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Announcement of Q1 2009 Results

Conference Call
April 2, 2009 | 3:00 p.m. CEST

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

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Agenda

- **Key Facts Q1 2009**

  Dr. Axel Herberg, CEO

- **Financial Overview Q1 2009**

  Hans-Jürgen Wiecha, CFO

- **Guidance FY 2009**

  Dr. Axel Herberg, CEO

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Q1 2009 in line with our expectations: Growth in core business despite impact of economic environment

- Group sales of EUR 237.3m on prior year's level (EUR 239.1m)
  - Core business sales grew by 2.8% to EUR 228.7m
  - Sales of non core business activities (TPS) cut in half to EUR 8.6m
- Group adjusted EBITDA margin decreased as expected from 18.0% to 16.1%
  - Core business adjusted EBITDA margin of 17.1%; sound return despite lower capacity utilization
  - EBITDA of TPS slightly negative
- EPS of EUR -0.05 after EUR 0.06 in Q1 2008
- Adjusted EPS of EUR 0.18 after EUR 0.29 in Q1 2008

Our business and our markets: A robust combination

- Markets
  - Further consolidation of the pharma industry to be expected
  - Pharma markets remain robust
  - Inventory destocking in line with expectations
  - Market for high-end cosmetics soft
- Gerresheimer business
  - Core business proves defensiveness and stability of business model
  - No cancellation of growth projects
  - Strong internal focus on ambitious investment and productivity programs

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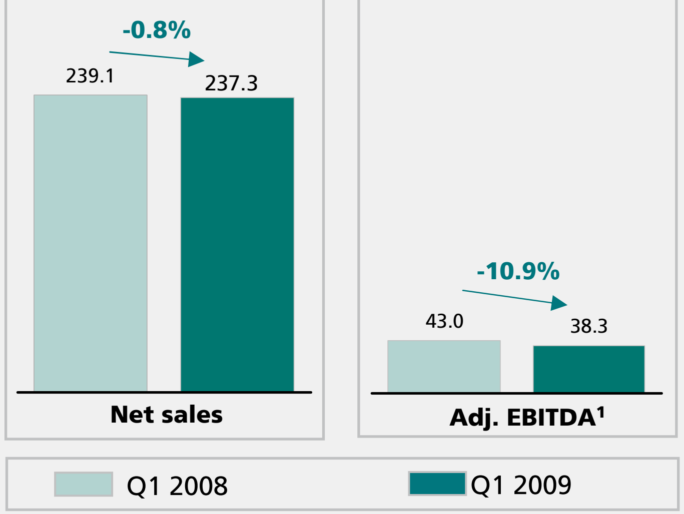
Group: Solid business development in a challenging environment

Net sales and adjusted EBITDA including TPS
EUR m

Net sales growth at constant exchange rate: -3.6%

Adj. EBITDA margin:
Q1 2009: 16.1%
Q1 2008: 18.0%



- Stable underlying demand for pharma & life science products, inventory destocking in line with expectations
- Sales in non-core business TPS significantly down, limited impact on earnings and cash flow

[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

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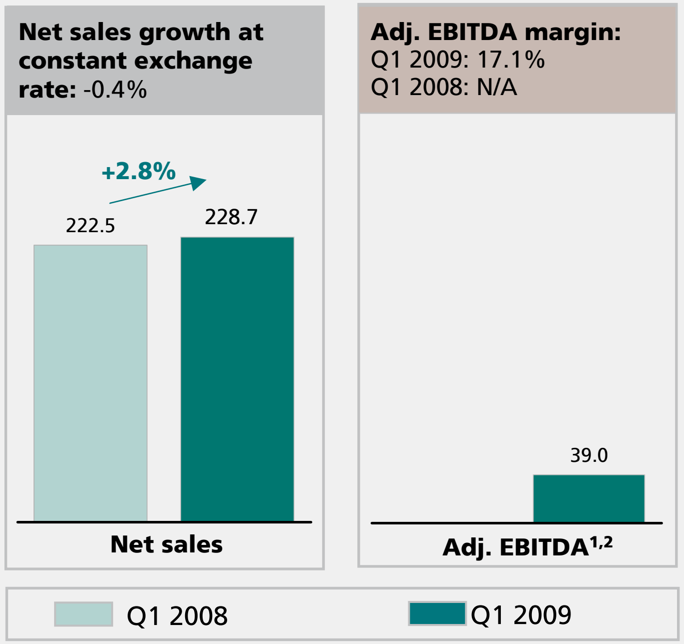
Core business proves resilience

Net sales and adjusted EBITDA: Core business (excluding TPS)
EUR m



- Core business proves its strength
- Sales growth despite inventory destocking and softer sales in high-end cosmetics
- Sound adjusted EBITDA margin despite lower capacity utilization

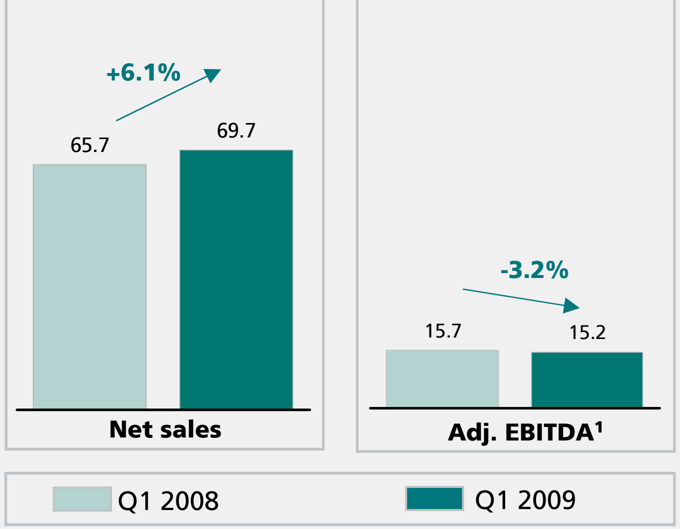
[1] Earnings before financial result, income taxes, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses
[2] The prior year adjusted EBITDA of the Technical Plastic Systems business is not available as the separation was carried out in the course of the financial year and is therefore included in the Plastic Systems segment

Tubular Glass: Growth despite destocking effects

Net sales and adjusted EBITDA
EUR m

Net sales growth at constant exchange rate: 1.0%

Adj. EBITDA margin:
Q1 2009: 21.8%
Q1 2008: 24.0%



- Inventory reduction of some customers for certain product segments (vials, ampules)
- RTF syringe capacity –as in the prior year– fully loaded
- Margin impacted by residual costs of capacity adjustments and costs for ramp-up phase of the 3rd RTF line

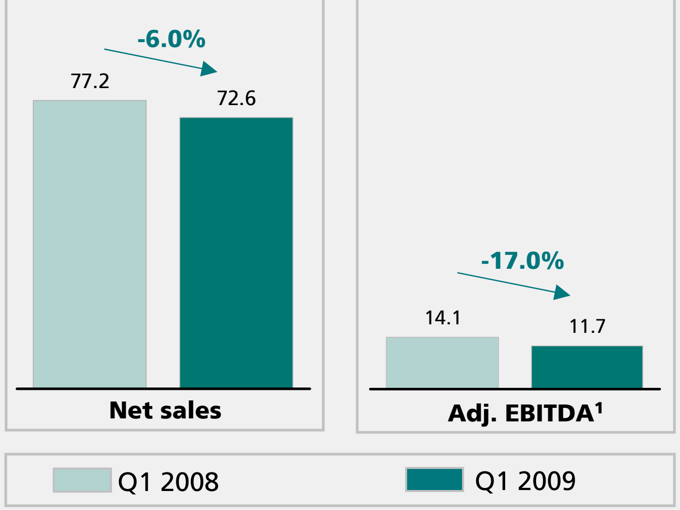
[1] Earnings before financial result, income taxes, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

Plastic Systems: Sales decrease in TPS detracts from healthy development of core business

Net sales and adjusted EBITDA including TPS
EUR m

Net sales growth at constant exchange rate: -4.7%

Adj. EBITDA margin:
Q1 2009: 16.1%
Q1 2008: 18.3%



- Solid performance of core business
- Sales in TPS dropped by 48%
- Adjusted EBITDA impacted by margin decline in TPS
  - Sale process for TPS is ongoing
  - Cost containment and working capital reduction

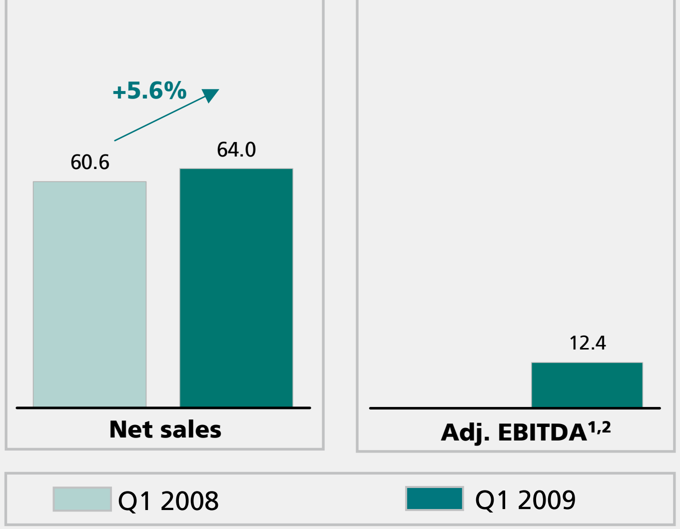
[1] Earnings before financial result, income taxes, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

Plastic Systems: Core business with solid performance

Net sales and adjusted EBITDA ex TPS
EUR m

Net sales growth at constant exchange rate: 7.4%

Adj. EBITDA margin:
Q1 2009: 19.4%
Q1 2008: N/A



- Medical Plastic Systems remains growth driver
- Insulin pen production successfully started
- Sales decline from balance of recent divestments (CHC and Aluminum business) and acquisitions (EDP and Allplas)

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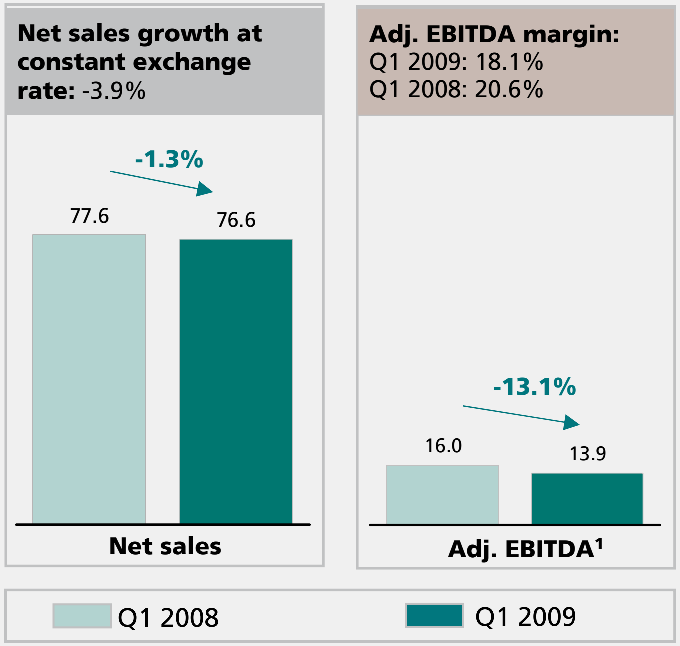
[2] The prior year adjusted EBITDA of the Technical Plastic Systems business is not available as the separation was carried out in the course of the financial year and is therefore included in the Plastic Systems segment

Moulded Glass: High-end cosmetics with predicted decline

Net sales and adjusted EBITDA
EUR m

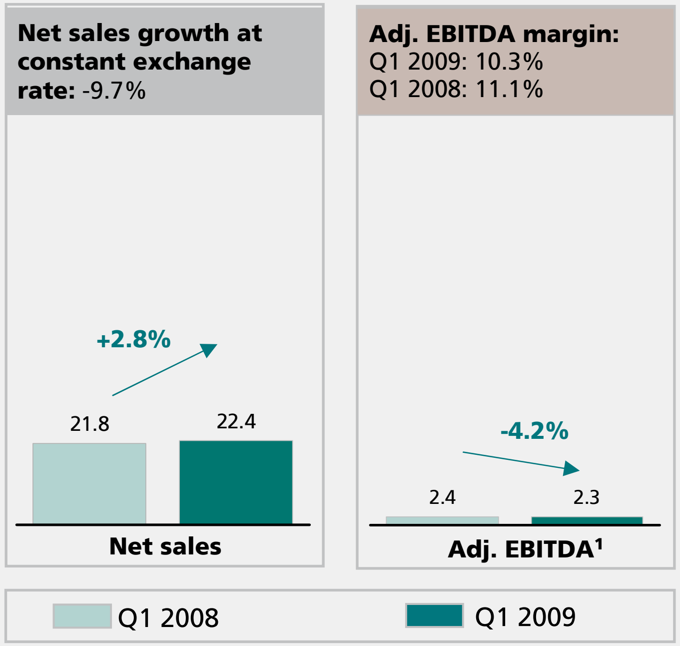


- Soft sales in high-end cosmetics reflect current weakness of industry
- Pharma market remains stable
- Inventory reductions of some customers
- Additional contribution margin through mix management

[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: Slower sales caused by inventory management

Net sales and adjusted EBITDA
EUR m



- Lower sales level reflects temporary inventory management by customers
- Adjusted EBITDA margin stable due to capacity and cost adjustments

[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

Q1 2009 fully in line with our expectations

EUR m	Q1 2009: Dec. 1, 2008 – Feb. 28, 2009	Q1 2008: Dec. 1, 2007 – Feb. 28, 2008	▲
Adjusted EBITDA[1]	**38.3**	**43.0**	**-10.9%**
EBITDA	**37.3**	**41.2**	**-9.5%**
Profit from operations	**9.2**	**14.9**	**-38.3%**
Net income before taxes	**-1.5**	**4.8**	**-**
Net income	**-1.1**	**2.5**	**-**
Adjusted net income[2]	**6.4**	**9.9**	**-35.4%**
EPS	**-0.05**	**0.06**	**-**
Adjusted EPS[3]	**0.18**	**0.29**	**-37.9%**

[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] Adjusted net income: consolidated profit 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
[3] Adjusted net income after minorities divided by 31.4m shares

Financial setup remains healthy

EUR m	FY 2008 as of Nov 30, 2008	Q1 2009 as of Feb 28, 2009	Q1 2008 as of Feb 29, 2008
Equity	**479.1**	**471.1**	**500.6**
Equity ratio in %	31.1	32.4	33.9
Net Working Capital[1]	**163.0**	**203.7**	**201.2**
in % of LTM net sales	15.4	19.2	20.2
therein trade payables	140.5	95.9	94.9
Net financial debt[2]	**421.6**	**460.3**	**458.1**
Adjusted EBITDA leverage[3]	**2.0**	**2.3**	**2.4**
	Dec 1, 2007 – Nov 30, 2008	Dec 1, 2008 – Feb 28, 2009	Dec 1, 2007 – Feb 29, 2008
CF from operating activities	**165.3**	**-27.7**	**8.5**
Capital expenditure	**107.8**	**10.8**	**17.5**

[1] Inventories, trade receivables and prepayments on account of orders less trade payables and payments received on account of orders incl. TPS
[2] Total amount of debt less cash and cash equivalents
[3] The ratio of interest bearing net debt to adjusted EBITDA of the preceding 12 months

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Secured long-term financing structure; liquidity reserves through EUR 175m committed revolver

Debt/cash positions in EUR m[1]		Interest rate	Due by
Net financial debt	**460.3**		
Bond	126.0	7.9%; Fixed coupon	2015
Long-term bank debt	257.6	5.7%; Hedged 100% until Sep 2010	2012 / 2013
Revolving bank debt	54.0	55bps over Euribor/Libor; Headroom: EUR 121m	2012 / 2013
Local borrowings	51.3	6.4% (average)	
Leasing	25.1	5.5% (average)	
Cash	53.7		

[1] As of February 28, 2009

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Confirmation of Guidance FY 2009:
Core activities (excl. Technical Plastic Systems)

Net Sales	Growth of 6-7% as reported[1] Growth of 3-4% at constant FX rate
Adj. EBITDA margin	19.0 - 19.2%
Capex	Expected investments of EUR 100m - 105m
Portfolio optimization	Ongoing market observation for value-accretive M&A transactions

[1] Exchange rate: EUR 1.00 = USD 1.48 actual FY 2008; EUR 1.00 = USD 1.30 budget FY 2009

Financial Calendar

April 29, 2009	Annual General Meeting
July 15, 2009	Interim Report 2nd Quarter 2009
October 15, 2009	Interim Report 3rd Quarter 2009
February 10, 2010	Annual Report 2009

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Appendix

Reiteration of assumptions for sales and adjusted EBITDA margin guidance (excl. Technical Plastic Systems)

Sales growth of 6-7%

Guidance includes the following effects (vs. FY 2008):

Exchange rate: EUR 1.00 = USD 1.48 actual FY 2008 Exchange rate: EUR 1.00 = USD 1.30 budget FY 2009	➡ +3 percentage points
Slower sales in high-end cosmetics and temporary destocking effects	➡ -2 to -3 percentage points
Acquisitions & divestitures	➡ -0.5 percentage points

Adj. EBITDA margin of 19.0 - 19.2%

Guidance includes the following effects (vs. FY 2008):

- Furnace repairs
- Ramp up of new products
- Residual costs of destocking effects
- Temporary replacement of cosmetics with lower margin products

➡ approximately -1.5 percentage points

Technical Plastic Systems FY 2009: Reiteration of assumptions

Sales

- EUR 35-45m (FY 2008: EUR 63m)

Adjusted EBITDA

- EUR 0 to -3m (FY 2008: mid single digit EBITDA margin)

Cash Flow

- Neutral in 2009

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Reconciliation Q1: Adjusted EBITDA to net income after minorities

in EUR m	Q1 2009	Q1 2008
Adjusted EBITDA	**38.3**	**43.0**
Restructuring expenses	0.7	0.5
Exceptional income/ expense	0.3	1.3
EBITDA	**37.3**	**41.2**
Fair value amortization	9.6	8.8
Depreciation	18.5	17.5
Profit from operations	**9.2**	**14.9**
Finance costs -net	-10.7	-10.1
Income taxes	0.4	-2.3
Net income (before minorities)	**-1.1**	**2.5**
Minority interests	0.6	0.7
Net income after minorities	**-1.7**	**1.8**