



People. Environment.
Economics.

Annual Report 2014

Our Competence Areas in the Life Science Laboratory



Liquid Handling



Manual pipettes



Electronic pipettes



Pipette tips



Automated
pipetting systems



Dispensers



Combitips



Pipette controllers



Cell Handling



Fermentors
and bioreactors



Single-use reactors



Cell culture and
imaging consumables



CO₂ incubators



Biological shakers



Photometers and readers



Micromanipulators and
injectors



Electroporators



Sample Handling



Centrifuges and
vacuum concentrators



Rotors and accessories



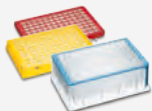
Mixers and
temperature control systems



Thermal cyclers



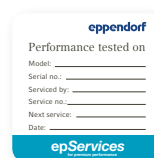
Ultra-low
temperature freezers



Multiwell plates



Test tubes



- > **Application support**
Our specialists are here to help.
- > **Technical support**
Contact your local technical support.
- > **Quality and regulatory support**
Clarify all questions on quality or regulatory matters.
- > **Training**
Increase your knowledge and abilities.
- > **Installation and operational qualification (IQ/OQ)**
Be prepared for your audits.
- > **Preventive maintenance**
Keep your instruments in top working order.
- > **Calibration and validation**
Ensure that your instruments are functioning precisely and accurately.

Key Financials

(IFRS)

		2010	2011	2012	2013	2014	Change in %
Total net sales	in € thousand	483,967	477,760	520,239	502,677	531,080	5.7
Europe	%	36.9	38.7	38.1	39.9	40.5	
North/South America	%	41.7	37.4	37.2	35.2	35.8	
Asia/Pacific/Africa	%	21.4	23.9	24.7	24.9	23.7	
Operating profit	in € thousand	93,594	96,444	109,431	101,813	100,943	-0.9
Operating profit	%	19.4	20.2	21.0	20.3	19.0	
EBIT	in € thousand	85,960	91,038	101,543	93,768	95,658	2.0
EBIT margin	%	17.8	19.1	19.5	18.7	18.0	
Net income¹	in € thousand	59,307	61,887	70,582	67,461	65,746	-2.5
Net income ¹	%	12.3	13.0	13.6	13.4	12.4	
Cash flow	in € thousand	79,507	74,974	94,246	82,221	90,577	10.2
Equity ratio ¹	%	58.7	60.5	60.3	63.6	60.8	
Total assets	in € thousand	471,882	530,528	601,617	630,006	716,784	13.8
R&D expenses	in € thousand	23,950	24,838	27,500	28,177	29,369	4.2
Earnings per share	in €	1.14	1.20	1.37	1.31	1.28	-2.3
Number of employees, annual average		2,575	2,585	2,650	2,798	2,880	2.9

¹ incl. non-controlling interests

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Foreword by the Board

Ladies and Gentlemen,

2014 was a successful year for Eppendorf. Our sales rose by 5.7%, which is above average in the industry, and with this achievement, the Eppendorf Group has returned to a steady course for growth. Our aim is to continue this positive trend especially through the further development and expansion of our product portfolio and dedicated measures to increase our direct access to customers. Among the cornerstones of our business strategy is the strengthening of our global market position through targeted investments in both our sales structure and in the expansion of our training and service portfolio. Our goal is to offer our customers comprehensive and high-quality support wherever they are.

»The outstanding performance of our employees, the consistent implementation of our strategies and the solid market development all resulted in sound sales growth of 5.7%. On the basis of this positive result, we will continue to pursue our strategic goals and increase customer benefit sustainably.«

Detmar Ammermann

Detmar Ammermann

Spokesman of the Management Board
and Chief Financial Officer



Mid-2014 saw the reorganization of Eppendorf's Management Board. Following the departure of Dr. Dirk Ehlers as its Chairman, Detmar Ammermann took on the function of Spokesman of the Management Board for an interim period in addition to his responsibilities as the company's Chief Financial Officer. As of July 1, 2014, Dr. Ralf Hermann (Marketing) and Dr. Wilhelm Plüster (Technology) joined the Management Board as new appointees. During the third quarter of 2015, Thomas Bachmann, who is currently President of the Bruker BioSpin Group and a member of the Eppendorf Supervisory Board, will assume the position of Chairman of the Management Board.

At the end of the 2014 fiscal year, a number of organizational changes were also undertaken to optimize our structures and processes. At headquarters in Hamburg, portfolio management was split into a product-line team with close ties to product development and a customer-focused marketing team to allow each group to concentrate on its core responsibilities. At the same time, European sales responsibility for the sales and service of our bioprocess product line was centralized at the European Bioprocess Center in Jülich, Germany. These measures will enable us to improve internal processes and thus offer our customers the best possible service and the highest degree of expertise in our support.

»The changes described will help us meet both the strategic requirements of a growing company and changing market demands even better.«

Dr. Ralf Hermann

Eppendorf's entry into new product categories, such as the Eppendorf Cell Culture Consumables, is opening up new application areas and access to new customer groups. The market introduction of this product line in mid-2014 was preceded by an extensive development phase with detailed analyses at user sites around the world and close interdisciplinary teamwork. Customer acceptance of the new consumables is remarkably high, and the amount of positive feedback we have received shows that we are on the right path with these product introductions.

»Through interdisciplinary teamwork and innovative technical solutions, our cell culture consumables have created a new point of reference in this category. These products are unique, and we're proud that once again we have fulfilled our claim of helping make laboratory work as easy as possible.«

Dr. Heinz Gerhard Köhn



Dr. Heinz Gerhard Köhn
Member of the Management Board



Dr. Ralf Hermann

Member of the Management Board
and Chief Marketing & Portfolio Officer

The new product line also required significant investments in production: a new production hall with highly automated production systems has been put into operation under clean-room conditions at our competence center in Oldenburg, Germany, where our cell culture consumables are manufactured. Part of the project was the new construction of a state-of-the-art thermal power station that significantly improves the energy efficiency of the entire site.

»The long-term strengthening of our core competences in both development and production enables Eppendorf to meet its customers' premium demands with innovative products. As with Eppendorf Cell Culture Consumables, we will continue to invest in new technologies so that our customers can always rely on us as an expert partner in laboratory handling processes.«

Dr. Wilhelm Plüster

Dr. Wilhelm Plüster
Member of the Management Board
and Chief Technology Officer



**Dr. Michael Schroeder**

Member of the Management Board
and Chief Sales Officer

Another important success factor is the ongoing expansion of our logistics and service network. The opening of a distribution center in Australia and our own logistics facility in Japan are helping us improve delivery reliability for our customers around the world even more. We are also establishing a new service and training center in India.

»We are setting up additional decentralized distribution centers and local training and service centers in order to ensure the prompt, reliable provision of Eppendorf products to our customers worldwide. In combination with outstanding customer service, these measures play an important role in the implementation of our premium strategy.«

Dr. Michael Schroeder

We owe the positive course of the last fiscal year especially to the commitment of our highly qualified and motivated employees. It is they who fulfill the demands of the market and the standards of the Eppendorf brand over the long term. Eppendorf thrives on the knowledge and skill of its employees. As we move into the future, we will go on promoting the exchange of knowledge throughout our global organization through investments in modern training systems and the expansion of the global network that brings our employees together.

During the 2015 fiscal year, we will continue to pursue our course of sustainable growth. In particular, our global network with our users and the close contacts we have developed with them will be expanded steadily through new and existing sales and communications channels. It is our goal to offer our customers the opportunity to interact with Eppendorf in every possible way.

In everything that we plan and do, we consider our environment, people within and outside Eppendorf, and our own claim to long-term successful development. Sustainable success requires holistic, responsible action. With this Annual Report, we'd like to offer you some insights into the way we create and ensure harmony between these sustainability factors and our daily work and business decisions.



Detmar Ammermann



Dr. Michael Schroeder



Dr. Heinz Gerhard Köhn



Dr. Ralf Hermann



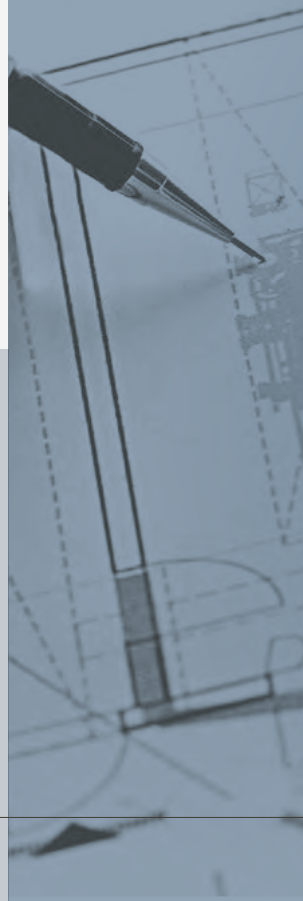
Dr. Wilhelm Plüster

/// Ecological and Corporate Sustainability



> 60%*

* Reduction in CO₂ emissions since 2005 by shifting product transport from air to sea freight.



Sustainability is a big concept – yet one that is often not taken seriously enough. As a well-established, traditional mid-sized company, Eppendorf intends to be just as concrete and consistent in the pursuit of sustainability as it has always been with its products.

For us, that means striving for the shortest distance, the most sparing consumption of resources, the solution that produces the least waste, and the sensible reuse and recycling of materials – but also the careful use of every form of energy, whether electrical power, oil, gas, or the human energy of our employees, customers and suppliers. All these things are the focus of the voluntary commitments we have made to ecological and corporate sustainability. And this claim to sustainability is not one we awarded ourselves; instead, Eppendorf AG and its German competence centers have been certified according to ISO 14001.

In general, our workflows in the areas of research, development, production, logistics, and even use and disposal are designed to meet binding standards. Moreover, in many areas we significantly exceed the legal requirements. For example, we institutionalized our occupational health management years ago, based on our simple conviction as a company that the most important success factor we have amid the international competition in our industry is a staff that is happy and healthy as well as capable of peak performance, and of whom we are very proud.

Wherever possible, the systematic use and promotion of environmentally friendly manufacturing processes is an integral part of our research and development work. In our global competence centers, we are currently concentrating on two main points – increases in energy efficiency and a reduction in our carbon footprint. There are solid economic reasons for this focus in addition to ecological considerations: a company's rigorous optimization of its environmental balance is often accompanied by improvements in its business efficiency. The synergies that arise in our competence centers are often transferable to other Eppendorf sites.

The examples that follow represent only a small selection of our comprehensively designed measures for promoting ecological and corporate sustainability, but you'll be surprised at how diverse and varied the starting points are, and how far we've already come on our path toward developing products and services from which everyone benefits – our customers, our staff and the environment.

Energy Self-Sufficiency through Geothermal Energy and Solar Power



A common feature of companies that are expanding is the need to physically extend existing facilities or open new ones, both of which require construction measures. In keeping with the general request of Hamburg's economic authority (Hamburger Wirtschaftsbehörde) to work actively to reduce CO₂ emissions in the Hamburg area, our construction measures offer us the opportunity to improve our ecological footprint further.

A good example is the new office building at our company's head office in Hamburg. In 2013, we evaluated, planned and implemented the utilization of the site's existing geothermal energy for heating and cooling the entire building, and since 2014, the heat pumps required by the geothermic plant are no longer supplied with external electrical power, but with solar power generated by the system on the roof of that new building. The building is thus self-sufficient in terms of energy supply, and the surplus energy generated by the solar system is stored and fed into the building's power supply as needed.

This new construction project posed a number of special challenges. For example, before the geothermal plant was built, the anticipated heating and cooling capacity had to be carefully calculated and assessed in relationship to the geothermic probes that needed to be installed. The number and installation depth of those probes and the material used for them had a significant impact on the work and expense involved in realizing the geothermic plant.

Eppendorf's extensive test drilling and the insights it gained from the use of different types of probes and drilling depths were pioneering efforts in the region. We were well aware of the uncertainties of such a project, but it was a challenge we enjoyed meeting, and our efforts were rewarded by the energy self-sufficiency of the building, the valuable insights we gained into the use of geothermic systems in the region, and the concrete contribution the project enabled us to make to the goal of an environmentally friendly energy supply.

Environmentally Friendly Release Agents in Centrifuge Production

Cooling centrifuges are an important part of our product portfolio. During production, the refrigerated rotor bowl is isolated with special foam before being attached to the exterior of the centrifuge. This is the only way to ensure that the centrifuge's temperature can be controlled precisely to guarantee reliable research results for our customers.

In the process, a release agent is needed to keep the insulating foam from sticking to the foam mold. In our view, the release agents available on the market were unsatisfactory in terms of their functionality and their environmental properties, so our employees at Eppendorf Zentrifugen GmbH in Leipzig, Germany, which is the center of our centrifuge development and production, seized the initiative: they contacted our foam supplier and cooperated with the company to develop a completely new release agent based on



water instead of organic solvents. This agent is harmless to humans and 100% biodegradable. In addition, the use of the new agent allows the insulating foam to fill the available space even more precisely than before, which increases its insulating properties. The greatest gains from this innovation go to our customers, who now need less energy to operate a cooling centrifuge from Eppendorf. But the environment wins, too, because our centrifuge production has become environmentally friendlier.



Thanks to the release agent, the special foam (see close-up) does not stick to the foam mold.

»We were able to set new production standards with the development of the new release agent: it is both environmentally sounder and significantly more effective for the thermal shielding of our centrifuge rotor bowls.«

Dr. Matthias S.

Head of Production at Eppendorf Zentrifugen





Recovery of Cooling Lubricants

For our centrifuges we produce aluminum inserts to hold sample tubes during operation. These inserts are milled in a highly precise CNC (computer numeric control) process that uses cooling lubricants. Most of the lubricant gets mixed with the aluminum chips that are produced as waste during the milling process.

This is the point at which we have introduced an ecologically and economically useful recycling procedure: we collect the aluminum chips and use a hydraulic press under high pressure to compress them into briquettes. Compression allows us to recover most of the cooling lubricant, which can then be fed back into the production process. With the cooling lubricant removed, the aluminum briquettes are easier to sell, and contribute to greater value creation. It's a small additional step in the production process, but one with a whole host of benefits.



Marcel S., head of the CNC group at Eppendorf Zentrifugen, holding the same amount of aluminum chips, both loose and after being pressed into a briquette.



Achieving Great Things with Many Small Steps

Nearly 100 km of heat distribution pipes were insulated in Oldenburg.



Big company projects for increasing ecological and economic sustainability are important, no doubt about it. They also bring in a lot of positive publicity. Less spectacular, but just as important, are the many rigorously pursued small steps like the ones described above. When you add them up, they produce substantial results. In this context, the key to success is keeping your eyes open as you go about your daily work, and drawing the right conclusions from what you observe, in line with sustainable business activity and production.

This **principle of small steps** is embraced and implemented everywhere at Eppendorf, including, for example, our competence center for the development and production of consumables: Eppendorf Polymere GmbH, Oldenburg in Holstein, Germany. It's no secret that the produc-

tion of plastic disposables, which are so important for laboratory work, requires the consumption of a lot of energy and resources. So increasing sustainability in their production should be a particular concern at Eppendorf.

Naturally, the integrity of valuable sample material takes top priority in the manufacture of consumables, because if you can't ensure that, the product is worthless. This fact results in the highest standards of safety and quality at our facility in Oldenburg – but we also aim for the lowest possible environmental load in our manufacturing processes.

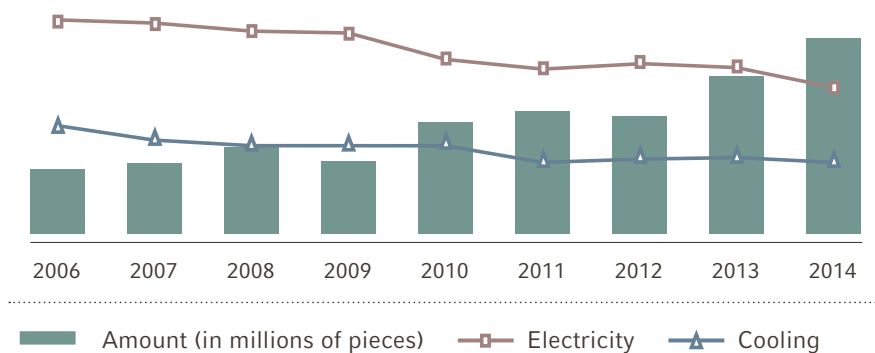
A large number of small optimization steps has gone a long way toward helping us fulfill these high standards: as in previous years, in 2014 we continued to reduce our effective consumption of energy and resources

in Oldenburg. Our local utility management is continually on the lookout for opportunities to improve factory operation sustainably. For instance, the installation of up-to-date boilers for heating enabled us to reduce our heat consumption: the new gas boilers deliver what is currently the most efficient heating available. We also insulated all the heat distribution components, such as pipes, to avoid heat loss. Economical fan motors and frequency controls in our climate control system save electricity. And in yet another small step, an optimized default setting in our injection molding machines reduces energy consumption whenever the machines are idle.

In general, wherever possible we select materials for manufacturing our plastic consumables that result in the smallest carbon footprint during production.



Lower energy consumption despite higher production output





Oldenburg's Own Thermal Power Station

In addition to the numerous small improvements described above, in 2014 we took a sizable step in Oldenburg toward greater energy efficiency and sustainability: the installation of a modern thermal power station offers us the opportunity to benefit for the first time from combined heat and power generation.

These power stations produce both electricity and heat, and their sophisticated energy recovery technology means that they achieve a total utilization or efficiency rate of around 90%. That's about twice as much as a large modern coal-fired power plant, which loses approximately half of the energy it produces in the form of waste heat. For our facility in Oldenburg, this means more than just economic progress; the environment, too, benefits from the increased energy efficiency in our production there.

Dr. Thomas R., Managing Director of Technology at Eppendorf Polymere GmbH, Oldenburg: "When we commissioned the new thermal power station, we took a big step forward toward optimizing our energy supply. With this system, we can produce around 50% of the electricity we need and meet nearly all of the plant's cold water requirements."

50%

of required
electricity

100%

of required
cold water

90%

efficiency rate

Just as important as heating and power efficiency is our thoughtful use of one of the world's most valuable natural resources: water. The production of plastic articles requires several cubic meters of water every day, in part to cool the manufacturing equipment. At our factory in Oldenburg, this industrial water is kept in a closed system so that it can be recycled nearly limitlessly.

Closed
Water Cycle





Michael S., President and CEO of Eppendorf Inc., USA, next to the new CryoCube F570h freezer, whose energy efficiency was improved yet again.

Sustainability As a Holistic Approach

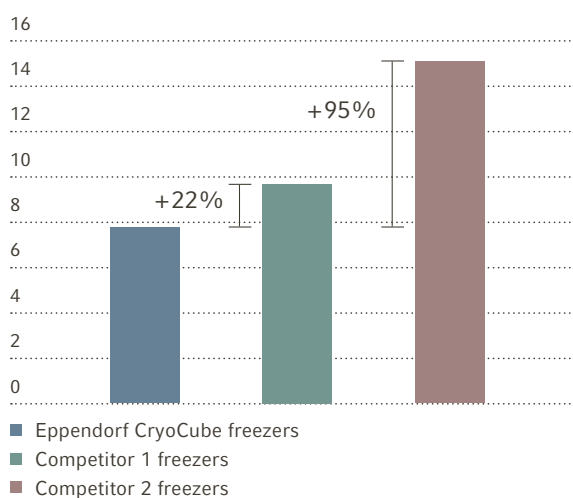
Thanks to a unique combination of our knowledge of our customers' needs, our technical expertise and our high-tech manufacturing methods, we can offer high-quality products and services that help scientists around the world reach their goals. Against this backdrop, holistic development at Eppendorf means understanding sustainability as an integral part of our premium claim – and is why we include it in our research and development processes from the very beginning. The following examples offer a brief view of the way this comprehensive approach has proven its value in practice.

In 2007 **Eppendorf ULT freezers*** were the first hydrocarbon-free freezers to be offered on the market. In addition to the use of environmentally friendly coolants, we were able to reduce the energy consumption of these devices by up to 10%. These measures deliver cost savings for the user through lower total energy consumption and make an important contribution to sustainability as well.

* Introduced under the New Brunswick™ brand name



Power consumption in kwh/day



Ongoing development is our key to maintaining energy efficiency values that lead the market. This is why all our devices conform to the latest regulatory requirements, such as REACH, the new European Union regulation on chemicals, or the RoHS directive, which restricts the use of certain hazardous substances in electrical and electronic equipment.

In our **centrifugation product line** we emphasize not just reliability through the highest possible quality, but also sustainability factors such as energy efficiency, environmental protection and the reduction of stress in the workplace. For instance, our newest models feature lower electricity consumption, more efficient and precise cooling, and an automated switch-off function when the units are not used for a longer period of time. We also pay close attention to reducing the noise associated with centrifuge operation in order to keep the acoustic burden for laboratory users to a minimum.

Logistics: On a Sustainable Course

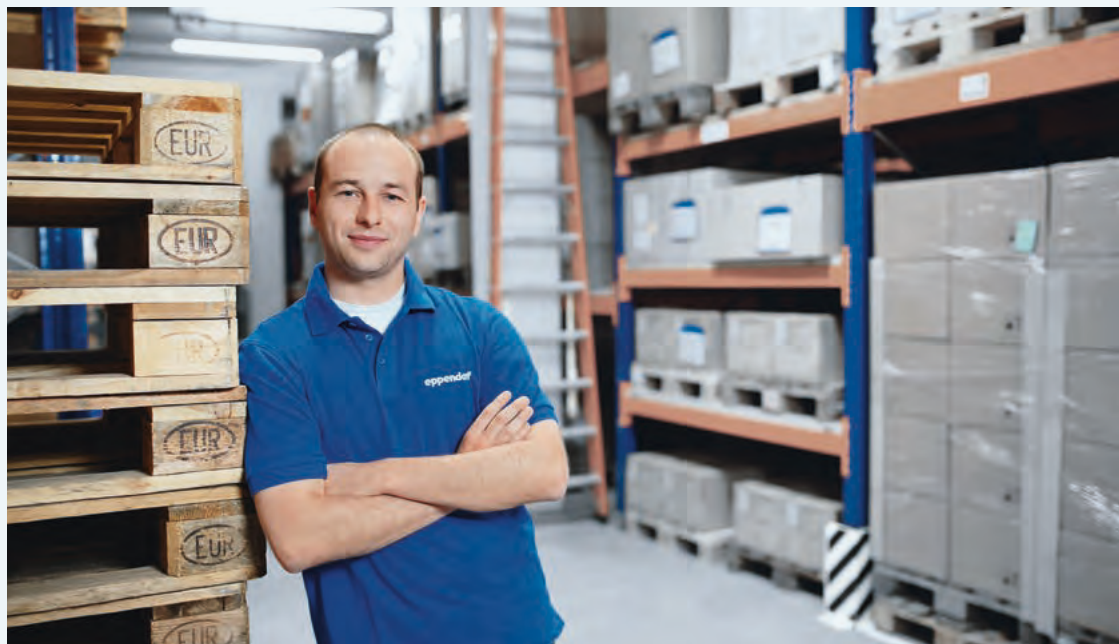
Reliable, punctual product delivery is a key factor in the satisfaction of our customers. Research institutes with a high volume of sample throughput need correct, timely deliveries to be able to work efficiently and economically themselves. Every day, Eppendorf's logistics experts ensure that the right products get to the right place at the right time. In fact, we have a success rate of nearly 100% with deliveries from our central warehouse in Hamburg.

In addition to meeting the challenges of well-planned global logistics, we place great value on reliability and environmental compatibility. Since 2005, we have been able to reduce the carbon footprint of the transport of our products to their final point of delivery by more than 60%. The decisive difference was to shift our shipping from the air to the sea: the CO₂ emissions produced by ocean freight are ten times lower than those produced by air freight. This step was made possible by the introduction of even more foresighted planning that considers real and anticipated customer needs, and by setting up regional and local logistics centers.

We also maintain strong partnerships with our logistics service providers. They support us in the optimal shipping of our products with a high level of quality and reliability – whether by pallet or in complete 20- or 40-foot sea freight containers. In addition, our primary logistics partner has been certified according to several ISO standards (ISO 14001, ISO 12798, ISO 9001) and has a comprehensive quality assurance management system.



Nearly 100% of the deliveries from our central warehouse in Hamburg, Germany, are correct.

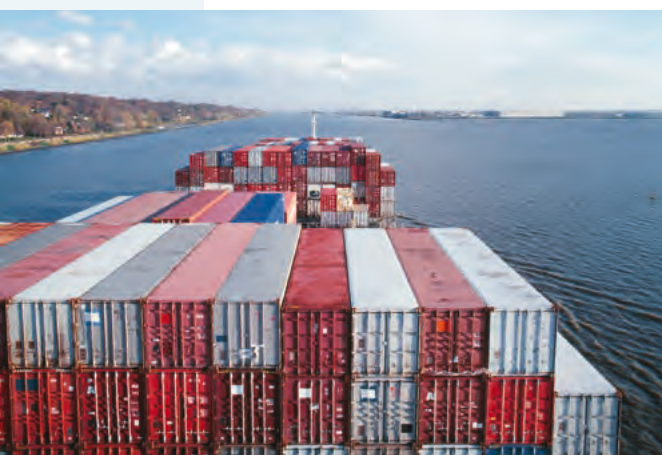


Using Less Paper to Communicate

Even if Eppendorf actively encourages communication via digital channels, our contacts and exchanges have not yet become completely paperless. Even so, we place great value on a responsible use of renewable raw materials in all our paper and cardboard products.

It is important to us that our advertising and marketing materials are printed using a carbon-neutral process, and we seek out suppliers who can guarantee this. Moreover, we ensure that that we use paper certified by the FSC (Forest Stewardship Council®) that originates in sustainably managed forests. We print our materials on a demand-driven basis to ensure that paper waste and print runs are both minimal, and wherever possible, we offer our customers the option of converting to paperless documentation, such as through the use of the electronic catalogs, brochures and user handbooks available from our Eppendorf website.

In addition, our product packaging is manufactured from high-quality, 100% recyclable materials, and Eppendorf no longer uses polystyrene in its packaging.



/// Social Sustainability



+64.8%*

* Eppendorf is growing:
in 2014, the company had
64.8% more employees
than ten years earlier.



Eppendorf shall be a synonym for customer-focused processes, innovative technologies, and premium products and services to improve human living conditions.

This is how our founders Dr. Netheler and Dr. Hinz described our mission in 1945, and it has motivated and inspired us at Eppendorf ever since then.

As a mid-sized company, we have always been – and will continue to be – very aware of our responsibility to society. This is why we welcome both the heterogeneity and individuality of our customers as well as the diversity of their cultures, world views and personal biographies. Every day, we discover new potential and opportunities for improving our efficiency on the market – and heightening our mutual respect and esteem. We know it's the differences between us that help us move forward together on our path toward improving human living conditions.

Listening, paying attention and understanding are the keys to innovative solutions and performance in our product development. We observe our customers holistically in their working environments, and from what we see, we develop future-oriented ideas that contribute to making repetitive laboratory workflows easier, safer, more precise and efficient, and more ergonomic – and thus healthier.

We also understand the promotion of talent from the natural sciences to be part of the sustainability activities of a company that provides products and services for scientific work. In our case, this takes the form of two prizes that are meanwhile very well known in the scientific community: the Eppendorf Award for Young European Investigators and the Eppendorf & Science Prize for Neurobiology.

At Eppendorf we believe that everyone should be able to work to his or her full potential, because we know that we owe the success of our company above all to the commitment and motivation of our employees.

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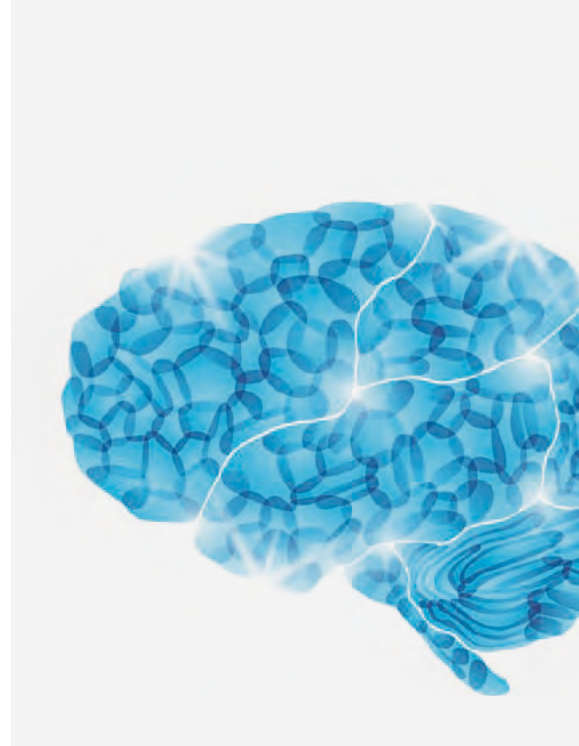
Encouraging Excellence Is an Investment in the Future

Eppendorf has promoted talented scientists in their research endeavors for a long time now, because it is they who will pave the way for the scientific achievements of the future.

For instance, since 1995 Eppendorf has awarded the **Eppendorf Award for Young European Investigators** every year to a scientist in Europe who is age 35 or under. This prize comes with a stipend of €20,000 and honors outstanding work and new analytical concepts in biomedical research that are based on molecular biological methods. The winner is selected by an independent jury headed by Professor Reinhard Jahn of the Max Planck Institute for Biophysical Chemistry in Göttingen, Germany, and the prize is awarded in cooperation with the scientific journal "Nature®".

The **Eppendorf & Science Prize for Neurobiology** is a research award that is likewise awarded yearly to researchers who are 35 or under, but on an international level. It comes with a stipend of USD 25,000 and supports young scientists who have made exceptional contributions to neurobiological research using methods from molecular and cell biology. This prize has been awarded since 2002 by Eppendorf in cooperation with the magazine "Science".

Both of these prizes enjoy great renown and create a high degree of visibility and recognition within the research community for the winners, thus offering talented young scientists solid prospects for long-term success.



**eppendorf
& Science**
**PRIZE FOR
NEURO
BIOLOGY**



The winner of the Eppendorf Award 2014 has succeeded in using stem cells to generate complex tissue that resembles early stages of the human brain.

Interview with Madeline Lancaster, Winner of the Eppendorf Award for Young European Investigators 2014

What encouraged you to submit your work for the award? What were your expectations?

This award is incredibly prestigious and I saw how much it has propelled the careers of previous winners, so I applied – obviously hoping to receive it, but certainly not expecting it. As a post-doc, I did not yet have my own lab set up, and I saw that all the previous winners were already independent, so I felt it was very unlikely I would actually receive it. But it was one of those situations where if you don't try you'll never know, so I just decided to give it my best shot and see what happens. Of course I was thrilled to hear that I was successful, and just like previous awardees, it has really made a positive impact on my career, helping me to secure my own independent position.

What was the scope of your prizewinning research project?

During my post-doctoral studies in the laboratory of Juergen Knoblich, I established a new 3D model of human brain development, termed cerebral organoids. These “mini-brains”, as we like to call them, can be generated from human pluripotent stem cells, which are cells that can give rise to all

the cells of the body. This technique is very powerful because we can model human neurological diseases by taking cells from patients with diseases of the nervous system and “reprogramming” them into pluripotent stem cells for the generation of cerebral organoids. It opens up a whole new avenue in studying human neurological disease using a human model system.

What has sustainably changed in your scientific life since you have won the award?

Since receiving the award, I have experienced quite a lot of changes in my career. I have now accepted an independent position to start my own lab at the MRC Laboratory of Molecular Biology in Cambridge, UK. I have been approached by a number of other scientists who are interested in collaborating because they heard about my work through the Eppendorf award. And I've even had a few individuals come up to me at meetings because they recognized me from the numerous award announcements and flyers. It's really quite an experience, and I have a feeling it will continue to propel my scientific endeavors and my career in the future.

Transferring Science and Research to Everyday Work



Science and research need a firm anchor in society. This is why we pursue the targeted promotion of activities that make topics such as biotechnology or life sciences accessible to a lay audience. For example, Eppendorf supports the "BIOTEchnikum" initiative being carried out by the German Federal Ministry of Education and Research, which focuses on research on healthcare, nutrition and the environment. As part of this program, for many years now an exhibition vehicle equipped with state-of-the-art Eppendorf laboratory devices, among other things, has been visiting schools, universities and trade fairs. This "bio-truck" presents the current state of biotechnology research in a clear and descriptive way.



Young researchers in the "BIOTEchnikum"

German contestants at the 25th International Biology Olympiad



Support for "Jugend forscht" competitions, which promote scientific research by young people, and our partnership with the International Biology Olympiad for high school students, which was initiated by the German Federal Ministry of Education and Research, are likewise familiar elements of our promotion of future generations of scientists. Recently we have also begun to support the popular science tournament "Science Slam" here in Germany. At this event, young researchers have a set period of time in which to make short presentations of their scientific work to the public. The event contributes – sometimes humorously – to making science and research more popular.

Ergonomic Eppendorf products bear the PhysioCare® Concept logo.





Sphere 1 The user

The PhysioCare Concept stands for ergonomic design and the optimization of each product to meet the individual needs of the user.

Sphere 2 The laboratory

With the PhysioCare Concept, the interplay at the workstation between the user, devices and consumables is optimized.

Sphere 3 The workflow

The PhysioCare Concept makes a general contribution to improving laboratory processes and thus to the results achieved by the entire company.

A Comprehensive View of Humans in the Laboratory

Workflows in today's laboratories are becoming ever more condensed, and the strain of laboratory work is constantly increasing – making the ergonomics of laboratory devices and the entire work environment more and more important. This trend has also resulted in an increase in demands by users to work with ergonomically sophisticated products.

Today we at Eppendorf benefit more than ever from the fact that we have always placed great value on ergonomics when developing new products, because this ensures the health of our customers during typical laboratory motion sequences that are often repeated thousands of times. This is why our PhysioCare Concept divides the user's work area into three spheres, and applies ergonomic principles to each of them.



The Eppendorf color concept enables the user to combine suitable products easily.

>>

In addition to their technical functionality, Eppendorf products are characterized by their great ease of use. The benefits of this feature are particularly positive when it comes to repetitive standard laboratory applications, such as repeated manual pipetting. The Eppendorf PhysioCare Concept has set itself the goal of making these kinds of standard laboratory applications as simple, efficient and ergonomic as possible, in line with our conviction that products should meet their users' needs – not the other way around.

Eppendorf's products fulfill the PhysioCare Concept and thus offer the user a comprehensive solution, from their ergonomic design in terms of form, weight, the effort needed to use them, and the operating concept, all the way to the organization of complete ergonomic workstations in the laboratory. The result is the improvement of entire laboratory processes through the use of our products, and this in turn improves the quality of life and work for our users.

As already noted, we believe that at Eppendorf, everyone should be able to realize his or her full potential. For this reason, we work with our employees to define the necessary personal and professional qualification measures that enable them to develop their existing skills and knowledge to meet the changing demands of today's work world. By enabling our employees to be successful in their task areas and to contribute their many skills with satisfaction, we maintain high

Our highly qualified employees make
Eppendorf successful.

A new perspective, whether through modern continuing education or an exchange program for employee children



A Comprehensive View of Ourselves

standards over the long term and secure the competitive and developmental competence of our company.

We prefer to fill open positions from our own ranks in order to offer our employees attractive opportunities for development within our company. Yet new faces from outside the company enrich our teams through their individual experiences and perspectives.

The above-average length of service of many of our employees testifies clearly to Eppendorf's attractiveness as an employer. And the company is now enthusiastically looking after the youngest members of the Eppendorf family, who have an attractive and popular opportunity to get to know other countries and cultures through the transnational school holiday exchange program for the children of

our employees, the Eppendorf Family Network, which was founded in 2012. The families of our employees are able to develop personal relationships that transcend their work environments, and their eyes are opened for the fascinating variety of cultures, world views, and routines of daily life.

New points of view such as these inspire us to go on developing. They strengthen us in the insight that it is people who make up – and make the difference at – our company, who forge its future together, and thus make Eppendorf sustainably successful.



International Presence



Europe

- | | | |
|--|---|---|
| ■ Eppendorf AG
Hamburg/Germany | ■ Eppendorf Poland sp. z o.o.
Warsaw/Poland | ■ DASGIP Information
and Process Technology GmbH
Jülich/Germany |
| ■ Eppendorf Austria GmbH
Vienna/Austria | ■ Eppendorf Russia ooo
Moscow/Russia | ■ Eppendorf Application
Technologies S.A.
Namur/Belgium |
| ■ Eppendorf Belgium NV/SA
Rotselaar/Belgium | ■ Eppendorf s.r.l.
Milan/Italy | ■ Eppendorf Instrumente GmbH
Hamburg/Germany |
| ■ Eppendorf Czech & Slovakia s.r.o.
Říčany (Prague)/Czech Republic | ■ Eppendorf UK Ltd.
Stevenage/GB | ■ Eppendorf Liquid Handling GmbH
Hamburg/Germany |
| ■ Eppendorf France SAS
Montesson (Paris)/France | ■ Eppendorf Vertrieb
Deutschland GmbH
Wesseling/Germany | ■ Eppendorf Polymere GmbH
Oldenburg in Holstein/Germany |
| ■ Eppendorf Ibérica S.L.U.
San Sebastian de los Reyes
(Madrid)/Spain | ■ Vaudaux-Eppendorf AG
Schönenbuch (Basel)/
Switzerland | ■ Eppendorf Zentrifugen GmbH
Leipzig/Germany |
| ■ Eppendorf Nederland B.V.
Nijmegen/Netherlands | | ■ Eppendorf CryoTech Ltd.
Maldon/GB |
| ■ Eppendorf Nordic ApS
Hørsholm (Copenhagen)/Denmark | | |
| ■ Eppendorf Norge AS
Oslo/Norway | | |



America

- Eppendorf, Inc.
Enfield, Connecticut/USA
- Eppendorf Canada Ltd.
Mississauga (Toronto)/Canada
- Eppendorf do Brasil Ltda.
São Paulo/Brasil
- Eppendorf North America, Inc.
Hauppauge, New York/USA
- USA Scientific, Inc.
Ocala, Florida/USA
- Eppendorf Manufacturing Corp.
Enfield, Connecticut/USA

Asia/Pacific

- Eppendorf Asia Pacific Sdn. Bhd
Kuala Lumpur/Malaysia
- Eppendorf (Shanghai)
International Trade Co., Ltd.
Shanghai/China
- Eppendorf China Ltd.
Hongkong/China
- Eppendorf Co., Ltd.
Tokyo/Japan
- Eppendorf India Ltd.
Chennai/India
- Eppendorf Korea Ltd.
Seoul/South Korea
- Eppendorf Middle East FZ-LLC
Dubai/United Arab Emirates
- Eppendorf South Pacific Pty. Ltd.
North Ryde (Sydney)/Australia
- Eppendorf (Thailand) Co., Ltd.
Bangkok/Thailand
- Eppendorf Lab Technologies
(Shanghai) Co., Ltd.
Shanghai/China

- Head office
- Sales subsidiary
- Center with global functions
- Competence center

Management Report

Economic environment

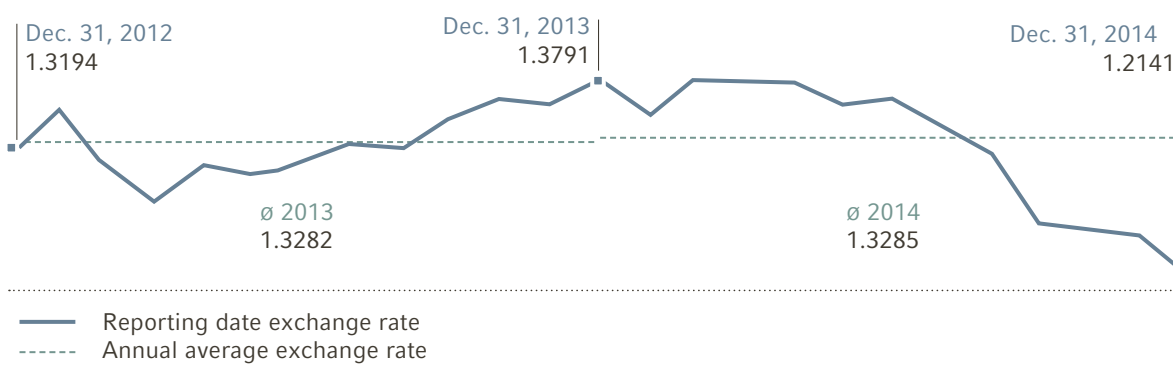
According to the World Bank, growth in the global gross domestic product in 2014 reached 2.6%; global economic development thus fell slightly short of expectations. Two trends emerged among the world's industrialized nations: the economies in the United States and the United Kingdom regained momentum, with recovery in the United States supported by the continuation of the Federal Reserve Board's relaxed monetary policy. In contrast, economic growth in the euro area and Japan was much more modest; here, the market's recovery was hindered by uncertainty about long-term developments. Economic development in the emerging economies slowed once again last year. Even China recorded a slowdown in growth in its gross domestic product in 2014, although its economy continues to grow robustly.

Central bank monetary policy is still focusing on support for economic recovery, and as a result, negative economic developments are used as arguments for the continuation of an expansive fiscal policy. However, the world's major economies

are dealing with the situation in increasingly divergent ways: in some countries, a rise in central bank interest rates is in sight, while others are clinging for the foreseeable future to a policy of low interest rates. This trend has increased volatility in exchange rates, and the U.S. dollar (USD) in particular has profited from it. During the second half of the year, the euro dropped significantly in value against the dollar, but on average for 2014, at 1.3285 USD it was virtually unchanged from the average rate of the prior year (1.3282 USD per euro).

The segments of the life science industry relevant to Eppendorf's business developed more strongly than the world's economy, with growth of 3.5%. The American market had the largest effect on this trend, and as in previous years, the Asia/Pacific region also contributed to stable growth rates. Industry growth was weakest in Europe. Cost pressures in the public sector remained high throughout the world: public spending stabilized or rose only marginally, preventing the industry from growing more strongly.

USD-EUR exchange rate development 2013 – 2014



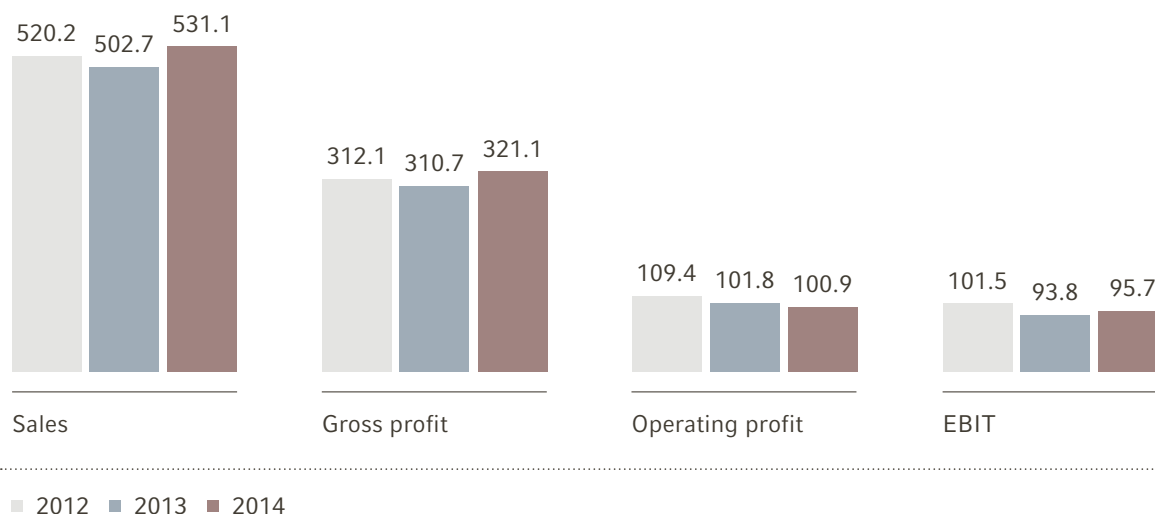
Operating activities

Eppendorf develops, produces and sells first-class products and services for academic and industrial laboratories around the world. As a premium provider in the life science industry, we play a leading role on the world's laboratory products market, particularly in the public sector. It is our goal to strengthen this leadership through ongoing development with a focus on diversification in the strongly growing areas of the life science markets. In the process, we will focus on the continual development and expansion of our product portfolio and the steady broadening of our customer base through greater customer access, especially in the industrial sectors. Among the cornerstones of our business strategy are the consolidation of our global market position through targeted investments in our sales structure and in the expansion of our training and service portfolio. Our goal is to offer our customers high-quality, comprehensive support wherever they are located.

Financial summary

Solid development in Europe and the United States was the foundation of our successful fiscal year 2014. Overall, our growth in sales was stronger than the industry average and thus slightly exceeded our expectations. Planned structural investments in our sales organization and production rollouts of individual product groups had a negative effect on our results. As a result, we achieved an operating result at the prior year's level, as we expected.

Key performance data in € million



Sales trend

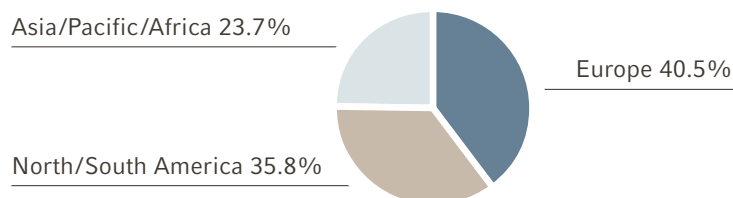
In fiscal year 2014, Eppendorf achieved sales of € 531.1 million (prior year: € 502.7 million), which represents a 5.7% increase over the prior year. This increase remains unchanged when adjusted for currency effects.

Sales developments in Europe were positive: we have recorded steady growth rates for several years now. In addition to solid sales in our core business in 2014, we profited from our efforts in recent years to diversify our portfolio. This led to sales growth of 6.9% when adjusted for currency effects.

North and South America also recorded a significant increase in sales of 7.4% when adjusted for currency effects. In the United States in particular, the life science industry recovered noticeably following the prior year's spending cuts in public budgets.

Business activity in the region Asia/Pacific/Africa was highly diverse due to a weakening economy and indirect foreign currency effects. However, in our most important single market, China, we were able to achieve sales growth that exceeded local market growth rates. Even so, the sales increase in this region only reached 1.2% when adjusted for currency effects.

Sales by region



in € millions	2014	2013	%	Adjusted for currency effects %
■ Europe	215.3	200.7	+7.3	+6.9
■ North/South America	189.9	176.7	+7.5	+7.4
■ Asia/Pacific/Africa	125.9	125.3	+0.4	+1.2
Net sales	531.1	502.7	+5.7	+5.7

Selected financial data

Gross profit increased in fiscal year 2014 to € 321.1 million (prior year: € 310.7 million). However, the gross profit margin dropped to 60.5% (prior year: 61.8%) – a decline attributable primarily to currency effects and the production rollout of new product lines.

Operating expenses rose by 5.4% to € 220.2 million (prior year: € 208.9 million), mostly through the further expansion of our sales structures.

In terms of operating profit, we were able to achieve the targets we set: at € 100.9 million, this figure remained at the same level as the year before (€ 101.8). Our return on sales in 2014 amounted to 19.0% (prior year: 20.3%).

Other expenses/income during the reporting year consisted mainly of the amortization of intangible assets from acquisitions in the amount of € 5.4 million (prior year: € 5.4 million).

Income from operations (EBIT) in 2014 was € 95.7 million (prior year: € 93.8 million), representing an increase of 2.0% over last year. The EBIT margin was 18.0% (prior year: 18.7%).

Selected financial data

in € millions	2014	%	2013	%
Net sales	531.1	100.0	502.7	100.0
Cost of sales	–210.0	–39.5	–192.0	–38.2
Gross profit	321.1	60.5	310.7	61.8
Sales and marketing expenses	–145.4	–27.4	–138.2	–27.5
Research and development expenses	–29.4	–5.5	–28.2	–5.6
Administrative expenses	–45.4	–8.6	–42.5	–8.4
Operating expenses	–220.2	–41.5	–208.9	–41.5
Operating profit	100.9	19.0	101.8	20.3
Other expenses/income	–5.2	–1.0	–8.0	–1.6
Income from operations (EBIT)	95.7	18.0	93.8	18.7

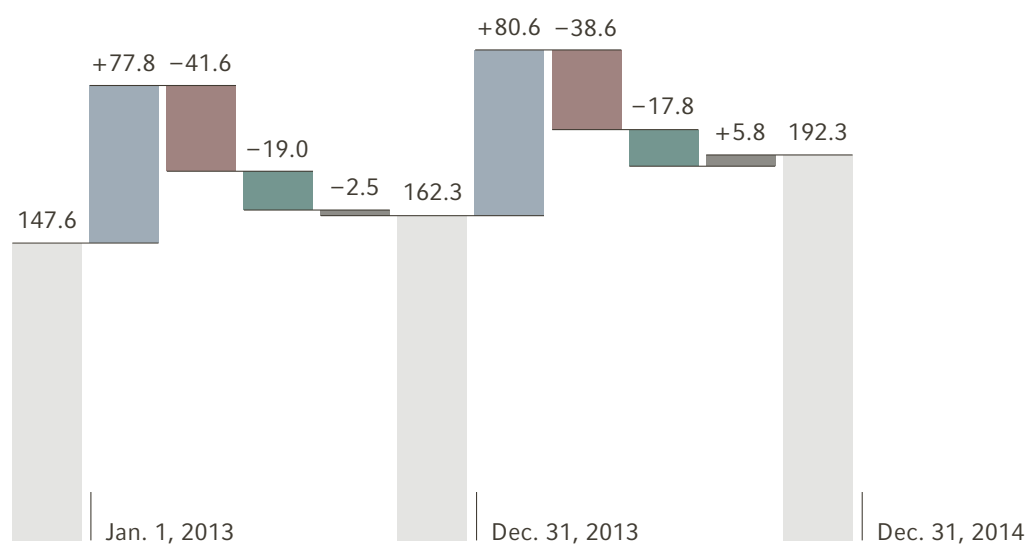
Financial position and capital investments

The positive business trend led to an increase in net cash generated by operating activities to € 80.6 million (prior year: € 77.8 million).

Net cash from investments decreased by 3.0% to € 38.6 million (prior year: € 41.6 million). We invested € 33.9 million in new property, plant, and equipment (prior year: € 32.7 million).

Overall, net bank deposits increased in 2014 by € 30.0 million to € 192.3 million (prior year: € 162.3 million).

Changes in cash position 2013–2014 in € millions



- Cash and cash equivalents
- Net cash from operating activities
- Net cash used in investing activities

- Net cash used in financing activities
- Effect of exchange rate changes on cash

Assets – equity and liabilities

The company's assets, equity and liabilities are valued using figures based on the exchange rates valid on the respective reporting date. Overall, exchange rate trends increased the value of the assets and liabilities of subsidiaries headquartered abroad.

We invested € 36.7 million in property, plant, equipment, and intangible assets during the reporting year (prior year: € 36.2 million) – additions that primarily reflect investments in our domestic and foreign manufacturing capacities. Depreciation, amortization and impairment losses amounted to € 21.7 million (prior year: € 19.6 million).

Intangible assets from acquisitions are composed of goodwill amounting to € 46.9 million (prior year: € 42.6 million), and acquired customer bases, brands, and technologies amounting to € 28.8 million (prior year: € 32.2 million).

The increase in provisions for pensions and similar obligations is attributable primarily to the discount rate, which declined once again at the balance sheet date. The resulting actuarial gains and losses have been recognized directly in equity.

Assets

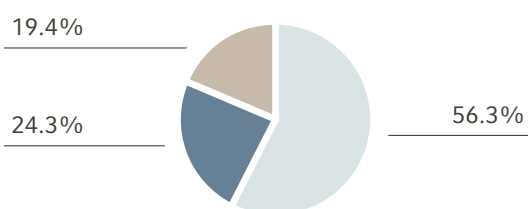
in € millions	2014	%	2013	%
Cash and cash equivalents	192.3	26.8	162.3	25.8
Trade accounts receivable	101.4	14.2	88.0	14.0
Inventories	126.4	17.6	114.6	18.2
Property, plant, equipment, and intangible assets	136.6	19.1	116.7	18.5
Goodwill and intangible assets from equity investments	75.7	10.5	74.8	11.9
Investments in associates	1.9	0.3	3.8	0.6
Other assets	82.5	11.5	69.8	11.0
Total assets	716.8	100.0	630.0	100.0

Equity and liabilities

in € millions	2014	%	2013	%
Borrowings from banks	0.0	0.0	0.0	0.0
Trade accounts payable	19.4	2.7	17.3	2.7
Short-term provisions	45.9	6.4	38.3	6.1
Provisions for pensions and similar obligations	169.0	23.6	129.4	20.5
Other liabilities	46.6	6.5	44.6	7.1
Equity	435.9	60.8	400.4	63.6
Total equity and liabilities	716.8	100.0	630.0	100.0

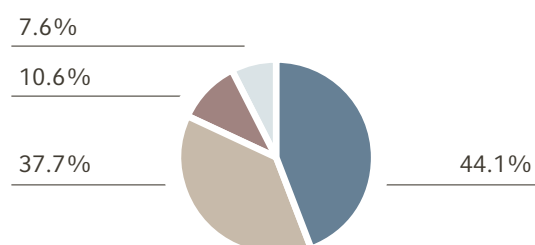
Employees

Employees by region



annual average	2014	2013	%
■ Europe	1,621	1,609	+0.7
■ North/South America	700	668	+4.8
■ Asia/Pacific/Africa	559	521	+7.3
Total	2,880	2,798	+2.9

Employees by function



annual average	2014	2013	%
■ Sales and marketing	1,270	1,240	+2.4
■ Production and service	1,085	1,060	+2.4
■ Administration	306	288	+6.3
■ Research and development	219	210	+4.3
Total	2,880	2,798	+2.9

For many years now, Eppendorf has pursued a systematic employee development policy, because the brand and company values "premium, sincere and comprehensive" are expressed first and foremost through its employees. Changes in the market environment, the company's growth and internationalization demand that all our employees engage in continual learning. Both leadership development and intensified personnel development at the local and international levels are important success factors in building the long-term loyalty of our personnel – whether newly hired employees, specialists or management – and thus contributing to sustainable company success.

The Eppendorf Group employed an average of 2,880 people worldwide in fiscal year 2014 (prior year: 2,798), corresponding to a 2.9% increase in staff numbers (all employee figures represent full-time equivalents). On December 31, 2014 we had 2,927 employees worldwide (prior year: 2,848).

Risk management

Apart from general business risks, such as market changes, Eppendorf is exposed to specific risks largely associated with its global business, customer base and sales channels, technological developments, and competitor products. The most important risks are described in the following categories.

As a company that operates globally, we are exposed to financial risks. A relatively large percentage of our sales transactions is billed in U.S. dollars. We compensate for the associated exchange rate risk in part through increased product manufacturing in dollar-denominated territories, and we enter into currency hedging transactions on a case-by-case basis.

Market and business environment risks can also influence our business. Economic and political changes in individual countries can have a negative effect on the strength of the company's sales and earnings. For this reason, our regional sales management monitors local market trends and, if necessary, initiates cyclical or anticyclical measures.

Our business is also subject to industry-specific risks. Our customers are primarily active in life science research, thus reductions in R&D budgets or public and private funding may adversely affect our sales. We are countering this risk by increasingly diversifying our customer segments.

It is part of Eppendorf's strategy to introduce innovative products and applications to the market on an ongoing basis. However, this policy is associated with a variety of product risks, since it often involves new and cutting-edge technologies for which only limited experience of use is available, and which lie at the fringes of what is technically feasible. This could negatively affect product development or delay the introduction of new products. If these products are lacking in maturity and quality, this may result in warranty and product liability obligations or delivery problems. To minimize such risks, Eppendorf has introduced a comprehensive quality assurance and project management system.

The ongoing search for suitable new products, technologies and applied fields is an integral part of our business strategy. For Eppendorf, opportunities emerge in particular through the use of our products in areas that offer greater potential for growth, such as laboratories where medical and basic scientific research is performed, the biotechnology and pharmaceutical sectors, and the health and food industries. These industries profit from favorable factors such as increased life expectancy, rising health demands, and demands on food quality and safety as well as environmental protection. This is particularly true for emerging economies, which need to catch up in these areas.

Moreover, opportunities arise through the possible stabilization of the world's financial markets and positive exchange rate movements. In particular, increases in the value of the U.S. dollar against the euro have a positive effect on our business.

Subsequent events

No events subject to mandatory disclosure occurred after the balance sheet date.

Outlook

The World Bank expects growth of 3.0% in the global domestic product in 2015. This forecast has its roots in the continued economic recovery of the United States and the gradual easing of economic tensions in the euro area. The slight acceleration of growth over the previous year is also based on the strong decline in the price of oil and the continued low cost of borrowing money. However, the outlook of the global economy remains uncertain: in addition to the increasing volatility of the stock and foreign exchange markets, geopolitical tensions in Eastern Europe and the Middle East pose a threat to the overall economic situation.

The segments of the life science industry relevant to us will likely continue to grow in line with the global economy. As in 2014, we expect the greatest momentum from the United States and Asia, and slightly weaker development in Europe.

Based on the economic and industry trends described here, we expect sales growth for Eppendorf to be slightly better than the industry average, resulting in a corresponding increase in operating results in fiscal year 2015. We anticipate positive effects in particular through new products and the strengthening of our sales channels.

Consolidated Financial Statements

according to the IFRS (abbreviated version)

The information below provides an overview of the consolidated financial statements in accordance with the IFRS. They were audited by Ernst & Young® GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, Hamburg office, and received an unqualified auditor's opinion.

Consolidated income statement

for the period from January 1 to December 31, 2014

in € thousand	2014	2013	2012
Net sales	531,080	502,677	520,239
Cost of sales	-209,941	-191,986	-208,172
Gross profit	321,139	310,691	312,067
Sales and marketing expenses	-145,454	-138,193	-134,309
Research and development expenses	-29,369	-28,177	-27,500
Administrative expenses	-45,373	-42,508	-40,827
Operating profit	100,943	101,813	109,431
Other income	108	-2,601	-2,628
Amortization of intangible assets from investment activities	-5,393	-5,444	-5,260
Income from operations (EBIT)	95,658	93,768	101,543
Financial result	337	217	261
Share of profit of associates	-1,248	197	194
Income before tax	94,747	94,182	101,998
Income taxes	-29,001	-26,721	-31,416
Net income	65,746	67,461	70,582
Thereof attributable to			
Equity holders of the parent	65,635	66,763	70,048
Non-controlling interests	111	698	534

Consolidated balance sheet

at December 31, 2014

Assets

in € thousand	2014	2013	2012
Cash and cash equivalents	192,298	162,348	147,554
Trade accounts receivable	101,431	88,003	92,142
Inventories	126,397	114,649	112,674
Other current assets	13,226	16,491	11,048
Current assets	433,352	381,491	363,418
Property, plant, equipment, and intangible assets	136,559	116,720	103,208
Goodwill and intangible assets from equity investments	75,697	74,849	82,473
Investments in associates	1,855	3,758	3,705
Other non-current assets	2,125	2,140	3,654
Deferred tax assets	67,196	51,048	45,159
Non-current assets	283,432	248,515	238,199
Total assets	716,784	630,006	601,617

Equity and liabilities

in € thousand	2014	2013	2012
Borrowings from banks	0	0	0
Trade accounts payable	19,424	17,279	14,595
Provisions for income taxes	3,507	4,175	14,749
Other short-term provisions	45,936	38,326	40,665
Other current liabilities	20,133	18,195	21,003
Current liabilities	89,000	77,975	91,012
Provisions for pensions and similar obligations	169,048	129,369	122,991
Other non-current liabilities	7,718	7,245	7,413
Deferred tax liabilities	15,166	14,988	17,446
Non-current liabilities	191,932	151,602	147,850
Common stock	51,132	51,132	51,132
Retained earnings and other reserves	380,924	343,980	305,285
Non-controlling interests	3,796	5,317	6,338
Total equity	435,852	400,429	362,755
Total equity and liabilities	716,784	630,006	601,617

Consolidated cash flow statement

for the period from January 1 to December 31, 2014

in € thousand	2014	2013	2012
Cash flow	90,577	82,221	94,246
Changes in short-term assets and liabilities	-9,969	-4,405	-8,774
Net cash provided by operating activities	80,608	77,816	85,472
Net cash used in investing activities	-38,627	-41,599	-46,572
Net cash used in financing activities	-17,772	-18,974	-15,559
Effects of changes in exchange rates on cash	5,741	-2,449	-548
Net change in cash and cash equivalents	29,950	14,794	22,793
Cash and cash equivalents at beginning of year	162,348	147,554	124,761
Cash and cash equivalents at end of year	192,298	162,348	147,554

Report of the Supervisory Board

In the year under review, the Supervisory Board of Eppendorf AG continuously monitored and advised the Management Board. The Management Board provided the Supervisory Board with regular, timely, and comprehensive information about the company's business performance and major business transactions. In addition, the Chairman of the Supervisory Board was kept constantly informed by the Chairman or Spokesman of the Management Board and was consulted in cases of doubt or far-reaching decisions.

The Supervisory Board convened for a total of five meetings in the fiscal year just ended. During these meetings, the Supervisory Board focused on the financial situation and business development of the Group. The emphasis was on the revenue trend and earnings situation of the company and its affiliated businesses. In addition, there were discussions on development projects, capital expenditure plans, and other business transactions of particular significance for the Group. Transactions requiring the approval of the Supervisory Board were reviewed in detail and discussed jointly by the Supervisory and Management Boards.

Dr. Dirk Ehlers stepped down as Chairman of the Management Board effective June 12, 2014. The same day, the Supervisory Board designated Detmar Ammermann as Spokesman of the Management Board, and appointed both Dr. Wilhelm Plüster and Dr. Ralf Hermann to the Management Board effective July 1, 2014.

Thomas Bachmann was appointed by the Supervisory Board as Chairman of the Management Board effective August 1, 2015 at the latest. Until Thomas Bachmann assumes his new position, Detmar Ammermann will continue to serve as Spokesman of the Management Board. Thereafter, he will serve as Vice Chairman of the Management Board.

The Supervisory Board continues to have two committees that prepare the deliberations and resolutions of the Supervisory Board. The chairpersons of these committees report regularly at meetings of the Supervisory Board about the work of the committees.

The consolidated annual financial statements were prepared in accordance with International Financial Reporting Standards (IFRS). These accounts, the annual financial statements of Eppendorf AG, and the management reports for the company and Group were examined by the auditor, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart. The auditor, who was elected by the Annual General Meeting and commissioned by the Supervisory Board, issued an unqualified opinion. The annual financial statements and management report for the company, the consolidated annual financial statements and management report for the Group, and the audit reports were made available to all members of the Supervisory Board and were discussed, including the relevant reports prepared by the Management Board.

The Audit Committee specifically analyzed the annual and interim financial statements and obtained information about the activities of the Internal Audit Department. It performed a detailed review of the annual financial statements and management report, the consolidated annual financial statements, and the Group management report of Eppendorf AG, and recommended that the Supervisory Board approve both the annual financial statements and the consolidated annual financial statements.

The auditor informed the Supervisory Board of the key findings of its audit. The Supervisory Board concurred with the audit result and the Audit Committee's review, and concluded, on the basis of its own review, that there were no objections to be raised. The Supervisory Board approved the annual financial statements of Eppendorf AG and the consolidated financial statements prepared by the Management Board. The annual financial statements are hereby established. In addition, the Supervisory Board also reviewed and approved the profit appropriation resolution.

The Supervisory Board would like to thank the Management Board and all the employees of the Eppendorf Group in Germany and internationally for their dedicated efforts and successful work for the company in fiscal year 2014.

Hamburg, March 26, 2015



Klaus Fink
Chairman of the Supervisory Board

Boards and Committees

Supervisory Board

Klaus Fink
Chairman

Philipp von Loeper
Vice Chairman

Thomas Bachmann

Hans Hinz

Dirk Höft
Employee representative

Marlis Kripke
Employee representative

Executive Board

Dr. Dirk Ehlers
Chairman
until June 12, 2014

Detmar Ammermann
Spokesman
since June 12, 2014

Dr. Ralf Hermann
since July 1, 2014

Dr. Heinz Gerhard Köhn

Dr. Wilhelm Plüster
since July 1, 2014

Dr. Michael Schroeder

Scientific Advisory Committee

Prof. Rolf D. Schmid
Spokesman

Prof. Konrad Beyreuther

Prof. Cornelius Knabbe

Prof. Frieder W. Scheller

As at: December 31, 2014

Credits

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Eppendorf, Initiative "BIOTechnikum: Erlebnis
Forschung–Gesundheit, Ernährung, Umwelt" (p. 22)

This report is also available in German.

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