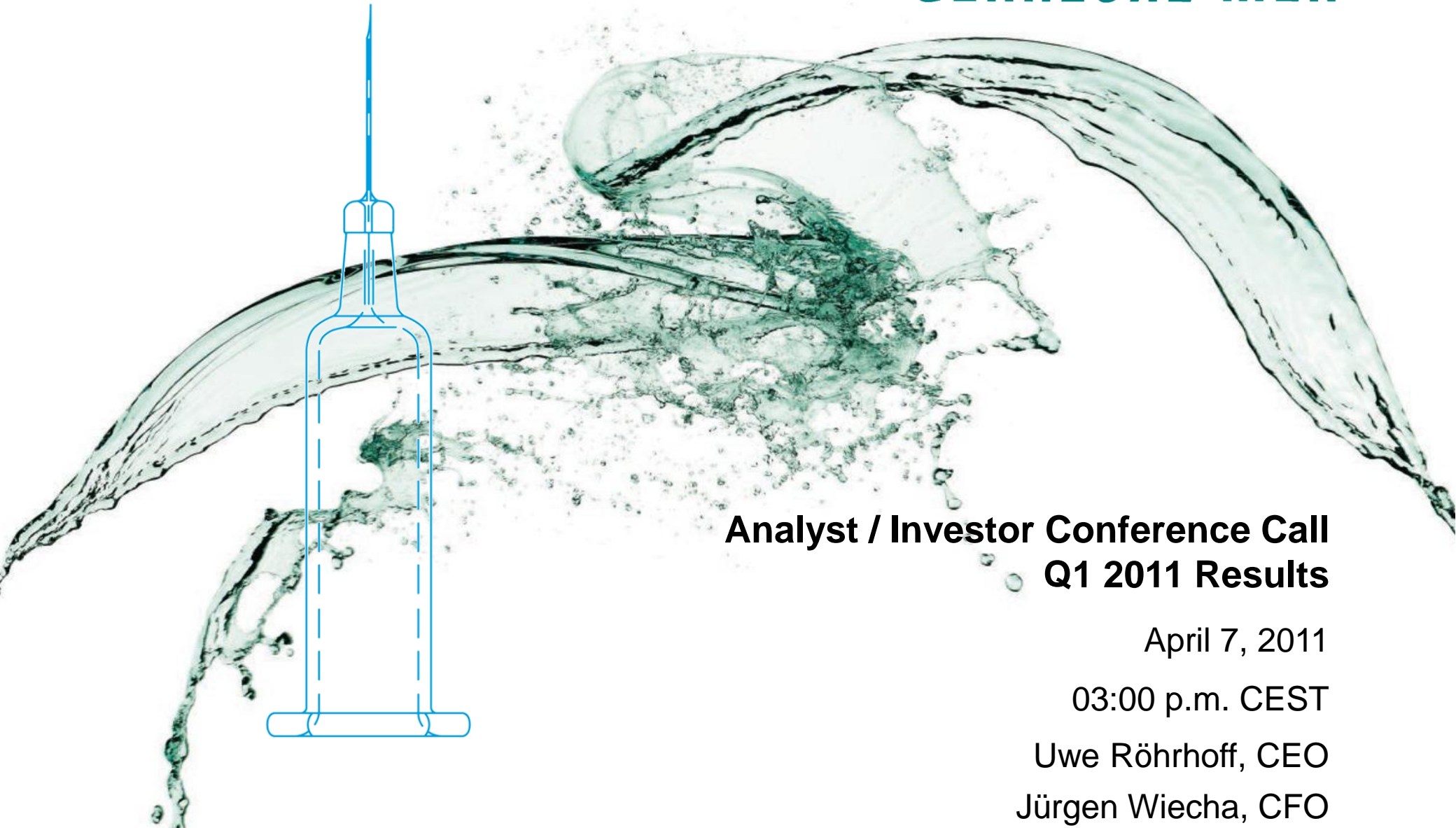


# GERRESHEIMER



## **Analyst / Investor Conference Call Q1 2011 Results**

April 7, 2011

03:00 p.m. CEST

Uwe Röhrhoff, CEO  
Jürgen Wiecha, CFO

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## Agenda

- **Review Q1 2011 and Guidance FY 2011**

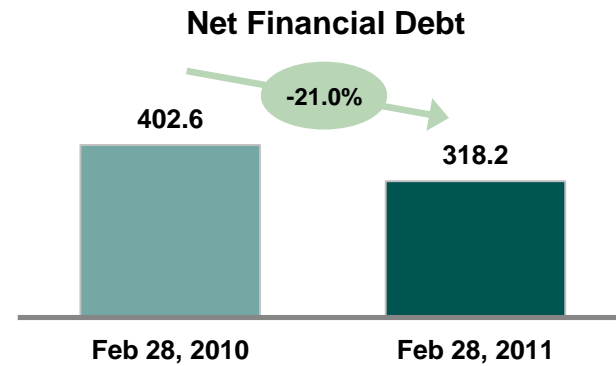
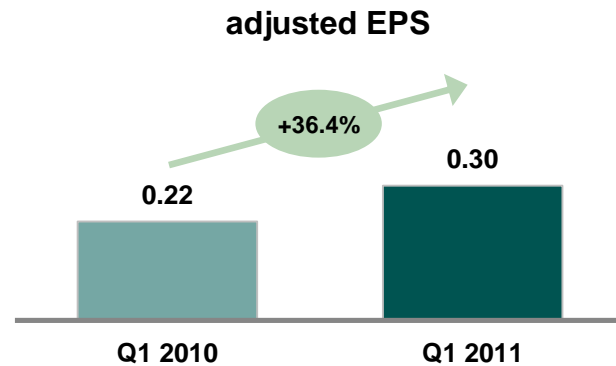
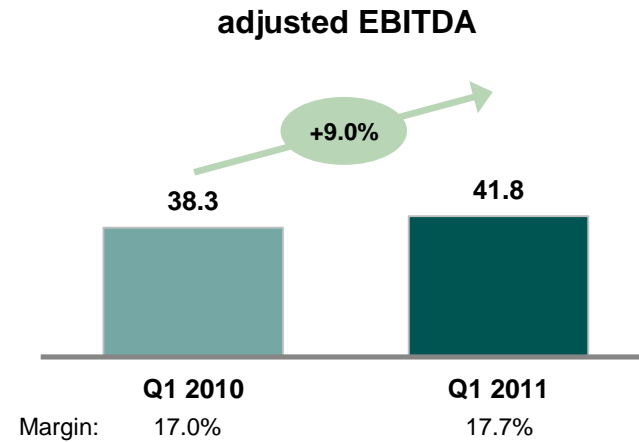
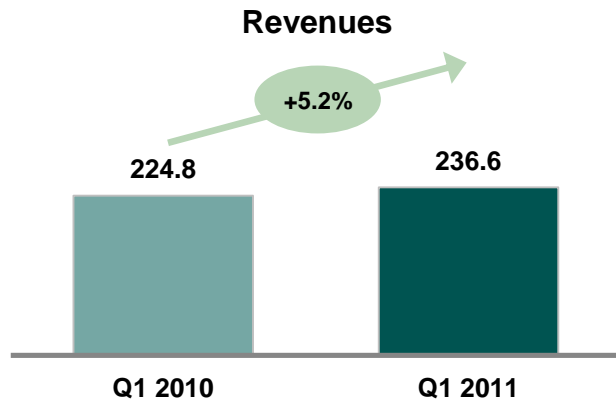
*Uwe Röhrhoff, CEO*

- **Financial Overview Q1 2011**

*Jürgen Wiecha, CFO*

## Good start to the year 2011

Figures in EUR m, EPS in EUR



## Q1 2011: Operational key facts

### ■ **Tubular Glass:**

- Temporarily weaker sales of RTF® syringes resulting from meanwhile completed adaptation to changed process parameters and ongoing validations of the RTF® lines
- Solid growth in ampoules and vials

### ■ **Plastic Systems:**

- All main product categories contributed to strong growth, e.g. inhalation, pen systems, diagnostics and Plastic Packaging
- Strong product pipeline translates into higher tool revenues

### ■ **Moulded Glass:**

- Solid growth of pharma business
- Continued rebound in cosmetics
- Improved capacity utilization drove margin enhancement over a weak comp

### ■ **Life Science Research:**

- Stable revenues after an exceptionally strong Q4 2010
- Margin enhancement from production transfer ongoing

## The acquisition of Vedat more than doubles our revenues in South America

### Current setup in South America

- Since 2007/8
  - 3 plants in Sao Paulo
  - 1 plant in Buenos Aires
  - 500 employees
- 
- Main products
    - plastic containers
    - insulin pens



### Vedat

Embu, Sao Paulo, Brazil



- Founded in 1962
  - 450 employees
  - 2010 revenues approx. EUR 45m
  - Clean room facilities
- 
- Main Products
    - closures
    - plastic containers
    - PET bottles

## Gerresheimer Plastic Systems – Providing full service in South America

### The established Gerresheimer Plastic Systems products



### The expanded portfolio – Vedat's additional products





## Rationale behind Vedat acquisition

- ✓ Leading market position
- ✓ Strong growth opportunities
- ✓ Very profitable company
- ✓ Strong management team
- ✓ Emerging markets
- ✓ Accretive in year one



Increased exposure in emerging markets  
and expanded product portfolio



## Guidance FY 2011: Inclusion of Vedat

	FY 2010 as reported	Guidance FY 2011 As of Feb. 10, 2011	Guidance FY 2011 As of April 7, 2011
<b>Net revenues</b>	EUR 1,024.8m	+4% to 5% as reported <sup>1</sup> +3% to 4% at const. FX	+7% to 8% as reported <sup>1</sup> +6% to 7% at const. FX
<b>Adj. EBITDA margin</b>	20.0%	About 20.0%	About 20.0%
<b>Capex</b>	EUR 73.2m	About EUR 80m	About EUR 80m

<sup>1</sup> Exchange rate assumption for FY 2011: EUR 1.00 = USD 1.30 (FY 2010 average exchange rate: EUR 1.00 = USD 1.34)

## Agenda

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*Uwe Röhrhoff, CEO*

- **Financial Overview Q1 2011**

*Jürgen Wiecha, CFO*

## Q1 2011 P&L overview

	Q1 2011 EUR m	Q1 2010 EUR m	Change in %
Total revenues	236.6	224.8	+5.2
Adjusted EBITDA <sup>1</sup>	41.8	38.3	+9.0
EBITA	21.5	18.6	+15.6
Amortization of FV adjustments	4.7	6.3	-25.4
Profit before interest and taxes (EBIT)	16.8	12.3	+36.6
Financial result	-6.9	-8.9	+22.5
Profit before taxes	9.9	3.4	>100
Net income	7.1	2.4	>100
EPS in EUR	0.20	0.06	>100
Adjusted EPS in EUR <sup>2</sup>	0.30	0.22	+36.4

<sup>1</sup> Earnings before financial result, income taxes, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

<sup>2</sup> Adjusted net income after non-controlling interests divided by 31.4m shares

## Q1 2011: Revenues by division

	Q1 2011		
	EUR m	Change in %	Change in % at const. FX
Total Group	236.6	+5.2	+2.9
Tubular Glass	66.8	-5.8	-8.1
Plastic Systems	72.1	+11.4	+8.8
Moulded Glass	80.3	+10.9	+9.8
Life Science Research	21.3	+4.3	-1.4

## Q1 2011: Adjusted EBITDA<sup>1</sup> and margin by division

	Q1 2011			Q1 2010
	EUR m	Change in %	Margin	Margin
Total Group	41.8	+9.0	17.7	17.0
Tubular Glass	13.8	-16.8	20.6	23.4
Plastic Systems	14.4	+7.3	20.0	20.7
Moulded Glass	16.1	+36.6	20.1	16.3
Life Science Research	2.2	+24.3	10.4	8.8

<sup>1</sup> Earnings before financial result, income taxes, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

## Key financial figures

	February 28, 2011 EUR m	February 28, 2010 EUR m	Change in %
Equity	536.7	482.6	+11.2
<i>Equity ratio in %</i>	40.2	35.9	
Net Working Capital <sup>1</sup>	172.3	175.1	-1.6
<i>in % of LTM revenues</i>	16.6	17.7	
Net Financial Debt <sup>2</sup>	318.2	402.6	-21.0
Adjusted EBITDA leverage	1.5	2.2	-31.8
	Q1 2011 EUR m	Q1 2010 EUR m	Change in %
Capital expenditure	9.7	15.9	-39.0
Free cash flow	-13.8	-13.2	-4.5

<sup>1</sup> Inventories (incl. prepayments) and trade receivables less trade payables and payments received on account of orders

<sup>2</sup> Total amount of debt less cash and cash equivalents



## Refinancing started early

- Favorable market environment, recent upgrades of Gerresheimer's rating by S&P and Moody's
- Main goals:
  - Secure long-term financing with favorable conditions
  - Increase flexibility to execute growth strategy
- New syndicated loan agreement signed
  - 5-year maturity
  - Term loan of EUR 150m, USD denominated
  - Revolving credit facility of EUR 250m
- Outstanding bond will be redeemed on April 11, 2011
  - Redemption price: 101.969%, plus accrued and unpaid interest
  - Medium term loan available to secure repayment
  - Plan to issue a new corporate bond in the first half of 2011

## Financial calendar

■ **April 14, 2011** Annual General Meeting

■ **July 13, 2011** Interim Report 2nd Quarter 2011

■ **October 6, 2011** Interim Report 3rd Quarter 2011

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- Appendix

## Q1 2011 Reconciliation from adjusted EBITDA to net income

	Q1 2011 EUR m	Q1 2010 EUR m
<b>Adjusted EBITDA</b>	<b>41.8</b>	<b>38.3</b>
Restructuring expenses	0.0	0.5
One-off income/expense	0.1	0.0
<b>EBITDA</b>	<b>41.7</b>	<b>37.8</b>
Amortization of fair value adjustments	4.7	6.3
Depreciation	20.2	19.2
<b>Result from operations</b>	<b>16.8</b>	<b>12.3</b>
Financial result	-6.9	-8.9
Income taxes	-2.8	-1.0
<b>Net income</b>	<b>7.1</b>	<b>2.4</b>
Attributable to non-controlling interests	0.9	0.5
<b>Attributable to GX shareholders</b>	<b>6.2</b>	<b>1.9</b>
<b>Adjusted net income</b>	<b>10.4</b>	<b>7.3</b>