



GERRESHEIMER

**Analyst / Investor Conference Call
Q2 2011 Results**

July 13, 2011

03:00 p.m. CEST

Uwe Röhrhoff, CEO
Jürgen Wiecha, CFO

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Agenda

- **Review Q2 2011 and Guidance FY 2011**

Uwe Röhrhoff, CEO

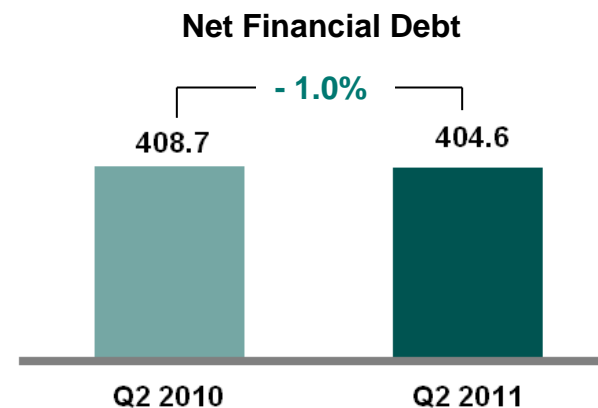
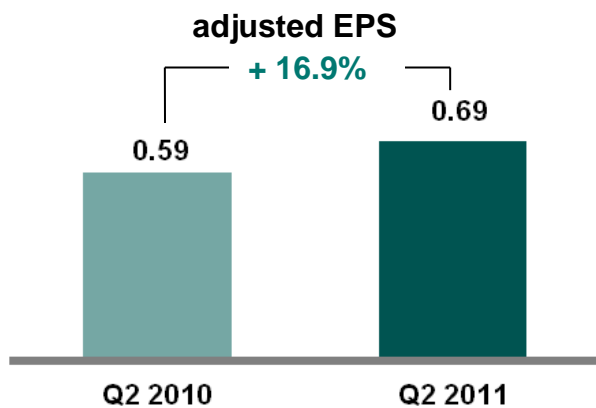
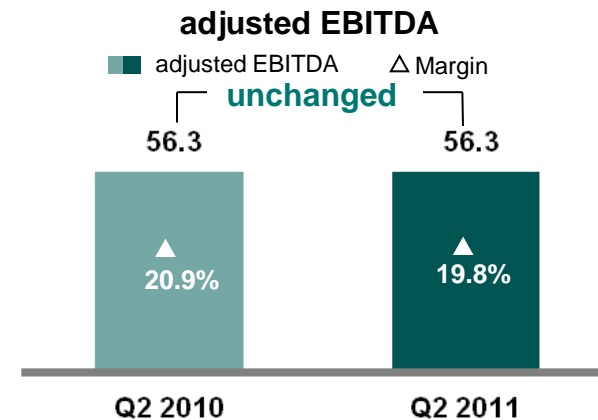
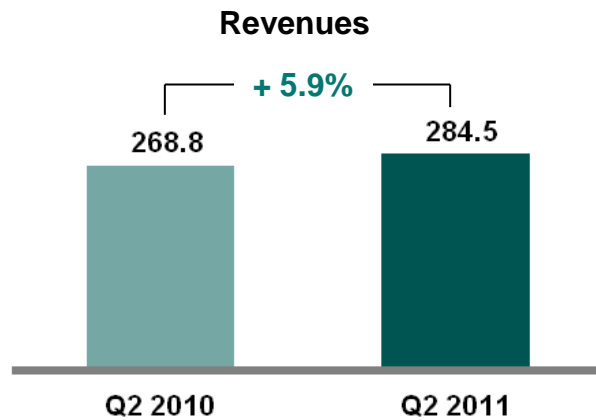
- **Financial Overview Q2 2011**

Jürgen Wiecha, CFO

- **Appendix**

Q2 2011: Strong quarter despite some headwinds

Key group figures in EUR m, EPS in EUR



Q2 2011: Operational key facts

■ Tubular Glass:

- Technical changes and revalidations of the RTF® lines successfully completed
- Furnace overhaul completed as scheduled

■ Plastic Systems:

- Strong growth across all product categories
- Integration of Vedat successfully started
- Growing MPS unit: Doubling of production area in the Czech Republic
- Growth market diabetes: Commercial production of „ClikSTAR®“ insulin pen for Sanofi

■ Moulded Glass:

- Strong quarter in revenues and earnings despite furnace overhaul
- Growth of pharma and cosmetics business
- High capacity utilization and efficiency levels

■ Life Science Research:

- Good revenue growth on a constant fx basis
- Catch-up effects after a muted Q1 2011

Confirmation of Guidance 2011

	FY 2010 as reported ¹	Guidance FY 2011 (as of Feb. 10, 2011)	Confirmed Guidance 2011 (as of July 13, 2011)
Net revenues	EUR 1,024.8m	+3% to 4% at const. FX	+6% to 7% ² at const. FX
Adj. EBITDA margin	20.0%	About 20.0%	About 20.0%
Capex	EUR 73.2m	About EUR 80m	About EUR 80m

¹ FY 2010 average exchange rate: EUR 1.00 = USD 1.34

² Including the acquisition of Vedat as of March 21, 2011

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P&L: Strong operational performance drives adjusted EPS

	Q2 2011 EUR m	Q2 2010 EUR m	Change in %
Total revenues	284.5	268.8	+5.9
Adjusted EBITDA ¹	56.3	56.3	unchanged
EBITDA	55.0	52.7	+4.4
Depreciation and amortization of FV adjustments	24.6	27.9	-11.8
Profit before interest and taxes (EBIT)	30.4	24.8	+22.6
Financial result	-13.3	-9.1	+46.2
Profit before taxes	17.1	15.7	+8.9
Net income	13.3	11.2	+18.8
EPS in EUR	0.38	0.38	unchanged
Adjusted EPS in EUR ²	0.69	0.59	+16.9

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 after non-controlling interests divided by 31.4m shares

Q2 2011: Revenues by division

	Q2 2011		
	EUR m	Change in %	Change in % at const. FX
Total Group	284.5	+5.9	+7.6
Tubular Glass	81.8	-5.0	-1.7
Plastic Systems	98.0	+20.1	+19.0
Moulded Glass	85.2	+4.7	+6.4
Life Science Research	23.4	-0.7	+7.0

Q2 2011: Adjusted EBITDA¹ and margin by division

	Q2 2011			Q2 2010
	EUR m	Change in %	Margin	Margin
Total Group	56.3	unchanged	19.8	20.9
Tubular Glass	16.9	-20.7	20.7	24.9
Plastic Systems	23.5	+15.2	23.9	25.0
Moulded Glass	18.1	+10.2	21.2	20.2
Life Science Research	3.0	+13.0	12.7	11.0

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 financial figures

	May 31, 2011 EUR m	May 31, 2010 EUR m	Change in %
Equity	536.5	493.4	+8.7
<i>Equity ratio in %</i>	36.4	36.0	
Net Working Capital ¹	171.6	202.3	-15.2
<i>in % of LTM revenues</i>	16.3	20.4	
Net Financial Debt ²	404.6	408.7	-1.0
Adj. EBITDA Leverage	1.9	2.1	-9.5
	Q2 2011 EUR m	Q2 2010 EUR m	Change in %
Capital expenditure	24.2	13.6	+77.9
Free cash flow	14.8 ³	12.2	+21.3

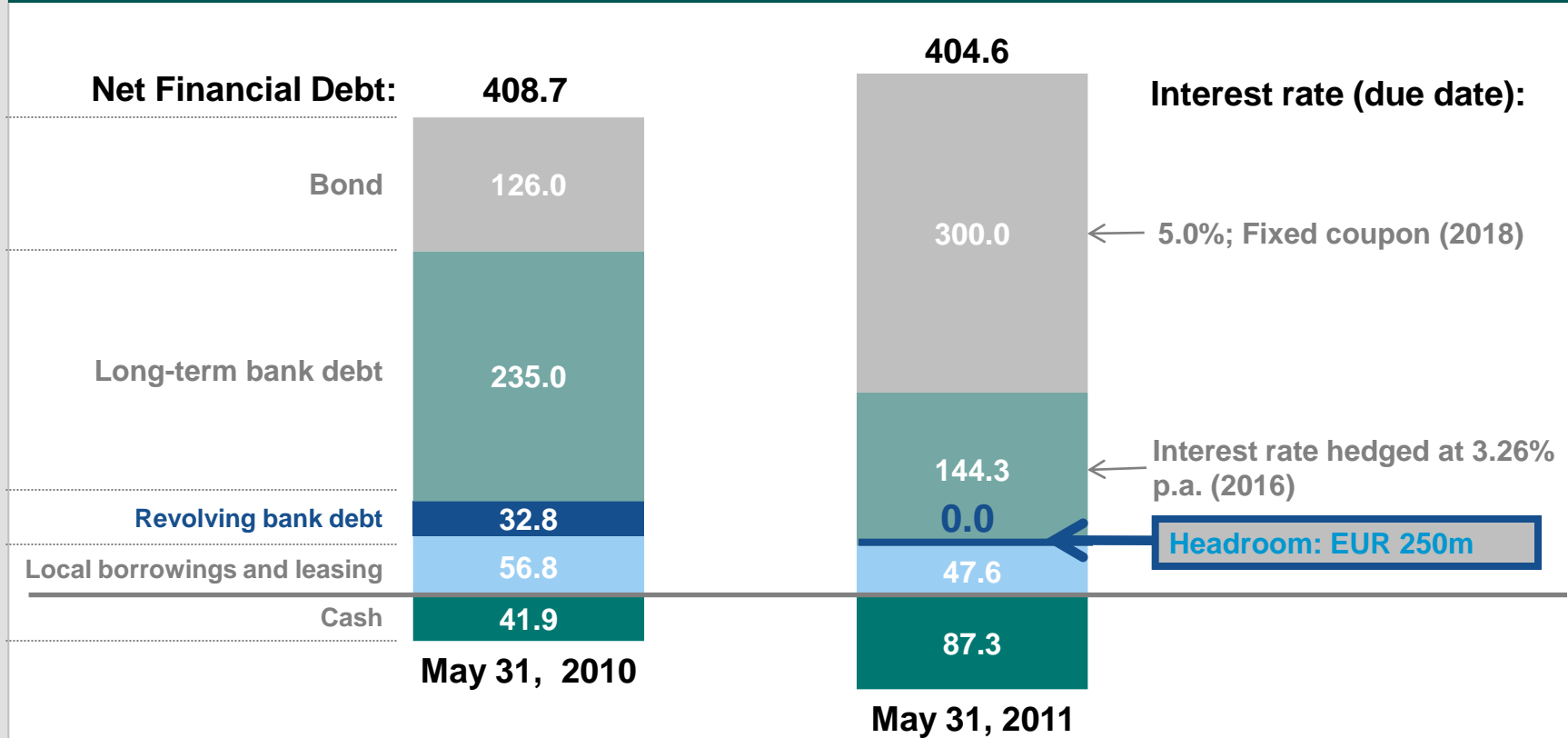
¹ Inventories (incl. prepayments) and trade receivables less trade payables and payments received on account of orders

² Total amount of interest-bearing debt less cash and cash equivalents

³ Excluding the preliminary purchase price for the acquisition of Vedat

Successful refinancing increases financial leeway

Annual comparison of debt/cash positions in EUR m



Effect of refinancing: One-off expenses in the P&L: EUR 7.4m // One-off cash effects: EUR 12.9m

Financial calendar

■ **October 6, 2011**

Interim Report 3rd Quarter 2011

Investor Relations & Creditor Relations contact details

■ **Phone** +49 211 6181-257

■ **Fax** +49 211 6181-121

■ **E-mail** gerresheimer.ir@gerresheimer.com

■ **IR website** www.gerresheimer.com/ir

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Q2 2011 Reconciliation from adjusted EBITDA to net income

	Q2 2011 EUR m	Q2 2010 EUR m
Adjusted EBITDA	56.3	56.3
Restructuring expenses	0.0	3.1
One-off income/expense	1.3	0.5
EBITDA	55.0	52.7
Amortization of fair value adjustments	4.7	6.5
Depreciation	19.9	21.4
Result from operations	30.4	24.8
Financial result	-13.3	-9.1
Income taxes	-3.8	-4.5
Net income	13.3	11.2
Attributable to non-controlling interests	1.2	-0.6
Attributable to GX shareholders	12.1	11.8
Adjusted net income	22.8	17.9

Q1-Q2 2011 P&L overview

	Q1-Q2 2011 EUR m	Q1-Q2 2010 EUR m	Change in %
Total revenues	521.2	493.6	+5.6
Adjusted EBITDA ¹	98.0	94.6	+3.6
EBITDA	96.6	90.5	+6.7
Depreciation and amortization of FV adjustments	49.5	53.4	-7.3
Profit before interest and taxes (EBIT)	47.1	37.1	+27.0
Financial result	-20.2	-18.0	+12.2
Profit before taxes	26.9	19.1	+40.8
Net income	20.3	13.6	+49.3
EPS in EUR	0.58	0.44	+31.8
Adjusted EPS in EUR ²	0.99	0.81	+22.2

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 after non-controlling interests divided by 31.4m shares

Q1-Q2 2011 Revenues by division

	Q1-Q2 2011		
	EUR m	Change in %	Change in % at const. FX
Total Group	521.2	+5.6	+5.4
Tubular Glass	148.7	-5.3	-4.7
Plastic Systems	170.1	+16.3	+14.5
Moulded Glass	165.4	+7.6	+8.0
Life Science Research	44.7	+1.6	+3.0

Q1-Q2 2011 Adjusted EBITDA¹ and margin by division

	Q1-Q2 2011			Q1-Q2 2010
	EUR m	Change in %	Margin	Margin
Total Group	98.0	+3.6	18.8	19.2
Tubular Glass	30.7	-19.3	20.7	24.2
Plastic Systems	37.9	+12.1	22.3	23.1
Moulded Glass	34.2	+21.3	20.7	18.3
Life Science Research	5.2	+17.5	11.6	10.0

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-Q2 2011 Reconciliation from adjusted EBITDA to net income

	Q1-Q2 2011 EUR m	Q1-Q2 2010 EUR m
Adjusted EBITDA	98.0	94.6
Restructuring expenses	0.0	3.6
One-off income/expense	1.4	0.5
EBITDA	96.6	90.5
Amortization of fair value adjustments	9.4	12.8
Depreciation	40.1	40.6
Result from operations	47.1	37.1
Financial result	-20.2	-18.0
Income taxes	-6.6	-5.5
Net income	20.3	13.6
Attributable to non-controlling interests	2.1	-0.1
Attributable to GX shareholders	18.2	13.7
Adjusted net income	33.2	25.2