

GERRESHEIMER



Announcement of Q2 2008 Results

**Conference Call
July 15, 2008 | 3:00 p.m. CEST**

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

Agenda

- **Business Highlights Q2 2008**

Dr. Axel Herberg, CEO

- **Financial Overview Q2 2008**

Hans-Jürgen Wiecha, CFO

- **Confirmation of Guidance FY 2008**

Dr. Axel Herberg, CEO

Gerresheimer demonstrates operational strength in Q2

- Net sales grew by 12.8% to €276.3m (at constant FX rate: +16.5%)
- All segments contributed to sales and earnings growth
- Strong operating performance:
 - Adjusted EBITDA growth of 20.2% to €53.6m
 - Adjusted EBITDA margin expanded from 18.2% in Q2 2007 to 19.4% in Q2 2008
 - Adjusted EPS of €0.53 reflects increased earnings power
- Successful divestment of non-core activities

Strong performance of Gerresheimer divisions in Q2

Tubular Glass:

- RTF-syringes production lines working at full capacity
- 3rd RTF line on track for ramp up of production in Q1 2009
- Continued high sales growth of vials

Plastic Systems:

- Strong growth in Medical Plastic Systems
- Successful integration of EDP and Allplas
- Disposal of Consumer Healthcare business completed
- Streamlining of revenues in Technical Plastic Systems

Moulded Glass:

- Ongoing strong sales growth coupled with significant increase in adjusted EBITDA margin
- Strong demand for pharma bottles and cosmetics

Life Science Research:

- Integration and streamlining of portfolio leads to margin enhancement
- Production transfers from the US to Mexico and China under way

Successful divestment of non-core activities

■ **Consumer Healthcare business**

■ Reasons for disposal:

- Lack of strategic fit
- Missing synergies to core business
- Margin below group requirements

■ Financial impact:

- €24m in FY 2007 sales // Group sales 2008 down €12m
- Book loss of €4.6m

■ **Aluminum Packaging business**

- Sales of €3.3m in FY 2007 // Group sales 2008 down €3m

■ **Ongoing evaluation of options regarding the Technical Plastics business**

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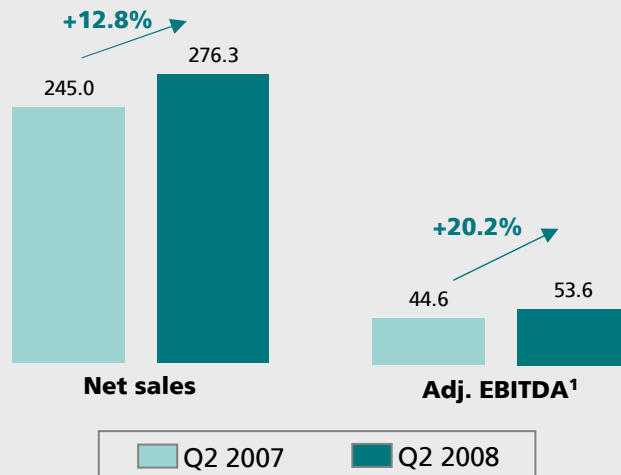
Group: Further growth in sales and profitability

Net sales and adjusted EBITDA

€ m

Net sales growth at constant exchange rate: 16.5%

Adj. EBITDA margin:
Q2 2008: 19.4%
Q2 2007: 18.2%



- Strong growth in net sales driven by
 - high demand for our pharma and cosmetic products
 - successful integration of acquisitions
- Adjusted EBITDA margin expansion across all divisions
- Increased adjusted EBITDA reflects strong operating performance

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

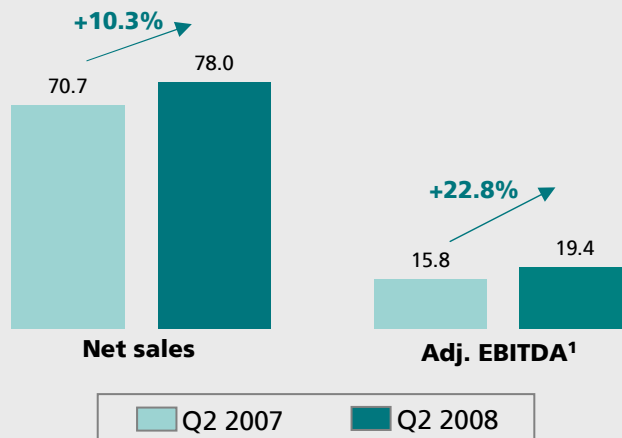
Tubular Glass: Sales pushed by demand for RTF-syringes

Net sales and adjusted EBITDA

€ m

Net sales growth at constant exchange rate: 15.6%

Adj. EBITDA margin:
Q2 2008: 24.9%
Q2 2007: 22.3%



- Sales increase fueled by
 - strong revenue growth in RTF-syringes (+36.5%)
 - strong sales growth of vials in America and China
- Adjusted EBITDA margin expansion of 2.6pp led to margin of almost 25%

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

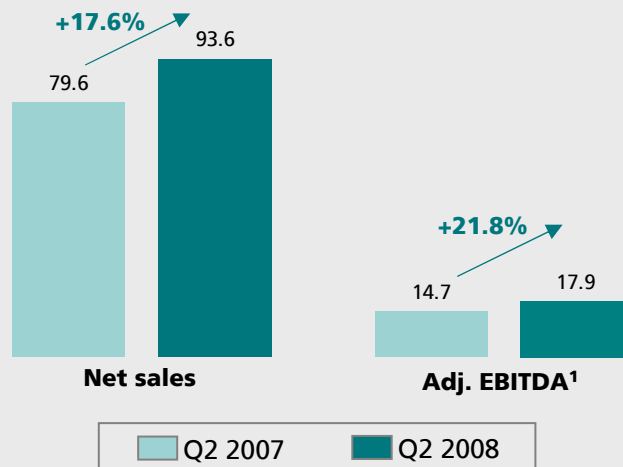
Plastic Systems: Medical Plastic Systems drive sales in Q2

Net sales and adjusted EBITDA

€ m

Net sales growth at constant exchange rate: 17.4%

Adj. EBITDA margin:
Q2 2008: 19.1%
Q2 2007: 18.5%



- Strong growth in inhalation, diabetes care and molecular diagnostics
- EDP and Allplas integrated well into Plastic Packaging
- Product portfolio optimization in Technical Plastic Systems
- Margin expansion ongoing

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

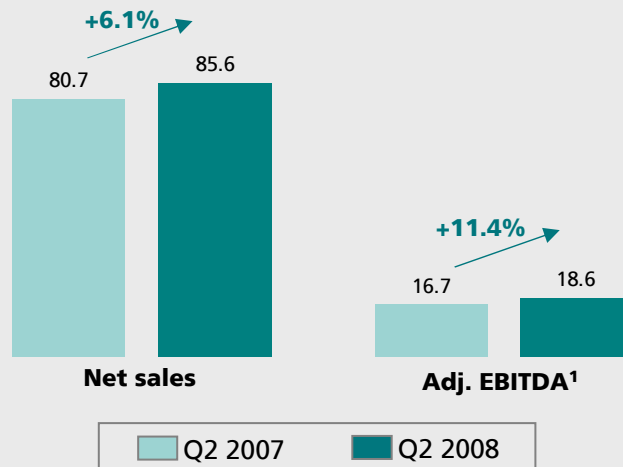
Moulded Glass: Ongoing strong growth

Net sales and adjusted EBITDA

€ m

Net sales growth at constant exchange rate: 9.7%

Adj. EBITDA margin:
Q2 2008: 21.7%
Q2 2007: 20.7%



- Strong sales growth coupled with significant increase in adjusted EBITDA margin
- Growth attributable to strong demand for
 - pharma bottles in the US and Europe and
 - cosmetics in European and emerging markets
- Excellent capacity utilization and productivity gains drive margin

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

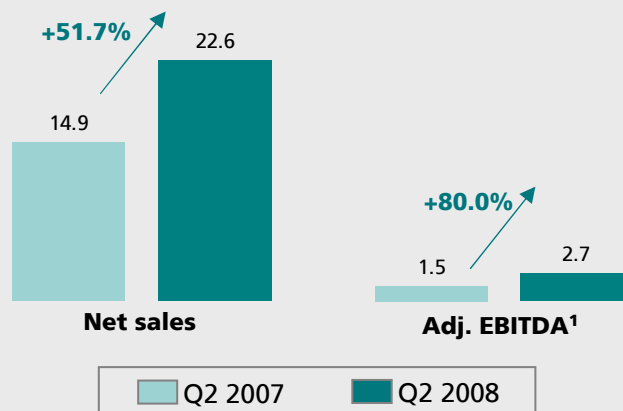
Life Science Research: Continued momentum in Q2 2008

Net sales and adjusted EBITDA

€ m

Net sales growth at constant exchange rate: +77.2%

Adj. EBITDA margin:
Q2 2008: 11.9%
Q2 2007: 10.1%



- Net sales soared by 51.7% through
 - merger with Life Science business of Thermo Fisher
 - prospering Chinese operations
- Margin improvement despite costs for ongoing integration and streamlining of portfolio

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

Operating performance boosts earnings in Q2 2008

€ m	Q2 2008	Q2 2007	▲	FY 2007
Net sales	276.3	245.0	+12.8%	957.7
Adjusted EBITDA¹	53.6	44.6	+20.2%	181.6
Margin	19.4%	18.2%		19.0%
Adjusted EBITA²	34.9	28.8	+21.2%	116.6
Margin	12.6%	11.8%		12.2%
Profit from operations	18.6	12.4	+50.0%	53.3
Net income	5.6	-4.0	>100%	0.8
Adjusted net income³	17.6	6.3	>100%	44.3
Earnings per share in €	0.14	-	-	-0.04
Adjusted earnings per share in €⁴	0.53	-	-	1.34

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

² Earnings before financial result, income taxes, amortization of fair value adjustments, extraordinary depreciation, restructuring expenses and one-off income and expenses

³ Net income before non-cash amortization of fair value adjustments, special effects from restructuring expenses, extraordinary depreciation, the balance of one-off income and expenses (including significant non-cash expenses) and the related tax effects

⁴ Adjusted net income after minorities divided by 31.4m shares

Financial metrics allow for further growth

€ m	Q2 as of May 31, 2008	Q2 as of May 31, 2007	▲	FY 2007 as of Nov 30, 2007
Equity Equity ratio in %	500.2 34.0	31.8 2.3	>100%	499.9 34.8
Net working capital¹ in % of LTM net sales	216.5 21.1	168.2 21.7	+28.7%	179.8 18.8
Net financial debt²	456.2	838.5	-45.6%	390.6
Adjusted EBITDA leverage	2.3	5.6	-	2.2
	Mar 1, 2008 – May 31, 2008	Mar 1, 2007 – May 31, 2007	▲	Dec 1, 2006 – Nov 30, 2007
CF from operating activities	17.7	13.7	+29.2%	54.1
Capital expenditure	16.7	23.2	-28.0%	98.9

¹ Inventories, trade receivables and prepayments on account of orders less trade payables and payments received on account of orders

² Total amount of debt less cash and cash equivalents

Q1-Q2 2008: Substantially increased profits

€ m	Q1-Q2 2008	Q1-Q2 2007	▲	FY 2007
Net sales	515.4	447.3	+15.2%	957.7
Adjusted EBITDA¹ Margin	96.6 18.7%	80.3 18.0%	+20.3%	181.6 19.0%
Adjusted EBITA² Margin	60.4 11.7%	50.7 11.3%	+19.1%	116.6 12.2%
Profit from operations	33.5	23.8	+40.8%	53.3
Net income	8.1	-8.0	>100%	0.8
Adjusted net income³	27.5	9.0	>100%	44.3
Earnings per share in €	0.20	-	-	-0.04
Adjusted earnings per share in €⁴	0.82	-	-	1.34

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Hans-Jürgen Wiecha, CFO

- **Confirmation of Guidance FY 2008**

Dr. Axel Herberg, CEO

Confirmation of Guidance FY 2008



Net Sales



Growth rate of continuing business:
14-16% at constant FX rate
Growth rate reflecting recent divestments:
12.5-14.5% at constant FX rate
**Growth rate reflecting recent divestments
and FX rate of €1 = \$1.55:**
9-11%



**Adj. EBITDA
margin**



Mid 19%



Capex



Expected investments of
€105m – €110m



**Portfolio
optimization**



Ongoing market observation for
value-accretive M&A transactions

Financial Calendar 2008 / 2009

- **October 15, 2008** Interim Report 3rd Quarter 2008
- **October 23+24, 2008** Capital Markets Day 2008
- **February 17, 2009** Full Year Results 2008
- **April 29, 2009** Annual General Meeting

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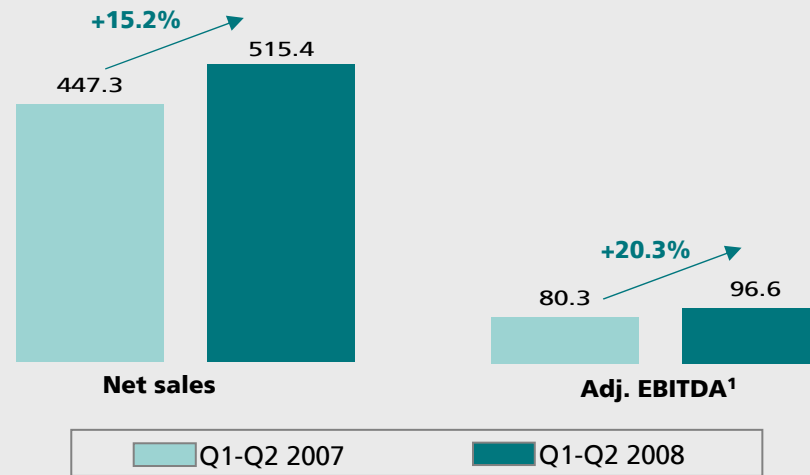
BACKUP Q1-Q2 2008: Gerresheimer Group

Net sales and adjusted EBITDA

€ m

Net sales growth at constant exchange rate: 18.9%

Adj. EBITDA margin:
Q1-Q2 2008: 18.7%
Q1-Q2 2007: 18.0%



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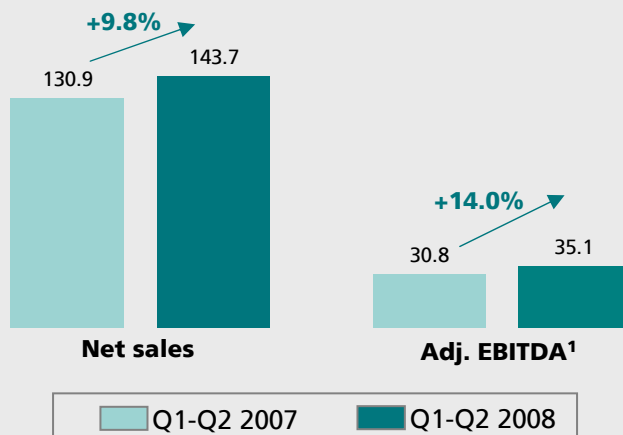
Q1-Q2 2008

Tubular Glass

Net sales and adjusted EBITDA € m

Net sales growth at constant exchange rate: 15.2%

Adj. EBITDA margin:
Q1-Q2 2008: 24.4%
Q1-Q2 2007: 23.5%

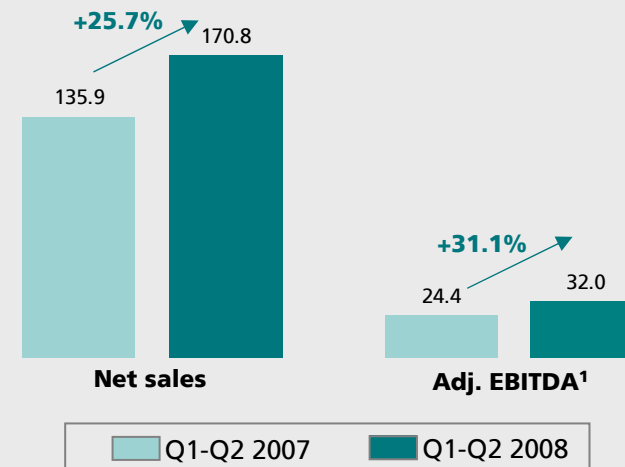


Plastic Systems

Net sales and adjusted EBITDA € m

Net sales growth at constant exchange rate: 25.3%

Adj. EBITDA margin:
Q1-Q2 2008: 18.7%
Q1-Q2 2007: 18.0%



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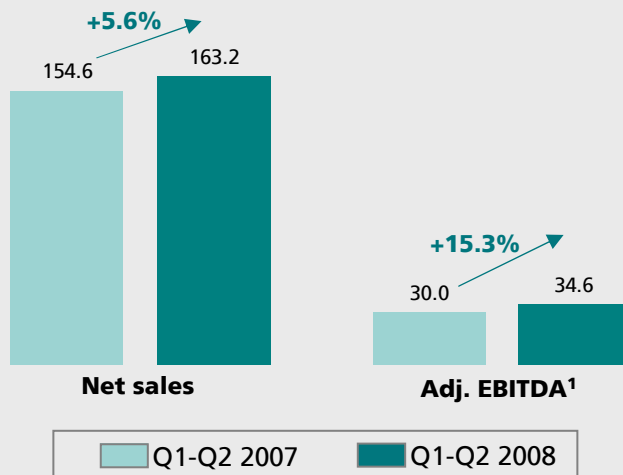
Q1-Q2 2008

Moulded Glass

Net sales and adjusted EBITDA € m

Net sales growth at constant exchange rate: 8.8%

Adj. EBITDA margin:
Q1-Q2 2008: 21.2%
Q1-Q2 2007: 19.4%

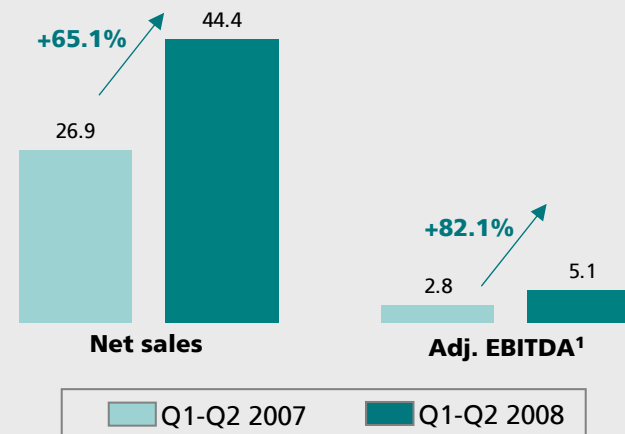


Life Science Research

Net sales and adjusted EBITDA € m

Net sales growth at constant exchange rate: +89.3%

Adj. EBITDA margin:
Q1-Q2 2008: 11.5%
Q1-Q2 2007: 10.4%



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Q1-Q2 2008: Favorable key metrics underline success

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