

# GERRESHEIMER



**Results Q3 2007**

**Conference Call  
October 17, 2007 | 3:00 p.m. (CET)**

**Dr. Axel Herberg, CEO  
Hans-Jürgen Wiecha, CFO**



## Agenda

### ■ Business Highlights Q3 2007

*Dr. Axel Herberg, CEO*

### ■ Financial Overview Q3 2007 / 9M 2007

*Hans-Jürgen Wiecha, CFO*

### ■ Outlook

*Dr. Axel Herberg, CEO*



## Business Highlights Q3 2007: Snapshot

### Further strong development of Gerresheimer AG:

- Above market organic sales growth rate of 8.8% reflecting Gerresheimer's strong competitive position and successful execution of growth strategy
- Remarkable Sales and Adjusted EBITDA growth driven by strong operational performance as well as positive contribution from recent acquisitions:
  - **Net Sales** went up significantly by 60% yoy to €250.1m
  - Improved **Adjusted EBITDA** of €44.1m (+55% yoy)
- Further capacity increases decided to satisfy high demand for pharma products



## **Business Highlights Q3 2007: Divisional Overview**

### **Good performance of all business segments except Life Science Research:**

- |  |  |
|--|--|
| <p>■ <b>Tubular Glass:</b></p>         | <ul style="list-style-type: none"> <li>■ Ramp-up of second RTF line; Investment of 3<sup>rd</sup> RTF line decided</li> <li>■ Sustainable sales growth fuelled by high demand of RTF-syringes</li> <li>■ Continued high demand for vials and ampoules</li> </ul>   |
| <p>■ <b>Plastic Systems:</b></p>       | <ul style="list-style-type: none"> <li>■ Strong growth in core areas</li> <li>■ Focus on higher margin products at Gerresheimer Wilden</li> <li>■ Production transfer to low cost Poland in Plastic Packaging proceeding well</li> </ul>   |
| <p>■ <b>Moulded Glass:</b></p>         | <ul style="list-style-type: none"> <li>■ Strong sales increase above market level</li> <li>■ Consistent high demand of pharmaceutical and cosmetic products as well as productivity improvements leading to a favourable Adjusted EBITDA margin</li> </ul>   |
| <p>■ <b>Life Science Research:</b></p> | <ul style="list-style-type: none"> <li>■ Lower margin due to first integration costs in Q3/2007 of new joint venture and temporary IT system issues resulting in delayed shipments</li> <li>■ Integration of Chinese joint venture started; the second joint venture was closed in early October 2007</li> </ul> |



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- **Outlook**

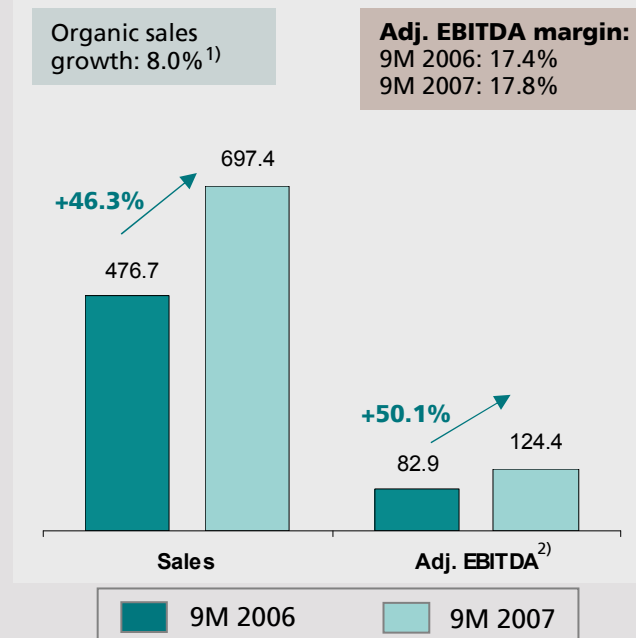
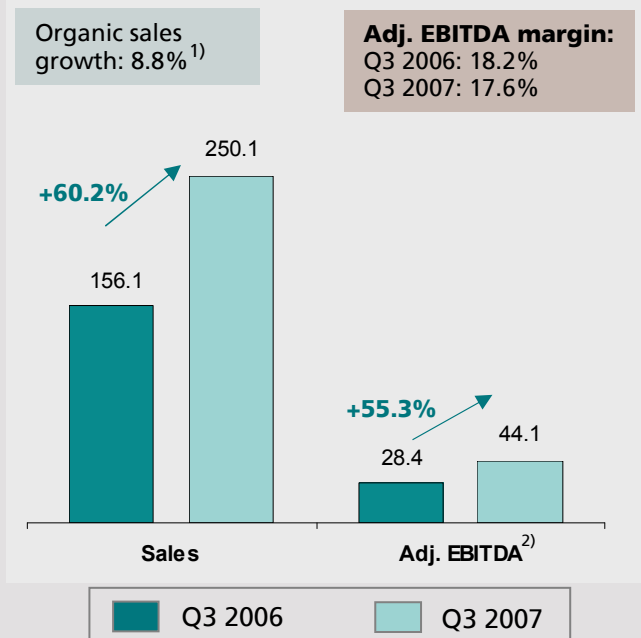
*Dr. Axel Herberg, CEO*



## Financial Overview Q3 2007 / 9M 2007 Gerresheimer Group

- Successful execution of profitable growth strategy
- Organic growth above market level and in-line with FY2007 forecast

### Net Sales and Adjusted EBITDA € m



<sup>1)</sup> At constant perimeter and excluding foreign exchange effects

<sup>2)</sup> Consolidated result before finance costs –net, income taxes, depreciation and amortization and before restructuring expenses and exceptional expenses and income



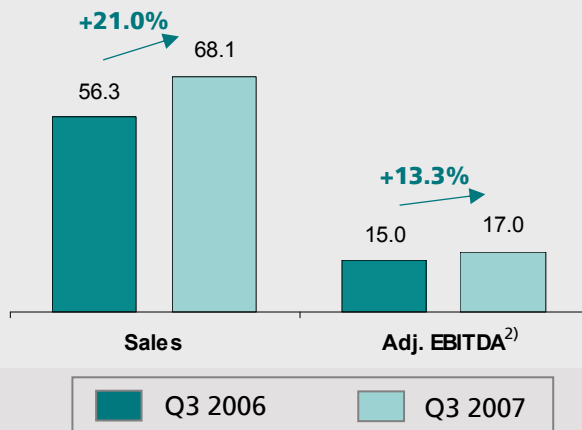
## Financial Overview Q3 2007 / 9M 2007 Tubular Glass

- Successful ramp-up of 2<sup>nd</sup> RTF-line leads to further sales growth
- Excellent organic growth development

### Net Sales and Adjusted EBITDA € m

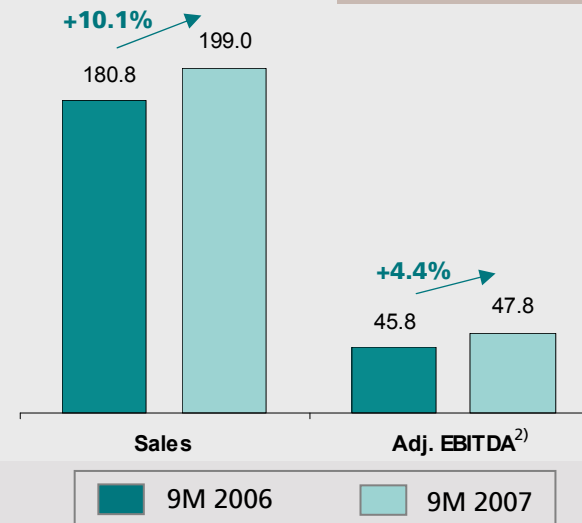
Organic sales  
growth: 15.1%<sup>1)</sup>

**Adj. EBITDA margin:**  
Q3 2006: 26.6%  
Q3 2007: 25.0%



Organic sales  
growth: 10.7%<sup>1)</sup>

**Adj. EBITDA margin:**  
9M 2006: 25.3%  
9M 2007: 24.0%



<sup>1)</sup> At constant perimeter and excluding foreign exchange effects

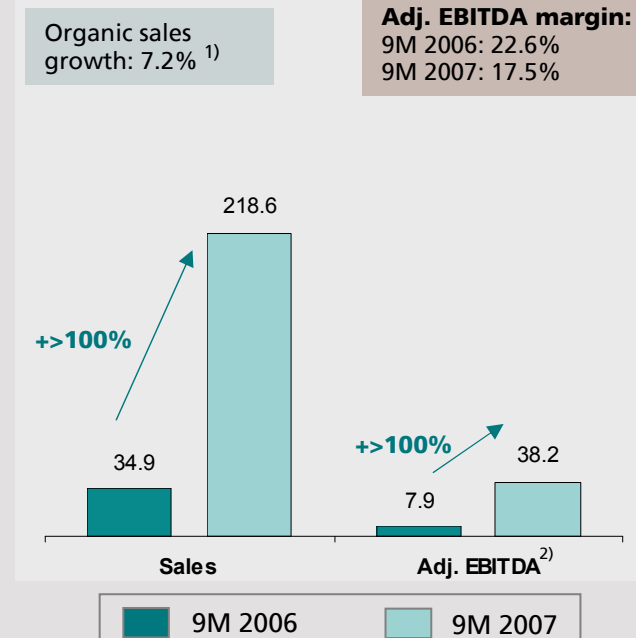
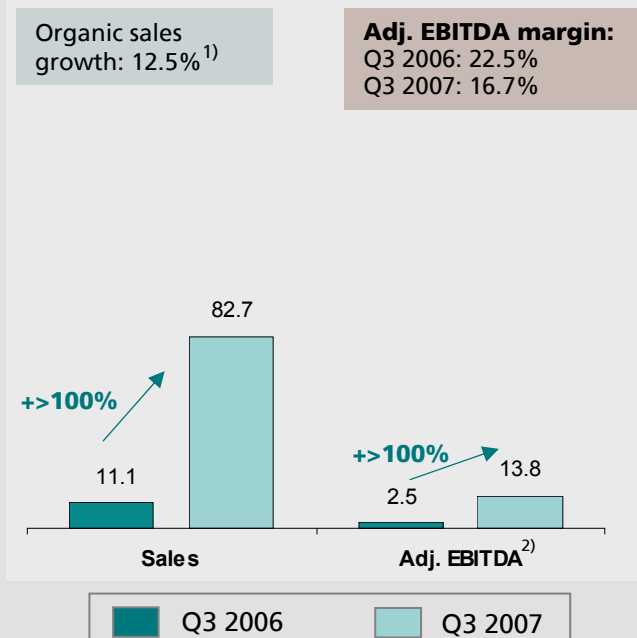
<sup>2)</sup> Consolidated result before finance costs –net, income taxes, depreciation and amortization and before restructuring expenses and exceptional expenses and income



## Financial Overview Q3 2007 / 9M 2007 Plastic Systems

- Sound performance in core areas above market level
- Continued focus on higher margin products at Wilden

### Net Sales and Adjusted EBITDA € m



<sup>1)</sup> At constant perimeter and excluding foreign exchange effects

<sup>2)</sup> Consolidated result before finance costs –net, income taxes, depreciation and amortization and before restructuring expenses and exceptional expenses and income





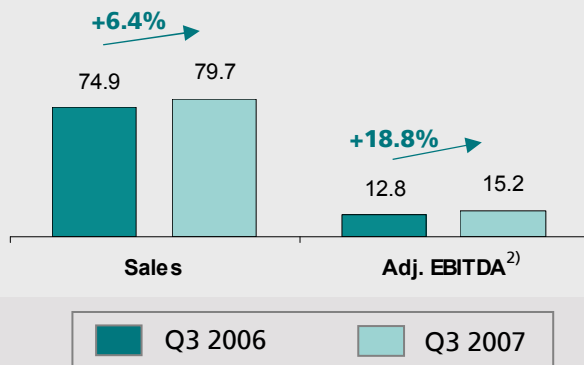
## Financial Overview Q3 2007 / 9M 2007 Moulded Glass

- Strong demand of Gerresheimer's pharma and cosmetic products
- Improved productivity and quality in our operations coupled with sales growth showing positive margin effects

### Net Sales and Adjusted EBITDA € m

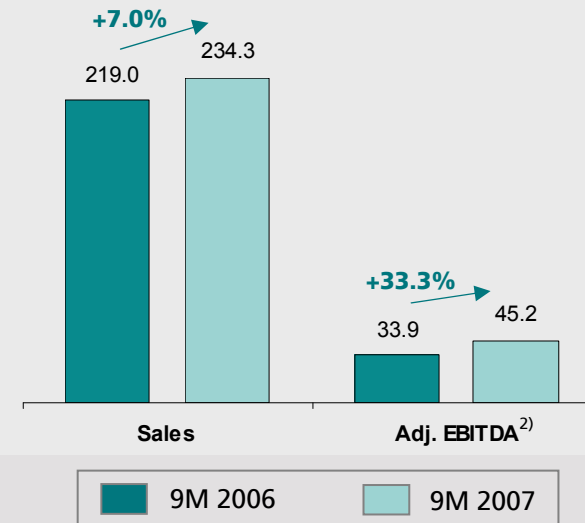
Organic sales  
growth: 8.2%<sup>1)</sup>

**Adj. EBITDA margin:**  
Q3 2006: 17.1%  
Q3 2007: 19.1%



Organic sales  
growth: 9.1%<sup>1)</sup>

**Adj. EBITDA margin:**  
9M 2006: 15.5%  
9M 2007: 19.3%



<sup>1)</sup> At constant perimeter and excluding foreign exchange effects

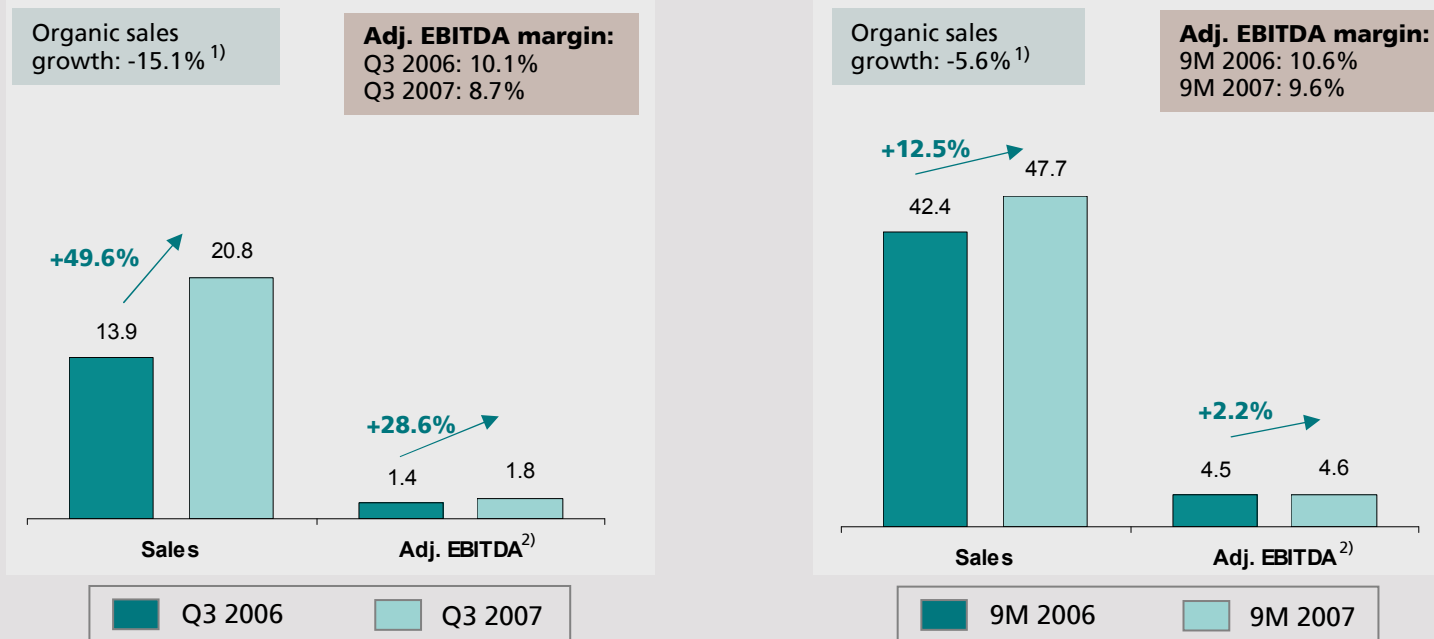
<sup>2)</sup> Consolidated result before finance costs –net, income taxes, depreciation and amortization and before restructuring expenses and exceptional expenses and income



## Financial Overview Q3 2007 / 9M 2007 Life Science Research

- Delayed shipments caused by the set-up of a new IT-system for the JV; strong growth expected in Q4
- First integration costs for the new JV
- Market and production synergies expected in the near future

### Net Sales and Adjusted EBITDA € m



<sup>1)</sup> At constant perimeter and excluding foreign exchange effects

<sup>2)</sup> Consolidated result before finance costs –net, income taxes, depreciation and amortization and before restructuring expenses and exceptional expenses and income



## Financial Overview Q3 2007 / 9M 2007

### Summary Income Statement

**Improved net result despite high IPO related one-time charges**

(€ m)	Q3 2007	Q3 2006	change in %	9M 2007	9M 2006	change in %
<b>Net Sales</b>	<b>250.1</b>	<b>156.1</b>	<b>+60.2</b>	<b>697.4</b>	<b>476.7</b>	<b>+46.3</b>
<b>Adjusted EBITDA<sup>1)</sup></b> <i>margin in %</i>	<b>44.1</b> <i>+17.6</i>	<b>28.4</b> <i>+18.2</i>	<b>+55.3</b>	<b>124.4</b> <i>+17.8</i>	<b>82.9</b> <i>+17.4</i>	<b>+50.1</b>
<b>Adjusted EBITA</b> <i>margin in %</i>	<b>26.6</b> <i>+10.6</i>	<b>16.4</b> <i>+10.5</i>	<b>+62.2</b>	<b>77.3</b> <i>+11.1</i>	<b>46.6</b> <i>+9.8</i>	<b>+65.9</b>
<b>Profit from operations</b>	<b>11.0</b>	<b>(1.2)</b>	<b>na</b>	<b>34.8</b>	<b>6.2</b>	<b>na</b>
<b>Net result after taxes<sup>2)</sup></b>	<b>(5.1)</b>	<b>(12.5)</b>	<b>na</b>	<b>(13.1)</b>	<b>(27.0)</b>	<b>na</b>
<b>Cash net income<sup>3)</sup></b>	<b>(1.4)</b>	<b>(7.2)</b>	<b>+80.6</b>	<b>0.8</b>	<b>(15.8)</b>	<b>na</b>

<sup>1)</sup> Consolidated result before finance costs –net, income taxes, depreciation and amortization and before restructuring expenses and exceptional expenses and income

<sup>2)</sup> Includes €21 million one-time expenses in Q3 2007 due to IPO costs and the refinancing of senior facilities and partial repayment of the high yield bond

<sup>3)</sup> Net result after taxes and minorities and before non cash fair value amortizations and related deferred taxes



## Financial Overview Capital Structure

**New capital structure offers financial flexibility to further execute our growth strategy**

	Aug 31, 2007	May 31, 2007	Nov 30, 2006
Equity (€ m)	491.5	31.8	(26.3)
<b>Equity Ratio</b> (in %)	<b>34.2</b>	<b>2.3</b>	<b>-2.8</b>
Net Financial Debt (€ m)	414.3	838.5	574.7
<b>Leverage</b> (Net Financial Debt/LTM Adjusted EBITDA)	<b>2.3</b>	<b>5.0</b>	<b>4.7</b>



## Financial Overview

### Net Financial Debt (I)

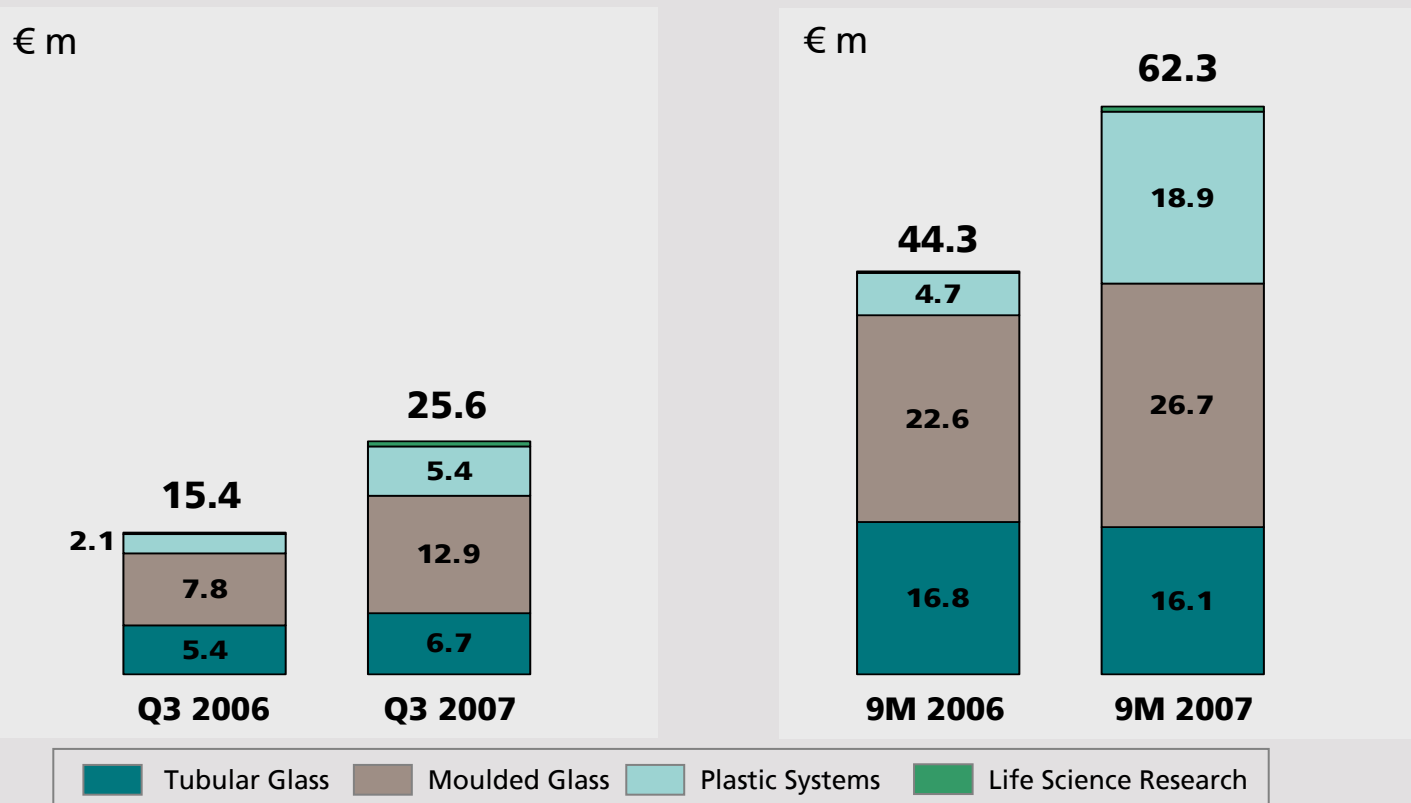
**IPO proceeds fully used to deleverage the company leading to more financial flexibility**

(€ m)	Aug 31, 2007	May 31, 2007	Nov 30, 2006
Senior Facilities	271.1	562.7	269.3
Senior Notes due 2015	126.0	210.0	210.0
Other Financial Debt	0.0	32.8	93.9
Local Borrowings	63.3	61.7	22.6
Capitalized Lease Obligations	25.2	27.6	3.8
<b>Total Financial Debt</b>	<b>485.6</b>	<b>894.8</b>	<b>599.6</b>
Cash and Cash Equivalents	71.3	56.3	24.9
<b>Net Financial Debt</b>	<b>414.3</b>	<b>838.5</b>	<b>574.7</b>



## Financial Overview Q3 2007 / 9M 2007: Capex

- Capex level in-line with enlarged business portfolio
- Further investments in profitable growth projects



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## Outlook FY 2007

### Net Sales

- Organic growth of approx. 8 – 9%

### Adjusted EBITDA margin

- Close to 19%

### CAPEX

- Expected investments of €95m – €100m

### Portfolio optimization

- Ongoing market observation for value accretive M&A transactions





## Financial Calendar 2007/2008

■ **February 28, 2008** Full Year Results 2007

■ **April 17, 2008** Annual General Meeting



## Contact Details

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