destocking and currency effects had somewhat a dilutive impact

## Underlying Earnings per Share\*

In €



- Underlying net profit after minority interest\* totaled €20.8mn (prev. year: €18.2mn)
- Unadjusted consolidated net profit after minority interest amounts to €-7.3mn (previous year: €12.4mn)

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

## Cash Flow Statement

In millions of €

	2009	2008
Net Cash Flow from Operating Activities	143.4	53.0
Net Cash Flow from Investing Activities	-128.2	-44.7
Increase in Net Debt*	7.1	27.9

- Increase of net cash flow from operating activities driven by significant optimization of working capital (€40.0mn) and factoring (€37.6mn).
- Cash flow from investing activities includes warrant payment of €103.7mn.

\* compared to December 31 of the previous year

## Balance Sheet as of December 31, 2009

Assets			Equity and Liabilities		
Non-current Assets	€587.5mn	71.6%	Equity	€319.2mn	38.9%
Current Assets	€233.0mn	28.4%	Financial Debt	€283.3mn	34.5%
			Non-financial Debt	€217.9mn	26.6%
<b>Total</b>	<b>€820.4mn</b>	<b>100%</b>	<b>Total</b>	<b>€820.4mn</b>	<b>100%</b>

All financial key figures on previous year's level or improved:

- Gearing: 0.7
- Ratio of net debt to underlying EBITDA: 2.6
- Interest coverage: 8.6

## Outlook for 2010

- 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 Preliminary Full-Year Figures for 2009

Joachim Kreuzburg, CEO

Goettingen, February 10, 2010

## Sartorius Stedim Biotech Group's Performance in 2009

In millions of €, unless otherwise specified

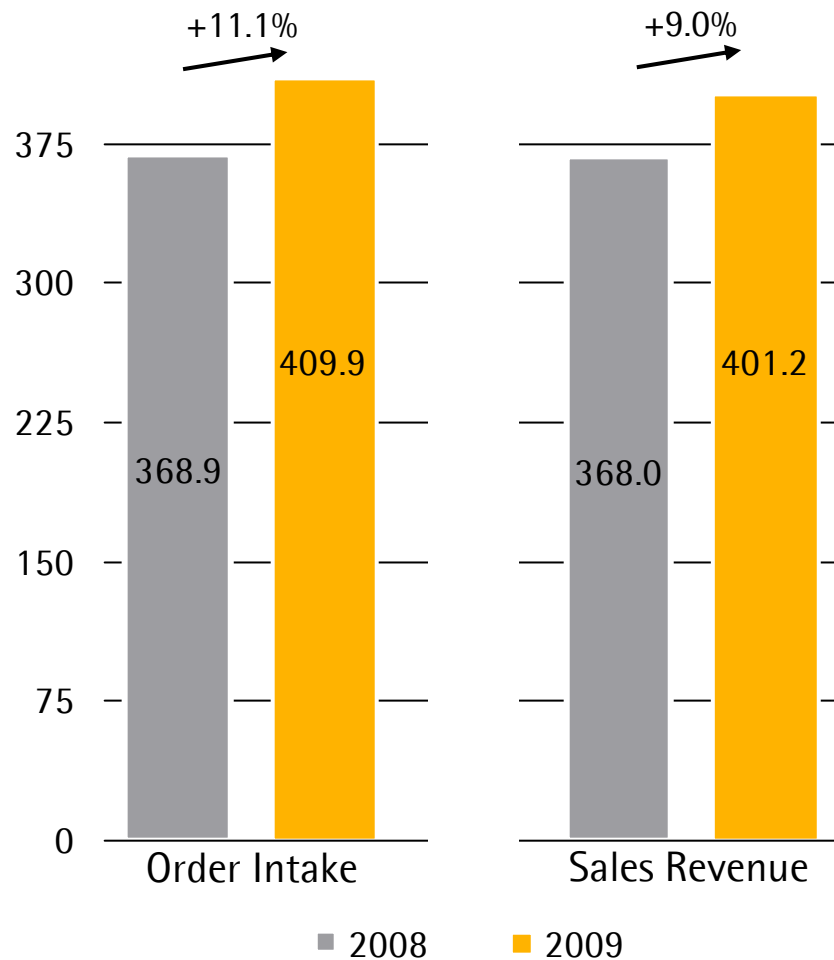
	2009	2008
Order Intake   Sales Revenue	409.9   401.2	368.9   368.0
Underlying* EBITA (Margin)	60.3 (15.0%)	40.1 (10.9%)
Underlying* EPS** in €	2.04	1.02
Operating Cash Flow	91.9	47.2
Net debt/Underlying* EBITDA	1.2	2.7

\* Excluding extraordinary expenses

\*\* Excluding the non-cash item amortization

## Order Intake and Sales Revenue

In millions of €

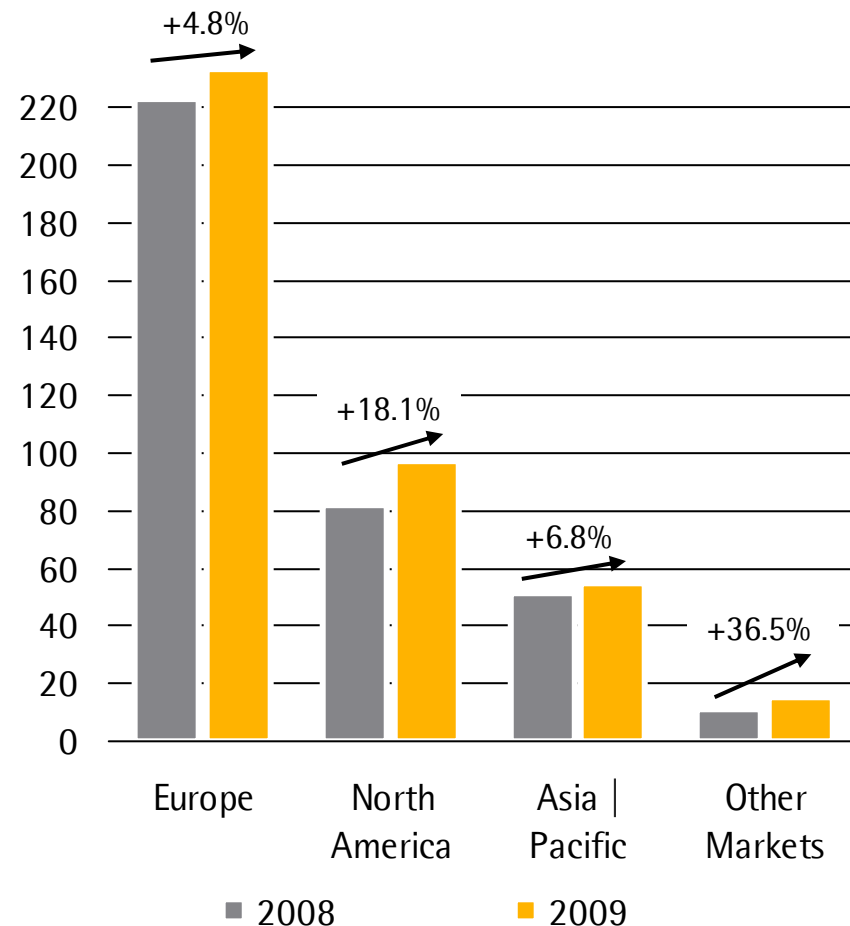


### Currency-Adjusted Growth:

- Order intake: 10.0%
- Sales : 8.0%
- Dynamic growth continued during fiscal 2009
- Increase driven by strong double-digit growth rates of single-use products
- Additional demand from the manufacturers of H1N1 vaccines added approx. +2% points to growth

## Sales Revenue by Region

According to customers' location, In millions of €

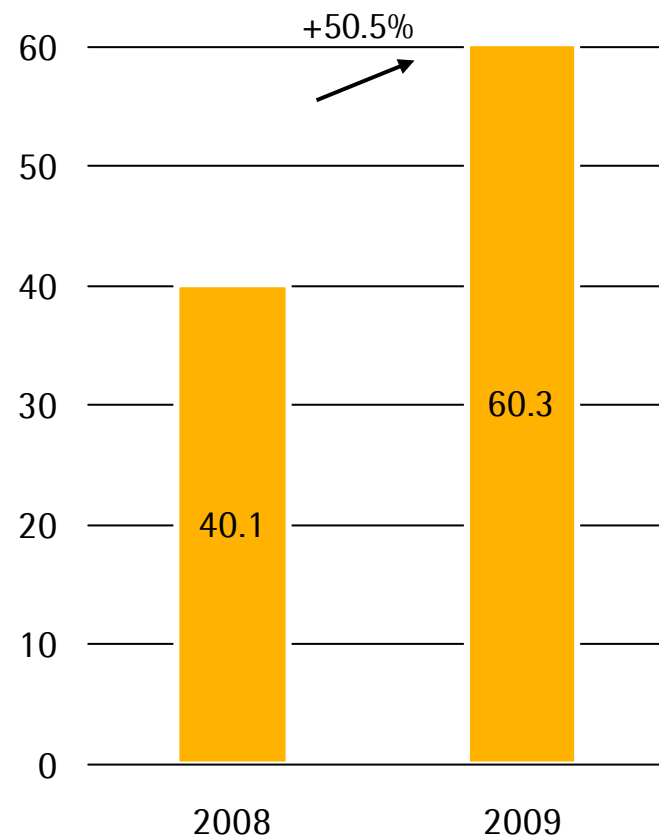


### Currency-Adjusted Growth:

- Europe: +6.2%
- North America: +11.6%
- Asia | Pacific: +3.7%
- All regions contributed to the growth
- Especially in North America, the Group significantly boosted its sales revenue

## Underlying\* EBITA

In millions of €

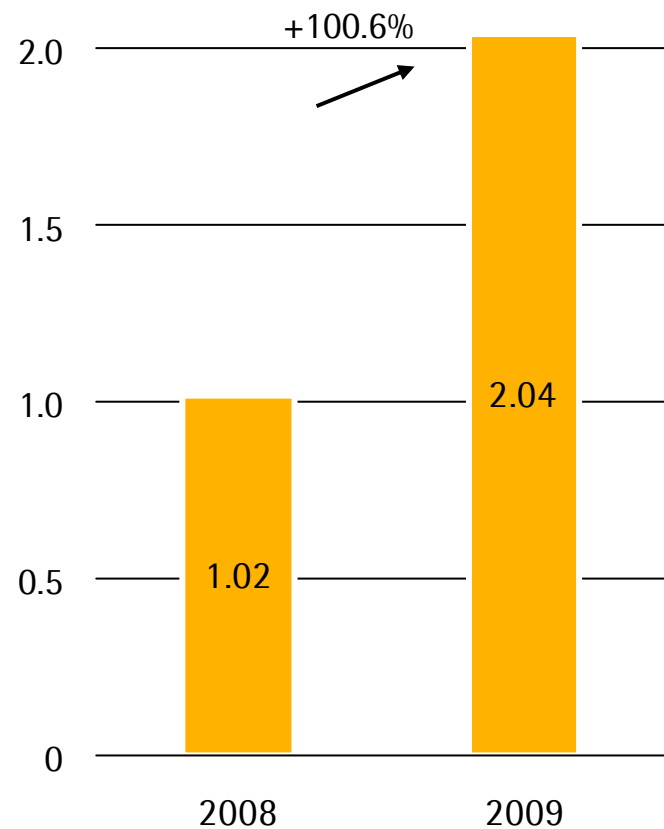


- Underlying\* EBITA margin significantly increased to 15.0% (prev. year: 10.9%)
- Volume growth, improved product mix and stringent cost management contributed to the increase in profit
- Significant reduction of inventories had somewhat a dilutive effect on margin
- Extraordinary expenses of €4.6mn, mainly for the consolidation of production sites and non-operating depreciation

\* Excluding extraordinary expenses

## Underlying Earnings per Share\*

In €



- Underlying EPS\* doubled
- Underlying net profit after minority interest\* totaled €34.7mn (prev. year: €17.3mn)
- Unadjusted consolidated net profit after minority interest amounts to €29.1mn (previous year: €13.1mn)

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

## Cash Flow Statement

In millions of €

	2009	2008
Net Cash Flow from Operating Activities	91.9	47.2
Net Cash Flow from Investing Activities	-14.7	-26.7
Decrease in Net Debt*	62.4	3.8

- Net cash flow from operating activities nearly doubled as a result of increase in earnings and significant improvements in working capital
- Significant reduction of net debt from €150.1mn as of December 2008 to €87.6mn as of December 2009

\* compared to December 31 of the previous year

## Balance Sheet as of December 31, 2009

Assets			Equity and Liabilities		
Non-current Assets	€482.3mn	72.2%	Equity	€393.2mn	58.9%
Current Assets	€185.6mn	27.8%	Financial Debt	€142.5mn	21.3%
			Non-financial Debt	€132.2mn	19.8%
<b>Total</b>	<b>€667.9mn</b>	<b>100%</b>	<b>Total</b>	<b>€667.9mn</b>	<b>100%</b>

All financial key figures improved:

- Gearing: 0.2
- Ratio of net debt to underlying EBITDA: 1.2
- Interest coverage: 12.6

## Outlook for 2010

- 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, February 10, 2010