

# Announcement of Q1 2010 Results

## **Analyst / Investor Conference Call**

April 14, 2010

2:00 p.m. CEST

Dr. Axel Herberg, CEO

Hans-Jürgen Wiecha, CFO

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## Agenda

- **Key Facts Q1 2010 and Guidance FY 2010**

*Dr. Axel Herberg, CEO*

- **Financial Overview Q1 2010**

*Hans-Jürgen Wiecha, CFO*

## Q1 2010 Financial Key Facts

- Results exceed prior year's quarter
  - Increased like-for-like sales (+1.4%)
  - Adjusted EBITDA margin of 17.0% on a solid level (prior year: 16.1%)
  
- Markedly increased results
  - Profit from operations grew to EUR 12.3m (Q1 2009: EUR 9.2m)
  - Net Income increased to EUR 2.4m (Q1 2009: EUR -1.1m)
  
- Substantial reduction of Net Financial Debt to EUR 402.6m (Q1 2009: EUR 460.3m)

## Reiteration of Guidance FY 2010

|                           | 2009 <sup>1</sup> | Guidance 2010                                                       |
|---------------------------|-------------------|---------------------------------------------------------------------|
| <b>Net Sales</b>          | EUR 970.8m        | +2% to 4% as reported <sup>2</sup><br>+2% to 4% at constant FX rate |
| <b>Adj. EBITDA margin</b> | 19.2%             | Mid 19%                                                             |
| <b>Capex</b>              | EUR 86.4m         | EUR 75m to 80m                                                      |

<sup>1</sup> Excluding TPS  
<sup>2</sup> Exchange rate assumption for FY 2010: EUR 1.00 = USD 1.40 (Actual FY 2009 average exchange rate: EUR 1.00 = USD 1.38)

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## Q1 2010 P&L Overview

|                              | Q1 2010<br>EUR m | Q1 2009<br>EUR m | ▲ in % |
|------------------------------|------------------|------------------|--------|
| Sales                        | 224.8            | 237.3            | -5.3   |
| Adjusted EBITDA <sup>1</sup> | 38.3             | 38.3             | +0.0   |
| Profit from operations       | 12.3             | 9.2              | +33.7  |
| Net income                   | 2.4              | -1.1             | >100   |
| EPS                          | 0.06             | -0.05            | >100   |
| Adjusted EPS <sup>2</sup>    | 0.22             | 0.18             | +22.2  |

<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

<sup>2</sup> Adjusted net income after minorities divided by 31.4m shares

## Q1 2010 Sales by Segment

|                        | EUR m | Reported growth [%] | FXN <sup>1</sup> [%] |
|------------------------|-------|---------------------|----------------------|
| Total sales            | 224.8 | -5.3                | -3.3                 |
| Total sales ex TPS     | 224.8 | -0.7                | +1.4                 |
| Tubular Glass          | 70.9  | +1.7                | +5.5                 |
| Plastic Systems        | 64.7  | -10.9               | -11.6                |
| Plastic Systems ex TPS | 64.7  | +4.9                | +3.9                 |
| Moulded Glass          | 72.4  | -5.5                | -3.7                 |
| Life Science Research  | 20.4  | -8.9                | -1.4                 |

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



## Q1 2010 Adjusted EBITDA<sup>1</sup> & Margin by Segment

|                        | Q1 2010<br>EUR m | ▲ vs. Q1 2009<br>EUR m | Q1 2010<br>[%] | Q1 2009<br>[%] |
|------------------------|------------------|------------------------|----------------|----------------|
| Total Group            | 38.3             | +0.0                   | 17.0           | 16.1           |
| Total Group ex TPS     | 38.3             | -0.7                   | 17.0           | 17.2           |
| Tubular Glass          | 16.6             | +1.4                   | 23.4           | 21.8           |
| Plastic Systems        | 13.4             | +1.7                   | 20.7           | 16.1           |
| Plastic Systems ex TPS | 13.4             | +1.0                   | 20.7           | 20.1           |
| Moulded Glass          | 11.8             | -2.1                   | 16.3           | 18.1           |
| Life Science Research  | 1.8              | -0.5                   | 8.8            | 10.3           |

<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

## Q1 2010 Key Financial Figures

|                                  | <b>Feb 28, 2010<br/>EUR m</b> | <b>Feb 28, 2009<br/>EUR m</b> | <b>▲ in %</b> |
|----------------------------------|-------------------------------|-------------------------------|---------------|
| Equity                           | 482.6                         | 471.1                         | +2.4          |
| <i>Equity ratio in %</i>         | 35.9                          | 33.1                          |               |
| Net Working Capital <sup>1</sup> | 175.1                         | 203.7                         | -14.0         |
| <i>in % of LTM net sales</i>     | 17.7                          | 19.2                          |               |
| Net Financial Debt <sup>2</sup>  | 402.6                         | 460.3                         | -12.5         |
| Adjusted EBITDA leverage         | 2.2                           | 2.3                           | n/a           |
|                                  | <b>Q1 2010<br/>EUR m</b>      | <b>Q1 2009<br/>EUR m</b>      | <b>▲ in %</b> |
| Capital expenditure              | 15.9                          | 10.8                          | +47.2         |
| Free cash flow                   | -13.2                         | -37.9                         | +65.2         |

<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

Q1 2009: 460.3m

Bond

126.0

Long-term bank debt

257.6

Revolving bank debt

54.0

Local borrowings

51.3

Leasing

25.1

Cash

53.7

Q1 2010: 402.6m

126.0

217.8

40.1

43.5

15.4

40.2

#### Interest rate (due date):

7.9%; Fixed coupon (2015)

5.7%; Hedged 100% until Sep 2010 (2012/2013)

55bps over Euribor/Libor, Headroom: EUR 134.9m (2012/2013)

## Financial Calendar

- **April 29, 2010** Annual General Meeting
- **July 14, 2010** Interim Report 2nd Quarter 2010
- **October 6, 2010** Interim Report 3rd Quarter 2010
- **February 10, 2011** Annual Report 2010

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## Q1 2010 Reconciliation From Adjusted EBITDA to Net Income After Minorities

| EUR m                                  | Q1 2010     | Q1 2009     |
|----------------------------------------|-------------|-------------|
| <b>Adjusted EBITDA</b>                 | <b>38.3</b> | <b>38.3</b> |
| Restructuring expenses                 | 0.5         | 0.7         |
| One-off income/expense                 | 0.0         | 0.3         |
| <b>EBITDA</b>                          | <b>37.8</b> | <b>37.3</b> |
| Amortization of fair value adjustments | 6.3         | 9.6         |
| Depreciation and amortization          | 19.2        | 18.5        |
| <b>Profit from operations</b>          | <b>12.3</b> | <b>9.2</b>  |
| Financial result                       | -8.9        | -10.7       |
| Income taxes                           | -1.0        | 0.4         |
| <b>Net income (before minorities)</b>  | <b>2.4</b>  | <b>-1.1</b> |
| Minority interests                     | 0.5         | 0.6         |
| <b>Net income after minorities</b>     | <b>1.9</b>  | <b>-1.7</b> |
| <b>Adjusted net income</b>             | <b>7.3</b>  | <b>6.4</b>  |