

# GERRESHEIMER



## Analyst / Investor Conference Call Q3 2012 Results

October 4, 2012

3:00 p.m. CEST

Uwe Röhrhoff, CEO

Jürgen Wiecha, CFO

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## Agenda

- **Review Q3 2012 and Guidance FY 2012**

*Uwe Röhrhoff, CEO*

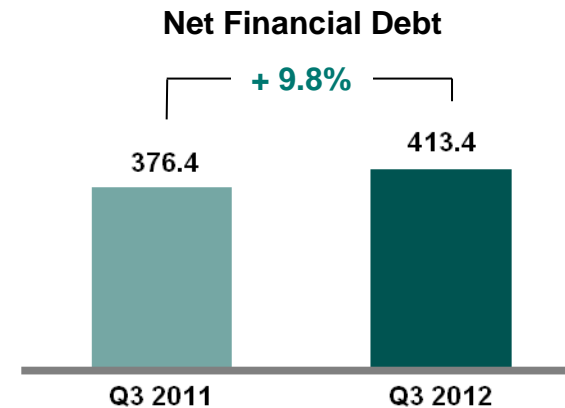
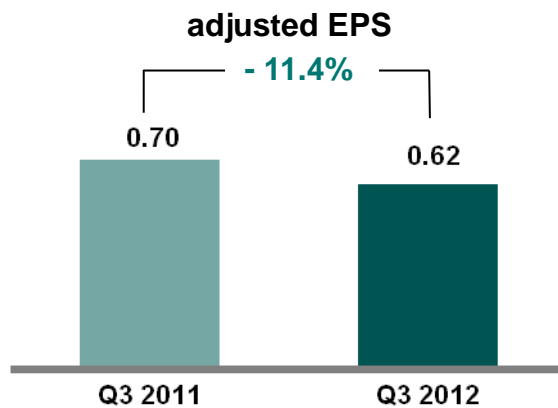
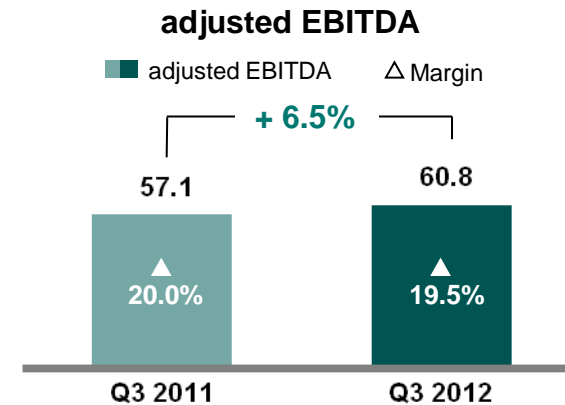
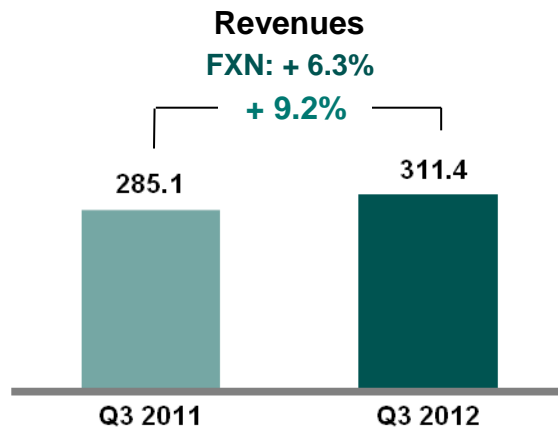
- **Financial Overview Q3 2012**

*Jürgen Wiecha, CFO*

- **Appendix**

## Q3 2012: Key figures confirm healthy growth trend

### Key group figures in EUR m, EPS in EUR



## Q3 2012: Growth driven by all divisions

### ■ Tubular Glass:

- Revenue growth and margin impacted by insufficient productivity in RTF<sup>®</sup>-syringe business
- Adjusted EBITDA margin improved quarter-on-quarter

### ■ Plastic Systems:

- Good revenue growth driven by inhalation device business and primary pharmaceutical packaging products in South America
- Adjusted EBITDA margin reflects ramp-up costs for new products

### ■ Moulded Glass:

- Continued growth in pharma and particularly in cosmetics
- Extremely strong adjusted EBITDA margin boosted by strong capacity utilization

### ■ Life Science Research:

- Solid revenue growth fueled by good demand for reusable laboratory glassware
- Adjusted EBITDA margin increase driven by favorable market demand

## Confirmation of FY 2012 guidance

	FY 2011 as reported	Original Guidance FY 2012 as of Feb. 8, 2012	Updated Guidance <sup>3</sup> FY 2012 as of Apr. 12, 2012	Confirmed Guidance <sup>3</sup> FY 2012 as of Oct. 4, 2012
<b>Revenues</b>	EUR 1,094.7m <sup>1</sup>	+ 5% to 6% at const. FX + 7% to 8% nominal <sup>2</sup>	+ 7% to 8% at const. FX + 9% to 10% nominal <sup>2</sup>	+ 9% to 10% at const. FX + 10.5% to 11.5% nominal <sup>2</sup>
<b>Adj. EBITDA margin</b>	19.9%	About 19.5%	About 19.5%	About 19.5%
<b>Capex</b>	EUR 86.2m	About EUR 100m	About EUR 100m	About EUR 120m

<sup>1</sup> Average exchange rate for FY 2011: EUR 1.00 = USD 1.395

<sup>2</sup> Assumed average exchange rate for FY 2012: EUR 1.00 = USD 1.300

<sup>3</sup> Includes stronger than previously expected organic revenue growth and the expected revenue contribution from the acquisition of Neutral Glass

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## Q3 2012 P&L Overview

	Q3 2012 EUR m	Q3 2011 EUR m	Change in %
Revenues	311.4	285.1	+9.2
Adjusted EBITDA <sup>1</sup>	60.8	57.1	+6.5
EBITA	35.6	36.1	-1.4
Profit before interest and taxes (EBIT)	30.9	31.4	-1.6
Financial result	-9.0	-8.0	-12.5
Profit before taxes	21.9	23.4	-6.4
Net income	14.4	19.2	-25.0
EPS in EUR	0.42	0.57	-26.3
Adjusted EPS in EUR <sup>2</sup>	0.62	0.70	-11.4

<sup>1</sup> Earnings before income taxes, financial result, 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 non-controlling interests divided by 31.4m shares



## Q3 2012: Revenues by division

	Q3 2012		
	EUR m	Change in %	Change in % at const. FX
Total Group	311.4	+9.2	+6.3
Tubular Glass	84.6	+10.9	+3.5
Plastic Systems	107.0	+3.5	+5.8
Moulded Glass	95.6	+11.6	+9.2
Life Science Research	27.7	+17.9	+3.7

## Q3 2012: Adjusted EBITDA<sup>1</sup> and margin by division

	Q3 2012			Q3 2011
	EUR m	Change in %	Margin in %	Margin in %
Total Group	60.8	+6.5	19.5	20.0
Tubular Glass	17.0	+9.6	20.2	20.4
Plastic Systems	22.0	-5.6	20.5	22.5
Moulded Glass	22.5	+12.7	23.6	23.3
Life Science Research	3.8	+23.6	14.0	13.3

<sup>1</sup> Earnings before income taxes, financial result, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

## Key balance sheet figures

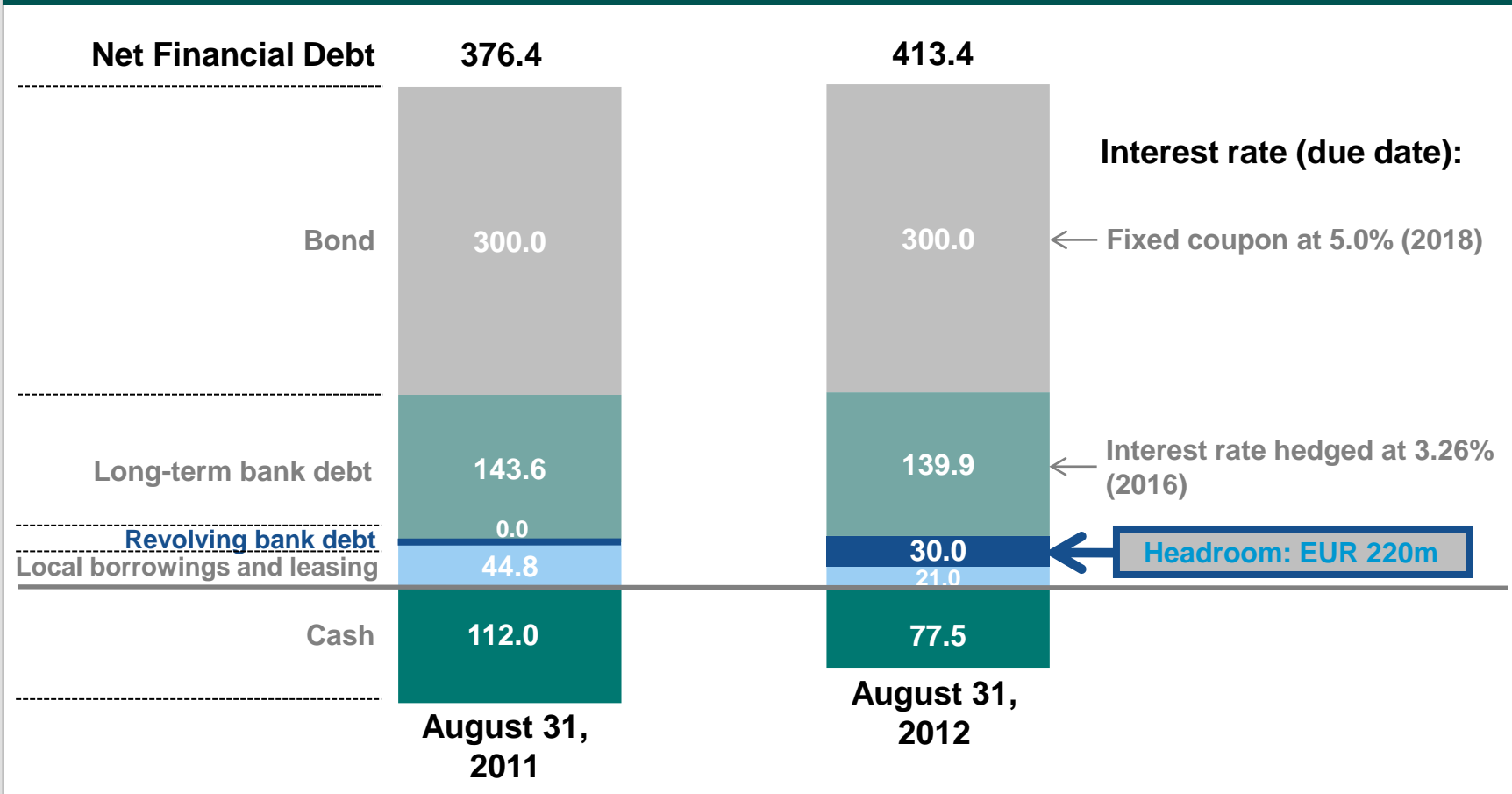
	August 31, 2012 EUR m	August 31, 2011 EUR m	Change in %
Equity	559.4	550.7	+1.6
<i>Equity ratio in %</i>	36.5	37.5	
Net Working Capital <sup>1</sup>	220.1	187.5	+17.4
<i>in % of LTM revenues</i>	18.6	17.4	
Net Financial Debt <sup>2</sup>	413.4	376.4	+9.8
Adj. EBITDA Leverage	1.9	1.8	+5.6
	Q3 2012 EUR m	Q3 2011 EUR m	Change in %
Capital expenditure	23.3	13.5	+72.6
Operating cash flow	37.2	37.2	unchanged

<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 interest-bearing debt less cash and cash equivalents

## Long-term financing structure with ample financial leeway

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



## Financial Calendar

- **February 14, 2013** Annual Report 2012
- **April 10, 2013** Interim Report 1st Quarter 2013
- **April 18, 2013** Annual General Meeting 2013
- **July 10, 2013** Interim Report 2nd Quarter 2013
- **October 2, 2013** Interim Report 3rd Quarter 2013

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## Third quarter reconciliation from adjusted EBITDA to net income

	Q3 2012 EUR m	Q3 2011 EUR m
<b>Adjusted EBITDA</b>	<b>60.8</b>	<b>57.1</b>
One-off income/expense	-1.5	-0.4
<b>EBITDA</b>	<b>59.3</b>	<b>56.7</b>
Amortization of fair value adjustments	4.7	4.7
Depreciation and amortization	21.1	20.6
Impairment loss	2.6	0.0
<b>Profit before interest and taxes (EBIT)</b>	<b>30.9</b>	<b>31.4</b>
Financial result	-9.0	-8.0
Income taxes	-7.5	-4.2
<b>Net income</b>	<b>14.4</b>	<b>19.2</b>
Attributable to non-controlling interests	1.3	1.2
<b>Attributable to GXI shareholders</b>	<b>13.1</b>	<b>18.0</b>
<b>Adjusted net income</b>	<b>20.7</b>	<b>23.2</b>



## Q1-Q3 2012 P&L Overview

	Q1-Q3 2012 EUR m	Q1-Q3 2011 EUR m	Change in %
Revenues	894.2	806.3	+10.9
Adjusted EBITDA <sup>1</sup>	163.7	155.1	+5.5
EBITA	94.6	92.5	+2.3
Profit before interest and taxes (EBIT)	81.2	78.4	+3.6
Financial result	-24.2	-28.2	+14.2
Profit before taxes	57.0	50.2	+13.5
Net income	38.6	39.4	-2.0
EPS in EUR	1.08	1.15	-6.1
Adjusted EPS in EUR <sup>2</sup>	1.56	1.69	-7.7

<sup>1</sup> Earnings before income taxes, financial result, 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 non-controlling interests divided by 31.4m shares

## Q1-Q3 2012: Revenues by division

	Q1-Q3 2012		
	EUR m	Change in %	Change in % at const. FX
Total Group	894.2	+10.9	+9.1
Tubular Glass	246.0	+9.3	+4.8
Plastic Systems	310.3	+13.5	+15.2
Moulded Glass	271.2	+8.0	+6.4
Life Science Research	77.3	+13.3	+4.4

## Q1-Q3 2012: Adjusted EBITDA<sup>1</sup> and margin by division

	Q1-Q3 2012			Q1-Q3 2011
	EUR m	Change in %	Margin in %	Margin in %
Total Group	163.7	+5.5	18.3	19.2
Tubular Glass	46.7	+1.0	19.0	20.6
Plastic Systems	64.8	+6.0	20.9	22.4
Moulded Glass	57.1	+5.4	21.1	21.6
Life Science Research	9.8	+18.3	12.7	12.2

<sup>1</sup> Earnings before income taxes, financial result, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

## Q1-Q3 2012 reconciliation from adjusted EBITDA to net income

	Q1-Q3 2012 EUR m	Q1-Q3 2011 EUR m
<b>Adjusted EBITDA</b>	<b>163.7</b>	<b>155.1</b>
One-off income/expense	-4.7	-1.8
<b>EBITDA</b>	<b>159.0</b>	<b>153.3</b>
Amortization of fair value adjustments	13.4	14.1
Depreciation and amortization	61.8	60.8
Impairment loss	2.6	0.0
<b>Profit before interest and taxes (EBIT)</b>	<b>81.2</b>	<b>78.4</b>
Financial result	-24.2	-28.2
Income taxes	-18.4	-10.8
<b>Net income</b>	<b>38.6</b>	<b>39.4</b>
Attributable to non-controlling interests	4.5	3.2
<b>Attributable to GXI shareholders</b>	<b>34.1</b>	<b>36.2</b>
<b>Adjusted net income</b>	<b>53.2</b>	<b>56.4</b>