

**Gerresheimer**  
**CAPITAL MARKETS DAY 2010**

**Update on Financial Performance**

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## H1 2010 revenues by division

	EUR m	Reported growth [%]	FXN <sup>1</sup> [%]
Total revenues	493.6	-1.6	-1.3
Total revenues ex TPS	493.6	+3.3	+3.6
Tubular Glass	157.0	+4.0	+4.9
Plastic Systems	146.3	-10.6	-11.7
Plastic Systems ex TPS	146.3	+4.6	+3.1
Moulded Glass	153.7	+2.4	+3.2
Life Science Research	44.0	-0.5	+2.4

<sup>1</sup> FXN = Growth at constant exchange rate

## H1 2010 adjusted EBITDA<sup>1</sup> & margin by division

	H1 2010 EUR m	▲ vs. H1 2009 [Growth in %]	H1 2010 [Margin in %]	H1 2009 [Margin in %]
Total Group	94.6	+10.3	19.2	17.1
Total Group ex TPS	94.6	+9.4	19.2	18.1
Tubular Glass	38.0	+6.7	24.2	23.6
Plastic Systems	33.8	+9.0	23.1	18.9
Plastic Systems ex TPS	33.8	+6.6	23.1	22.7
Moulded Glass	28.2	+15.6	18.3	16.3
Life Science Research	4.4	+7.3	10.0	9.3

<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

## Growth and profitability trends (figures in %)

	H1 2009	Q3 2009	Q4 2009	H1 2010
Revenue growth rates [FXN <sup>1</sup> , ex TPS]	-2.8	-6.6	+1.9	+3.6
EBITDA margin [ex TPS]	18.1	17.6	22.7	19.2

<sup>1</sup> FXN = Growth at constant exchange rate

## Top line and bottom line growth

	H1 2010 EUR m	H1 2009 EUR m	▲ in %
Total revenues ex TPS	493.6	478.0	+3.3
Adjusted EBITDA <sup>1</sup>	94.6	85.8	+10.3
EBITA	49.9	45.4	+9.9
Amortization of FV adjustments	12.8	19.1	-33.0
Profit before interest and taxes (EBIT)	37.1	21.0	+76.7
Financial result	-18.0	-20.7	-13.0
Profit before taxes	19.1	0.3	>100
Net income	13.6	-0.1	>100

<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

## Limited exposure to currency fluctuations

- Natural hedging:
  - Due to local setup, revenues and expenses are denominated in local currencies
  - Local financing is mainly denominated in local currencies
  - Largest translation exposure in US-dollar
- Translation effects from US-dollar fluctuations:
  - Revenues generated in USD: Approx. 400m
  - Profitability: In line with Group EBITDA margin
- Sensitivity to a +/- 1 Cent EUR/USD exchange rate change based on USD 1.30:
  - Revenues: +/- EUR 2.4m
  - Adjusted EBITDA: +/- EUR 0.5m

## H1 2010 key financial figures

	May 31, 2010 EUR m	May 31, 2009 EUR m	▲ in %
Equity	493.4	466.7	+5.7
Equity ratio in %	36.0	34.0	
Net Working Capital <sup>1</sup>	202.3	200.3	+1.0
in % of LTM revenues	20.4	19.1	
Net Financial Debt <sup>2</sup>	408.7	451.1	-9.4
Adjusted EBITDA leverage	2.1	2.3	n/a
	H1 2010 EUR m	H1 2009 EUR m	▲ in %
Capital expenditure	29.5	31.2	-5.5
Cash flow from operations	25.5	-4.4	>100

<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



## Financing structure

### Comparison of debt/cash positions in EUR m

#### Net Financial Debt

451.1m

Bond

126.0

Long-term bank debt

239.0

Revolving bank debt

55.5

Local borrowings

47.6

Leasing

22.4

Cash

39.4

May 31, 2009

408.7m

126.0

235.0

32.8

42.6

14.2

41.9

May 31, 2010

#### Interest rate (due date):

7.9%; Fixed coupon (2015)

Hedged interest rate: 5.7% until Sep 2010. As from Sep 2010 ca. 80% hedged at 1.8% until Sep 2012 (2012/2013)

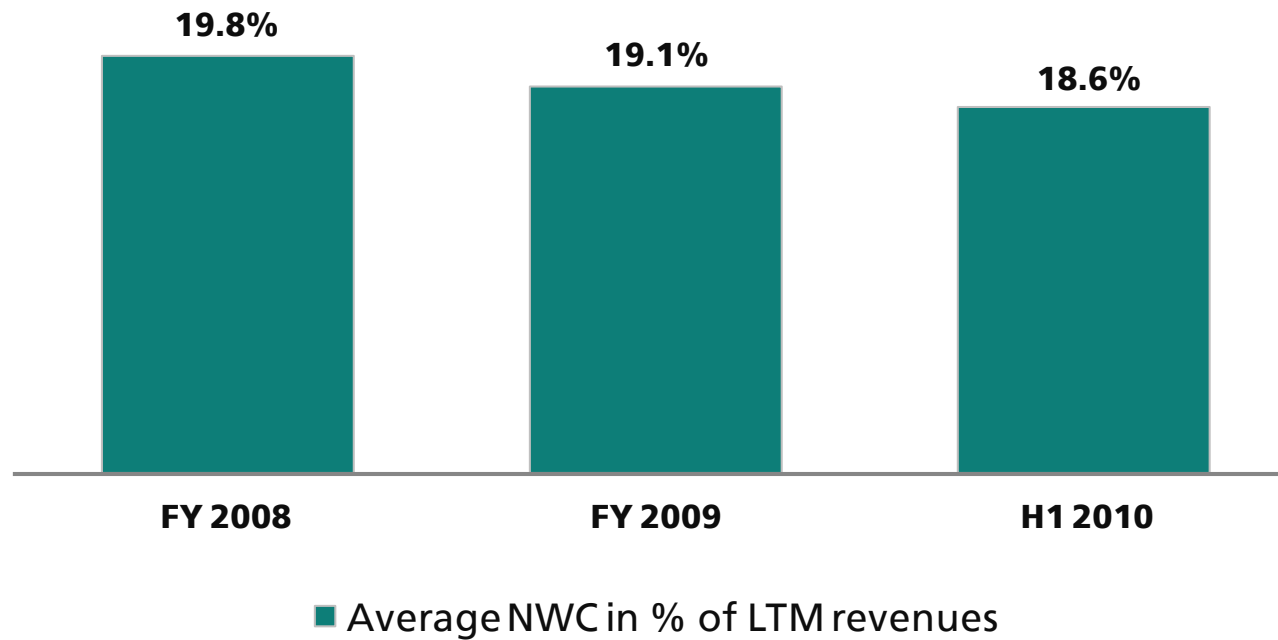
55bps over Euribor/Libor, Headroom: EUR 142.2m (2012/2013)

## EPS contribution from new interest rate swap agreements

- Annualized interest cost savings of about USD 9m
  - 2-year agreement, commencing mid-September 2010
  - New all-in, fixed interest rate: 1.8% p.a. vs. 5.7% p.a. before
  - Swaps apply to about 80% of end of Q2 2010 long-term bank debt
  - Most of the remaining 20% was repaid in June 2010
  
- EPS accretion at the current EUR/USD exchange rate (EUR 1.00 = USD 1.28), taxed at a 30% corporate tax rate
  - Annualized: ~USD 9m      →      +16 euro cents EPS
  - Per quarter: ~USD 2.25m      →      +4 euro cents EPS
  - Q4 2010:      ~USD 1.9m      →      +3 euro cents EPS

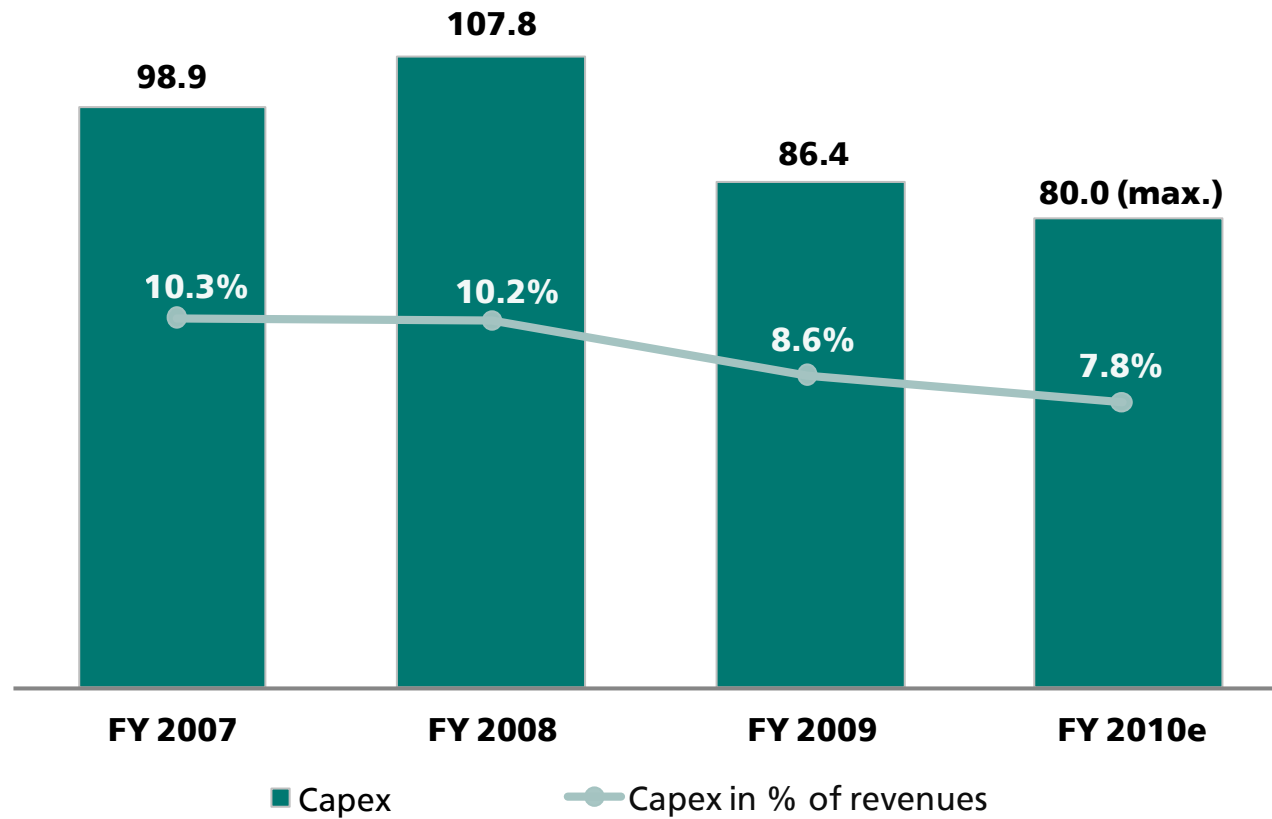
## Continued focus on cash flow

### Net Working Capital development (Figures in EUR m)



**Continued focus on cash flow**

**Capex development (Figures in EUR m)**



## Reiteration of guidance FY 2010

	2009 <sup>1</sup>	Guidance 2010 (as of Feb 10, 2010)	<b>Guidance 2010</b> (as of July 14, 2010)
<b>Net revenues</b>	EUR 970.8m	+2% to 4% as reported <sup>2</sup> +2% to 4% at const. FX	+5% to 6% as reported <sup>3</sup> +3% to 4% at const. FX
<b>Adj. EBITDA margin</b>	19.2%	Mid 19%	19.5% to 20.0%
<b>Capex</b>	EUR 86.4m	EUR 75m to 80m	EUR 75m to 80m

<sup>1</sup> Excluding TPS

<sup>2</sup> Exchange rate assumption for FY 2010: EUR 1.00 = USD 1.40 (FY 2009 average exchange rate: EUR 1.00 = USD 1.38)

<sup>3</sup> Exchange rate assumption for FY 2010: EUR 1.00 = USD 1.30 (FY 2009 average exchange rate: EUR 1.00 = USD 1.38)