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**Analyst / Investor Conference Call
Q2 2013 Results**

July 10, 2013

03:00 p.m. CEST

Uwe Röhrhoff, CEO

Rainer Beaujean, CFO

GERRESHEIMER

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Agenda

- **Review Q2 2013**

Uwe Röhrhoff, CEO

- **Financial Overview Q2 2013**

Rainer Beaujean, CFO

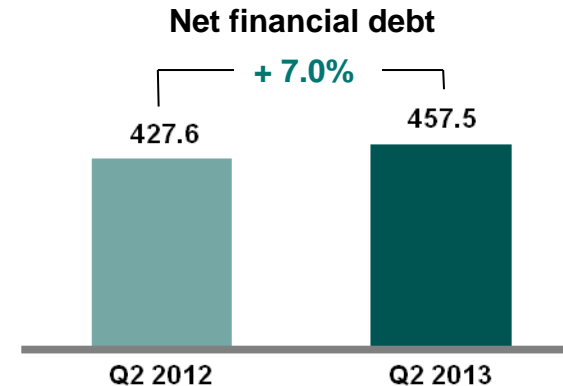
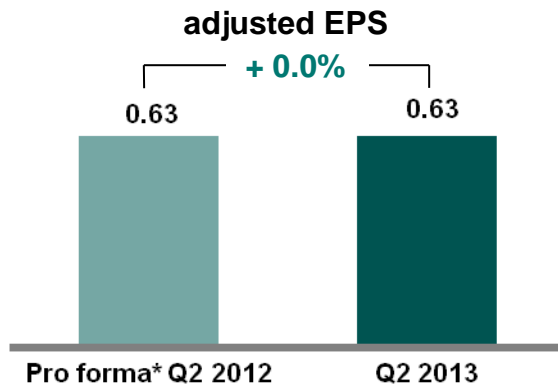
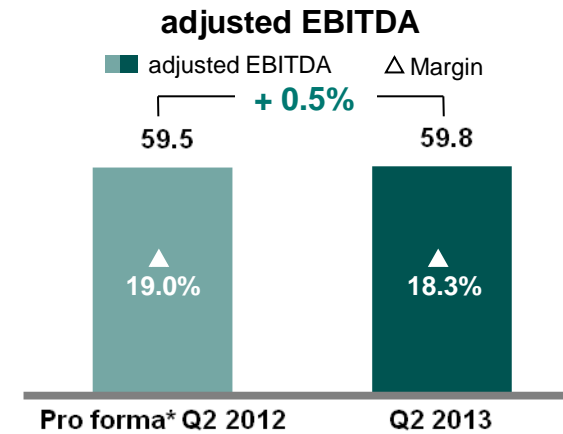
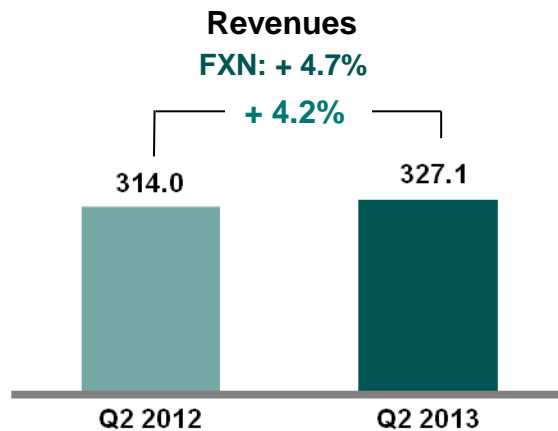
- **Guidance FY 2013**

Uwe Röhrhoff, CEO

- **Appendix**

Q2 2013: Key Group figures

in EUR m, EPS in EUR



* Retrospective restatement due to the early adoption of IAS 19 (amended in 2011) from December 1, 2012

Q2 2013: Operational review

■ Plastic Systems:

- Strong and broad-based organic growth, driven by medical devices and primary packaging
- Adjusted EBITDA margin on a high level despite ramp-up costs and one-off effect

■ Moulded Glass:

- Good revenue growth, especially driven by cosmetics business and initial consolidation of Neutral Glass acquisition
- High capacity utilization led to marked lift in adjusted EBITDA margin despite furnace overhaul

■ Tubular Glass:

- Higher revenues in the RTF® syringe business offset by quality problems with ampoules in Mexico
- Low margin stemming from costs for ongoing quality enhancement efforts

■ Life Science Research:

- Revenue decline due to recent disposal of Kimble Bomex Glass Joint Venture and lower research budgets in the US market
- Margin enhancement mirrors effective cost management

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Q2 2013: Revenues by division

	Q2 2013 EUR m	Q2 2012 EUR m	Change in %	Change in % at const. FX ¹
Total Group	327.1	314.0	+4.2	+4.7
Plastic Systems	123.7	111.7	+10.7	+12.9
Moulded Glass	96.6	91.6	+5.4	+5.5
Tubular Glass	88.5	87.7	+1.0	+0.6
Life Science Research	22.4	26.6	-15.9	-16.2

¹ Currency effects are generally translation effects

Q2 2013: Adjusted EBITDA¹ and margin by division

	Q2 2013		Pro forma ² Q2 2012	
	EUR m	Margin in %	EUR m	Margin in %
Total Group	59.8	18.3	59.5	19.0
Plastic Systems	28.1	22.7	25.3	22.7
Moulded Glass	21.0	21.7	18.2	19.8
Tubular Glass	13.1	14.8	17.1	19.5
Life Science Research	3.0	13.4	3.5	12.9

¹ Earnings before income taxes, net finance expense, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

² Retrospective restatement due to the early adoption of IAS 19 (amended in 2011) from December 1, 2012

Q2 2013: Key balance sheet and cash flow figures

	May 31, 2013 EUR m	May 31, 2012 Pro forma ³ EUR m	Change in %
Total assets	1,664.8	1,531.8	+8.7
Equity	535.2	533.6	+0.3
<i>Equity ratio in %</i>	32.1	34.8	
Net working capital ¹	222.0	207.2	+7.1
<i>in % of LTM revenues</i>	17.6	17.9	
Net financial debt ²	457.5	427.6	+7.0
Adj. EBITDA leverage	1.9	1.9	+0.0
	Q2 2013 EUR m	Q2 2012 Pro forma ³ EUR m	Change in %
Cash flow from operations	30.8	27.8	+10.8
Cash flow from investing	-32.6	-55.4	+41.2
<i>Thereof capex</i>	-33.4	-31.4	-6.4
Free cash flow	-1.8	-27.6	+93.5

¹ Inventories (incl. advance payments on inventories) and trade receivables less trade payables and prepayments received

² Total amount of interest-bearing debt less cash and cash equivalents

³ Retrospective restatement due to the early adoption of IAS 19 (amended in 2011) from December 1, 2012

Long-term financing structure with ample financial leeway

Debt/cash positions in EUR m	May 31, 2013 EUR m	May 31, 2012 EUR m	Change in %
Bond	300.0	300.0	+0.0
Long-term bank debt	111.7	142.2	-21.4
Revolving bank debt	123.9	30.0	>+100
Local borrowings and leasing	14.9	20.5	-27.3
Total financial debt	550.5	492.7	+11.7
./. Cash and cash equivalents	93.0	65.1	+42.9
Net financial debt	457.5	427.6	+7.0
Adjusted LTM EBITDA ¹	241.1	223.9	+7.7
Adjusted EBITDA leverage	1.9	1.9	+0.0

¹ Retrospective restatement of the May 31, 2012 value due to the early adoption of IAS 19 (amended in 2011) from December 1, 2012

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Further specification of FY 2013 guidance

■ Revenues:

- We continue to anticipate revenue growth of 5% to 6% at constant exchange rates (FY 2012: EUR 1,219m¹)

■ Adjusted EBITDA:

- Adjusted EBITDA expected to be in a range of between EUR 245m to EUR 250m

■ Capex:

- Capital expenditure continues to be expected at around 9% to 10% of revenues at constant exchange rates

¹ Average exchange rate for FY 2012: EUR 1.00 = USD 1.295

Financial Calendar

- **October 2, 2013** Interim Report 3rd Quarter 2013
- **February 13, 2014** Annual Report 2013
- **April 10, 2014** Interim Report 1st Quarter 2014
- **April 30, 2014** Annual General Meeting 2014
- **July 3, 2014** Interim Report 2nd Quarter 2014
- **October 1, 2014** Interim Report 3rd Quarter 2014

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Q2 2013 P&L overview

	Q2 2013 EUR m	Q2 2012 Pro forma ³ EUR m	Change in %
Revenues	327.1	314.0	+4.2
Adjusted EBITDA ¹	59.8	59.5	+0.5
One-off income/expense	-0.1	-0.6	+83.3
EBITDA	59.7	58.9	+1.4
Amortization of FV adjustments	5.5	4.2	+31.0
Depreciation and amortization	20.6	20.9	-1.4
Profit before interest and taxes (EBIT)	33.6	33.8	-0.6
Net finance expense	9.2	7.7	+19.5
Profit before taxes	24.4	26.1	-6.5
Income taxes	-12.1	-8.1	-49.4
Net income	12.3	18.0	-31.7
EPS in EUR	0.34	0.52	-34.6
Adjusted EPS in EUR ²	0.63	0.63	+0.0

¹ Earnings before income taxes, net finance expense, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

² Adjusted net income after non-controlling interests divided by 31.4m shares

³ Retrospective restatement due to the early adoption of IAS 19 (amended in 2011) from December 1, 2012

Development of working capital¹

	May 31, 2013 EUR m	Nov. 30, 2012 EUR m	May 31, 2012 EUR m
Inventories	203.0	189.0	190.7
Trade receivables	192.1	179.4	178.6
Trade payables	130.9	154.3	129.5
Payments received on account of orders	42.2	38.9	32.6
Net working capital	222.0	175.2	207.2
<i>in % of LTM revenues</i>	17.6	14.4	17.9

¹ Inventories (incl. advance payments on inventories) and trade receivables less trade payables and payments received on account of orders

Development of inventories

	May 31, 2013 EUR m	Nov. 30, 2012 EUR m	May 31, 2012 EUR m
Raw materials, consumables and supplies	50.4	45.1	49.7
Work in progress	19.0	27.9	23.3
Finished goods and merchandise	114.3	103.6	102.7
Advance payments on inventories	19.3	12.4	15.0
Inventories	203.0	189.0	190.7

Q1-Q2 2013: Revenues by division

	Q1-Q2 2013 EUR m	Q1-Q2 2012 EUR m	Change in %	Change in % at const. FX ¹
Total Group	623.8	582.8	+7.0	+7.7
Plastic Systems	233.8	203.3	+15.0	+17.5
Moulded Glass	187.4	175.6	+6.7	+6.8
Tubular Glass	166.3	161.4	+3.1	+2.6
Life Science Research	43.9	49.6	-11.5	-11.7

¹ Currency effects are generally translation effects

Q1-Q2 2013: Adjusted EBITDA¹ and margin by division

	Q1-Q2 2013		Pro forma ² Q1-Q2 2012	
	EUR m	Margin in %	EUR m	Margin in %
Total Group	105.8	17.0	104.6	18.0
Plastic Systems	46.6	19.9	42.8	21.1
Moulded Glass	37.3	19.9	34.5	19.6
Tubular Glass	27.3	16.4	30.9	19.2
Life Science Research	5.5	12.6	6.0	12.1

¹ Earnings before income taxes, net finance expense, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

² Retrospective restatement due to the early adoption of IAS 19 (amended in 2011) from December 1, 2012

Q1-Q2 2013 P&L overview

	Q1-Q2 2013 EUR m	Q1-Q2 2012 Pro forma ³ EUR m	Change in %
Revenues	623.8	582.8	+7.0
Adjusted EBITDA ¹	105.8	104.6	+1.1
One-off income/expense	-0.2	-3.2	+93.8
EBITDA	105.6	101.4	+4.1
Amortization of FV adjustments	9.3	8.7	+6.9
Depreciation and amortization	41.2	40.7	+1.2
Profit before interest and taxes (EBIT)	55.1	52.0	+6.0
Net finance expense	15.6	15.4	+1.3
Profit before taxes	39.5	36.6	+7.9
Income taxes	-17.0	-11.4	-49.1
Net income	22.5	25.2	-10.7
EPS in EUR	0.62	0.70	-11.4
Adjusted EPS in EUR ²	0.99	0.96	+3.1

¹ Earnings before income taxes, net finance expense, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

² Adjusted net income after non-controlling interests divided by 31.4m shares

³ Retrospective restatement due to the early adoption of IAS 19 (amended in 2011) from December 1, 2012

Adjusted EBITDA Q1 2012–Bridge from reported to pro forma figures in accordance with IAS 19 revised

in EUR m	Q1 2012	Adjustment	Pro forma Q1 2012
Adjusted EBITDA			
Plastic Systems	17.5	0.02	17.5
Moulded Glass	16.4	-0.05	16.4
Tubular Glass	13.2	0.61	13.8
Life Science Research	2.5	0.00	2.5
Subtotal	49.6	0.58	50.2
Head office/Consolidation	-5.3	0.26	-5.0
Total adjusted EBITDA	44.3	0.84	45.1

Adjusted EBITDA Q2 2012 and ytd–Bridge from reported to pro forma figures in accordance with IAS 19 revised

in EUR m	Q2 2012	Adjustment	Pro forma Q2 2012
Adjusted EBITDA			
Plastic Systems	25.3	0.02	25.3
Moulded Glass	18.2	-0.05	18.2
Tubular Glass	16.5	0.61	17.1
Life Science Research	3.5	0.00	3.5
Subtotal	63.5	0.58	64.1
Head office/Consolidation	-4.9	0.26	-4.6
Total adjusted EBITDA	58.6	0.84	59.4

in EUR m	Q2 2012 ytd	Adjustment	Pro forma Q2 2012 ytd
Adjusted EBITDA			
Plastic Systems	42.8	0.04	42.8
Moulded Glass	34.6	-0.10	34.5
Tubular Glass	29.7	1.22	30.9
Life Science Research	6.0	0.00	6.0
Subtotal	113.1	1.16	114.3
Head office/Consolidation	-10.2	0.52	-9.7
Total adjusted EBITDA	102.9	1.68	104.6

Adjusted EBITDA Q3 2012 and ytd – Bridge from reported to pro forma figures in accordance with IAS 19 revised

in EUR m	Q3 2012	Adjustment	Pro forma Q3 2012
Adjusted EBITDA			
Plastic Systems	22.0	0.02	22.0
Moulded Glass	22.5	-0.05	22.5
Tubular Glass	17.0	0.61	17.6
Life Science Research	3.8	0.00	3.8
Subtotal	65.3	0.58	65.9
Head office/Consolidation	-4.5	0.26	-4.2
Total adjusted EBITDA	60.8	0.84	61.6

in EUR m	Q3 2012 ytd	Adjustment	Pro forma Q3 2012 ytd
Adjusted EBITDA			
Plastic Systems	64.8	0.06	64.9
Moulded Glass	57.1	-0.15	57.0
Tubular Glass	46.7	1.83	48.5
Life Science Research	9.8	0.00	9.8
Subtotal	178.4	1.74	180.1
Head office/Consolidation	-14.7	0.78	-13.9
Total adjusted EBITDA	163.7	2.52	166.2

Adjusted EBITDA Q4 2012 and FY–Bridge from reported to pro forma figures in accordance with IAS 19 revised

in EUR m	Q4 2012	Adjustment	Pro forma Q4 2012
Adjusted EBITDA			
Plastic Systems	28.0	0.02	28.0
Moulded Glass	24.7	-0.05	24.7
Tubular Glass	21.1	0.61	21.7
Life Science Research	3.7	0.00	3.7
Subtotal	77.5	0.58	78.1
Head office/Consolidation	-4.7	0.26	-4.4
Total adjusted EBITDA	72.8	0.84	73.6

in EUR m	FY 2012	Adjustment	Pro forma FY 2012
Adjusted EBITDA			
Plastic Systems	92.8	0.08	92.9
Moulded Glass	81.8	-0.20	81.6
Tubular Glass	67.8	2.44	70.2
Life Science Research	13.5	0.00	13.5
Subtotal	255.9	2.32	258.2
Head office/Consolidation	-19.4	1.04	-18.4
Total adjusted EBITDA	236.5	3.36	239.9