

GERRESHEIMER



**Announcement of
FY 2008 Results and
Guidance 2009**

**Analyst Conference
February 17, 2009 | 3:00 p.m. CET**

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

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Agenda

- **Key Facts FY 2008**

Dr. Axel Herberg, CEO

- **Financial Overview FY 2008**

Hans-Jürgen Wiecha, CFO

- **Guidance FY 2009**

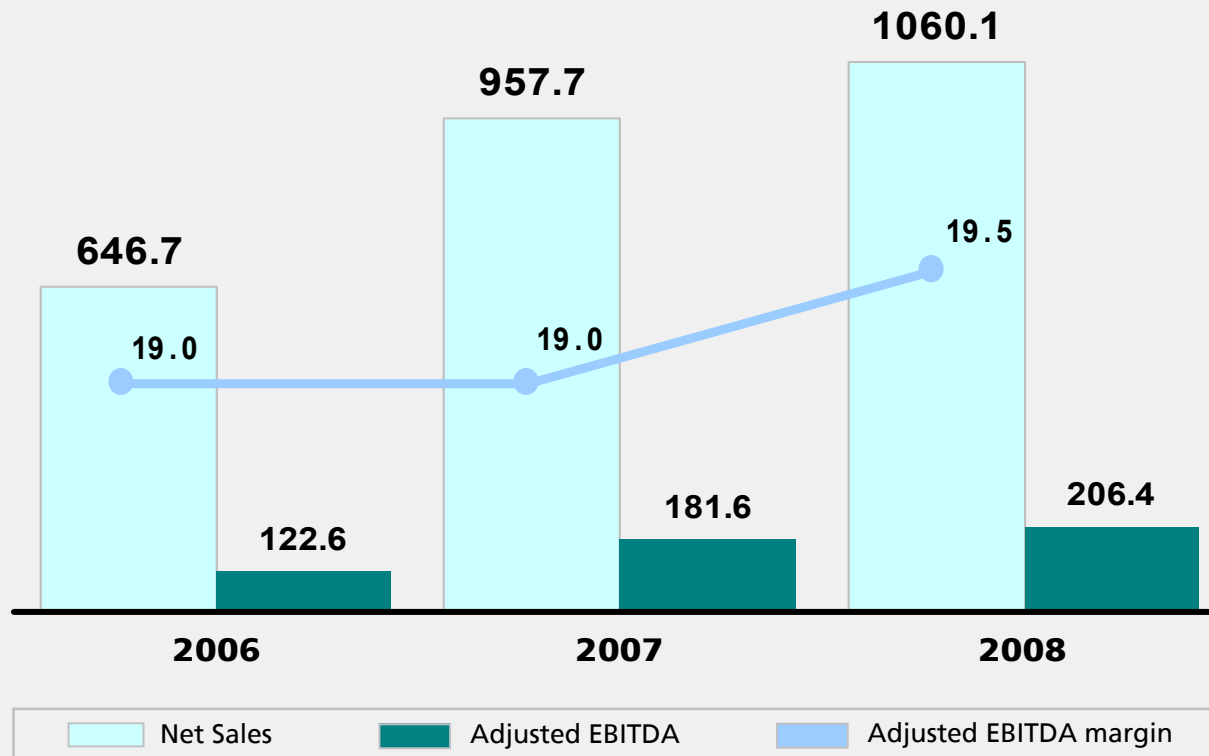
Dr. Axel Herberg, CEO

Successful performance of operations in FY 2008 Guidance accomplished

- Net sales growth of 10.7% to EUR 1,060.1m (at constant FX rate: +12.8%)
- Adjusted EBITDA rose by 13.7% to EUR 206.4m
- Adjusted EBITDA margin grew from 19.0% to 19.5%
- Adjusted EPS improved markedly from EUR 1.34 by 36.6% to EUR 1.83
- Proposed dividend of EUR 0.40 per share

Positive sales and adjusted EBITDA trend established

EUR m



All divisions contributed to sales and margin growth

- Tubular Glass:**
- RTF capacity expansion on track
 - Strong demand for vials

- Plastic Systems:**
- Medical Plastic Systems remains the growth engine
 - Plastic Packaging: acquisitions successfully integrated
 - Divestment of Consumer Healthcare

- Moulded Glass:**
- Further sales growth above market level due to high demand for pharma bottles and cosmetics
 - Higher margin due to contribution effect of increased sales and productivity improvements

- Life Science Research:**
- Division benefited from strong market position
 - Margin improvement by transfer of production and streamlining of product range

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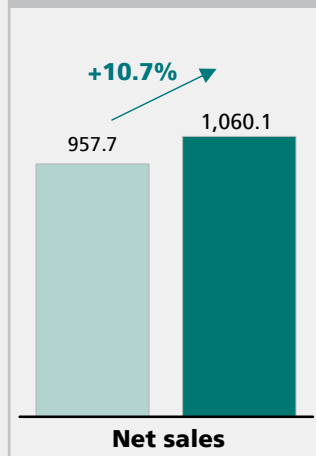
- **Guidance FY 2009**

Dr. Axel Herberg, CEO

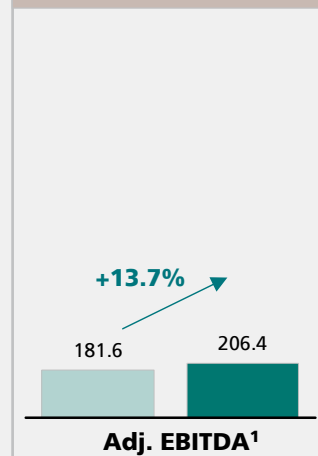
Group: Increased sales and earnings across all divisions

Net sales and adjusted EBITDA EUR m

Net sales growth at constant exchange rate: 12.8%



Adj. EBITDA margin:
FY 2008: 19.5%
FY 2007: 19.0%



FY 2007

FY 2008

- 12.8% sales growth at constant FX rate impacted by
 - Rising demand for our pharma & life science and cosmetic products
 - Consolidation of acquisitions
 - Divestiture of non-core activities

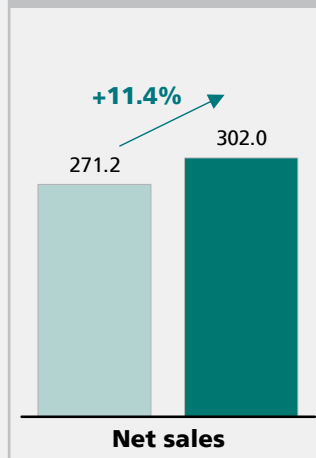
- Achievement of 19.5% margin target is attributable to sales growth and productivity improvements

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: RTF syringes remain key growth driver

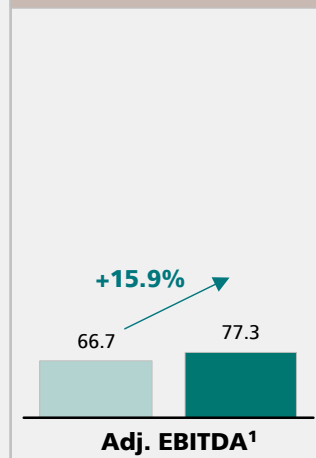
Net sales and adjusted EBITDA EUR m

Net sales growth at constant exchange rate: 14.1%



Adj. EBITDA margin:

FY 2008: 25.6%
FY 2007: 24.6%



FY 2007

FY 2008

- Strong sales growth driven by
 - 36% revenue growth of RTF syringes
 - Good performance of vials in the US
 - Higher demand in the Chinese market

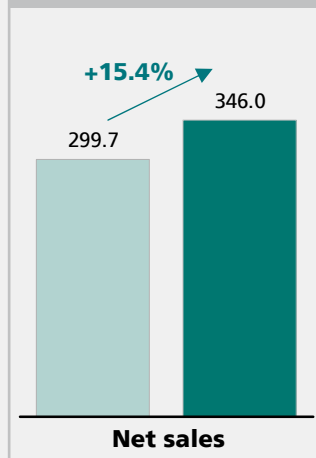
- Margin expansion of 100 basis points

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: Growth in sales and earnings fueled by Medical Plastic Systems and two acquisitions

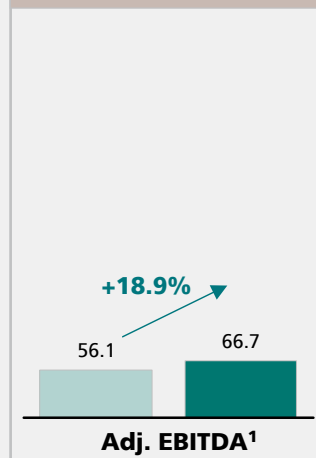
Net sales and adjusted EBITDA EUR m

Net sales growth at constant exchange rate: 15.2%



Adj. EBITDA margin:

FY 2008: 19.3%
FY 2007: 18.7%



FY 2007

FY 2008

- Medical Plastic Systems was the key growth driver:
 - Diabetes Care with highest growth rates
 - New product launches under way

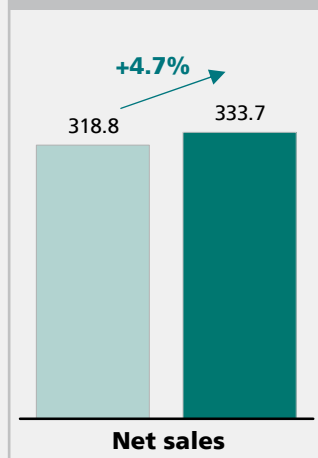
- Positive impact on sales growth by consolidation of acquisitions in Plastic Packaging

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

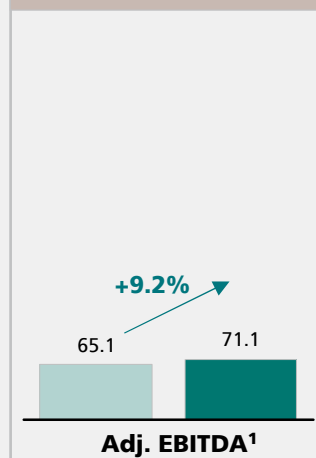
Moulded Glass: Higher growth rate compared with the market

Net sales and adjusted EBITDA EUR m

Net sales growth at constant exchange rate: 6.6%



Adj. EBITDA margin:
FY 2008: 21.3%
FY 2007: 20.4%



FY 2007

FY 2008

- Sales growth mainly driven by high demand for
 - Pharma bottles in the US and Europe
 - Cosmetic products

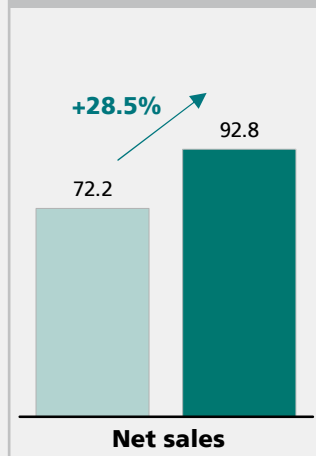
- Margin growth of 90 basis points attributable to
 - contribution margin from higher capacity utilization
 - Productivity improvements in the US and Europe

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: New setup starts to bear fruits

Net sales and adjusted EBITDA EUR m

Net sales growth at constant exchange rate: 41.0%



Adj. EBITDA margin:
FY 2008: 12.2%
FY 2007: 10.7%




FY 2007

FY 2008

- Net sales growth fueled by JV with Life Science business of Thermo Fisher (5 months included in FY 2007)
- Transfer to low-cost sites within international production network led to margin increase of 150 basis points
- Streamlining of product portfolio 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

Key operating metrics show positive development

EUR m	FY 2008: Dec 1, 2007 – Nov 30, 2008	FY 2007: Dec 1, 2006 – Nov 30, 2007	
Adjusted EBITDA¹	206.4	181.6	+13.7%
EBITDA	204.9	152.3	+34.5%
Profit from operations	61.0	53.3	+14.4%
Net income before taxes	17.3	-24.3	>100%
Net income	4.5	0.8	>100%
Adjusted net income²	61.4	44.3	+38.6%
EPS	0.02	-0.04	>100%
Adjusted EPS³	1.83	1.34	+36.6%

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 stability is our foundation

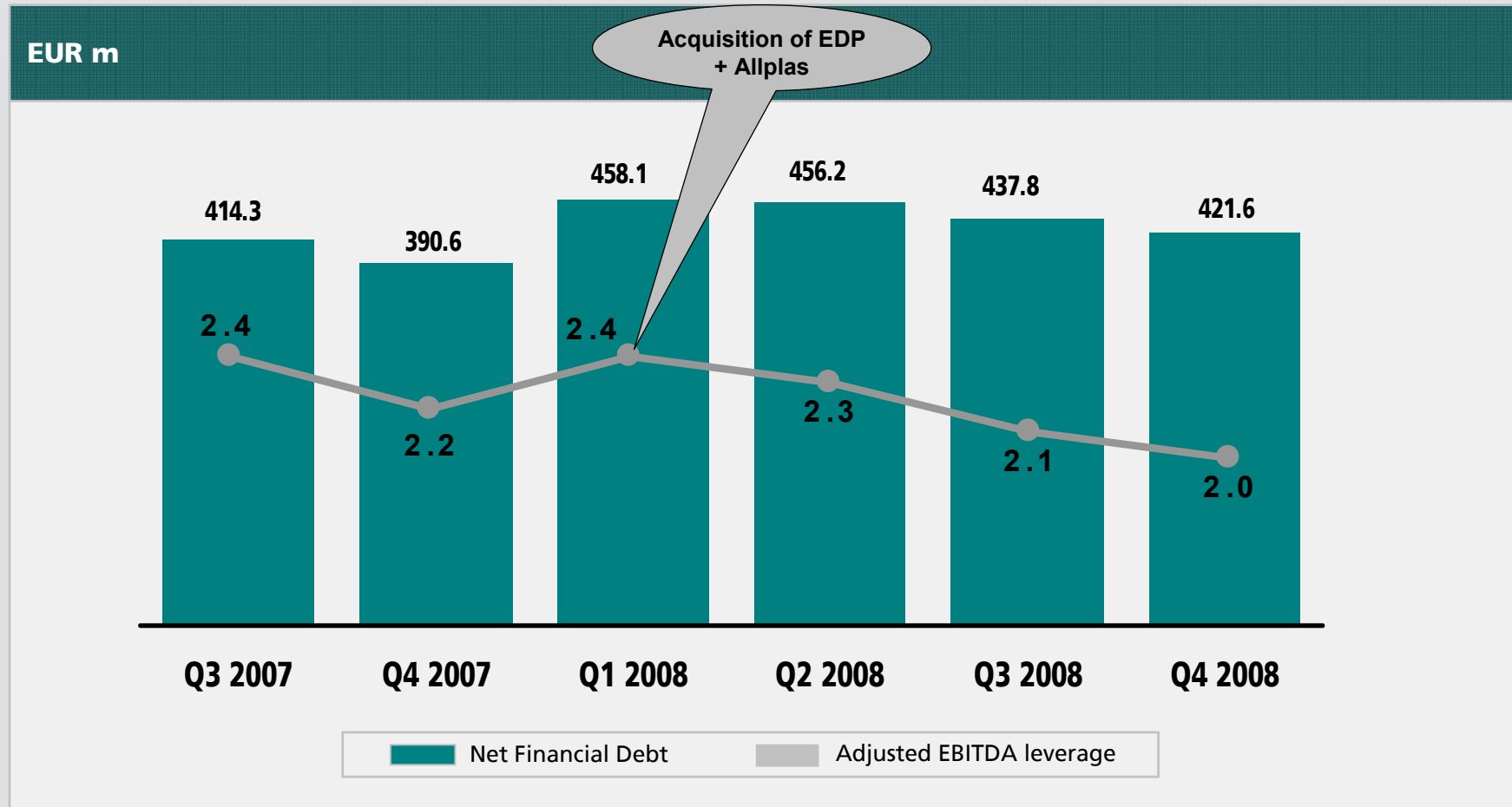
EUR m	FY 2008 as of Nov 30, 2008	FY 2007 as of Nov 30, 2007
Equity	479.1	499.9
Equity ratio in %	31.1	34.8
Net Working Capital ¹	163.0	179.8
in % of LTM net sales	15.4	18.8
Net financial debt ²	421.6	390.6
Adjusted EBITDA leverage ³	2.0	2.2
	Dec 1, 2007 – Nov 30, 2008	Dec 1, 2006 – Nov 30, 2007
CF from operating activities	165.3	54.1
Capital expenditure	107.8	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

³ The ratio of interest bearing net debt to adjusted EBITDA of the preceding 12 months

Adjusted EBITDA leverage with favorable development despite recent acquisitions and high investments



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	421.6	
Bond	126.0	7.9%; Fixed coupon 2015
Long-term bank debt	256.4	5.7%; Hedged 100% until Sep 2010 2012 / 2013
Revolving bank debt	53.8	55bps over Euribor/Libor; Headroom: EUR 121m 2012 / 2013
Local borrowings	53.4	6.4% (average)
Leasing	27.1	5.5% (average)
Cash	95.1	

¹ As of November 30, 2008

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

Net Sales



Growth of 6-7% as reported
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

**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

Assumptions Technical Plastic Systems FY 2009

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

Further growth based on stability of business model

- Strong focus on Pharma & Life Science Industry
- Leading market positions in attractive niche markets
- Major share of sales out of prescription drugs
- Highly diversified customer base
- High barriers to entry due to regulatory environment

Financial Calendar

- **April 2, 2009** Interim Report 1st Quarter 2009
- **April 29, 2009** Annual General Meeting
- **July 15, 2009** Interim Report 2nd Quarter 2009
- **October 15, 2009** Interim Report 3rd Quarter 2009

Investor Relations Contact Details

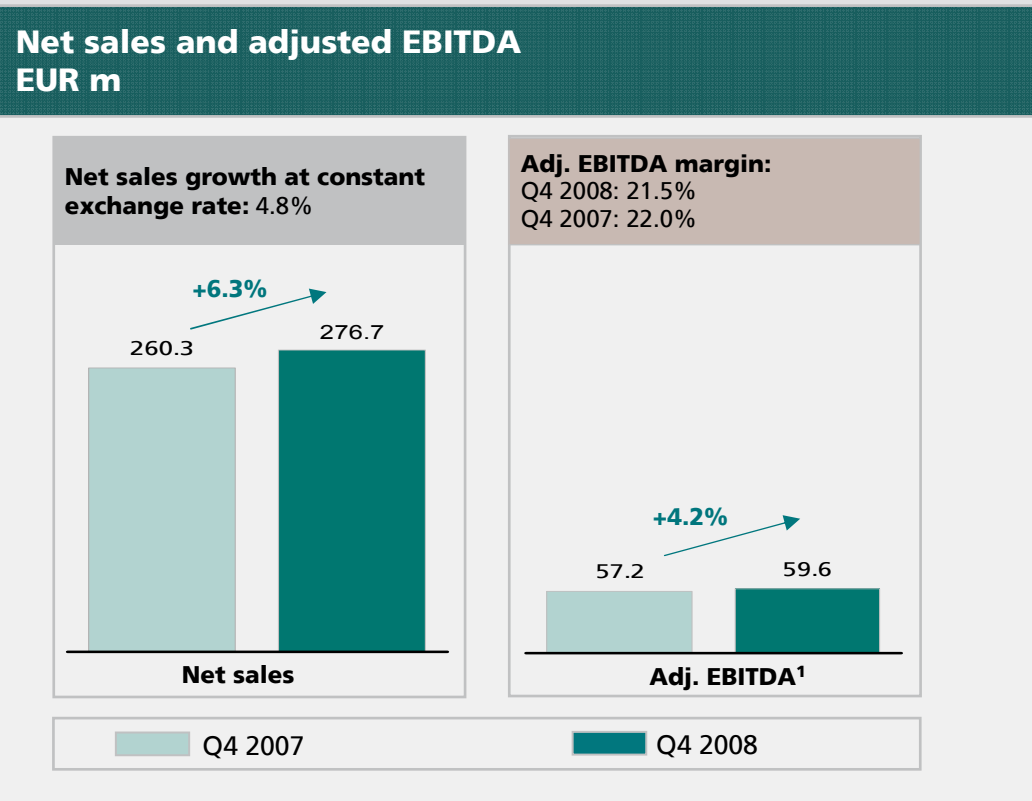
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Backup Q4 2008: Gerresheimer Group

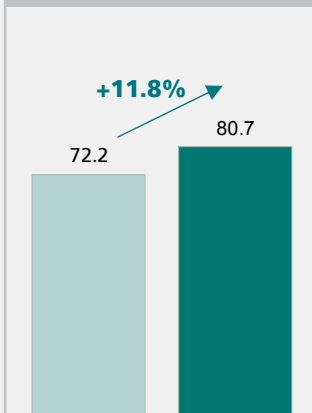


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Q4 2008

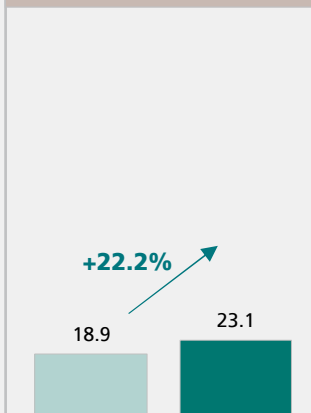
Net sales and adjusted EBITDA in EUR m Tubular Glass

Net sales growth at constant exchange rate: 7.7%



Net sales

Adj. EBITDA margin:
Q4 2008: 28.6%
Q4 2007: 26.2%



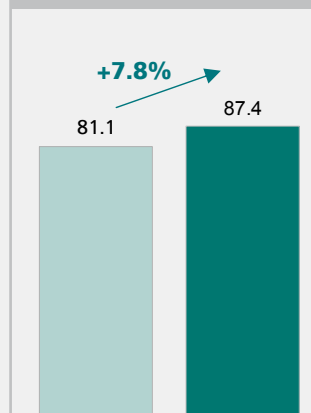
Adj. EBITDA¹

Q4 2007

Q4 2008

Plastic Systems

Net sales growth at constant exchange rate: 8.1%



Net sales

Adj. EBITDA margin:
Q4 2008: 22.1%
Q4 2007: 22.1%



Adj. EBITDA¹

Q4 2007

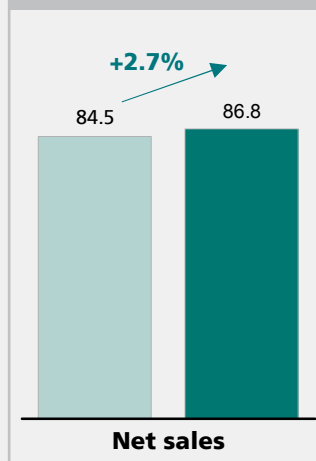
Q4 2008

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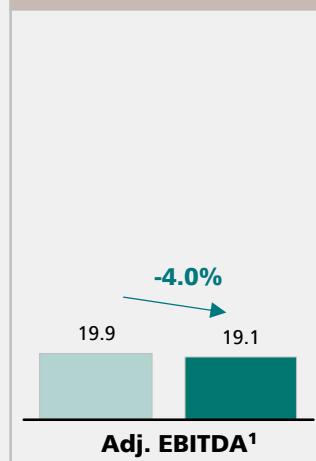
Q4 2008

Net sales and adjusted EBITDA in EUR m Moulded Glass

Net sales growth at constant exchange rate: 1.6%



Adj. EBITDA margin:
Q4 2008: 22.0%
Q4 2007: 23.6%

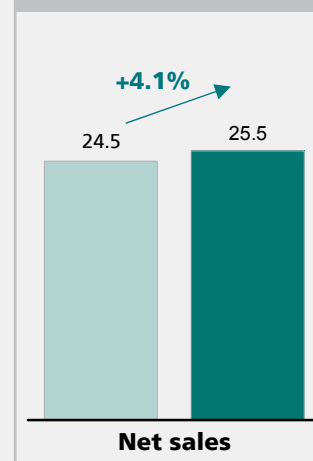


Q4 2007

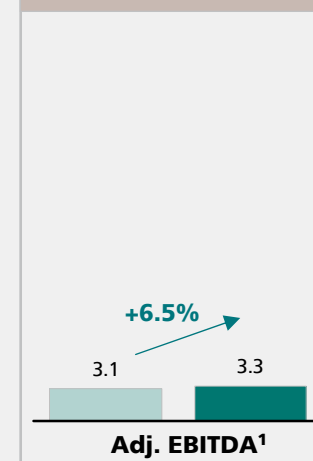
Q4 2008

Life Science Research

Net sales growth at constant exchange rate: 2.4%



Adj. EBITDA margin:
Q4 2008: 12.9%
Q4 2007: 12.8%



Q4 2007

Q4 2008

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