

Analyst / Investor Conference Call

Results Q3 2014

Uwe Röhrhoff, Chief Executive Officer

Rainer Beaujean, Chief Financial Officer

October 8, 2014 // 02:00 p.m. CEST

GERRESHEIMER



...our most comprehensive product portfolio

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Agenda

- **Review Q3 2014**

Uwe Röhrhoff, CEO

- **Financial Overview Q3 2014**

Rainer Beaujean, CFO

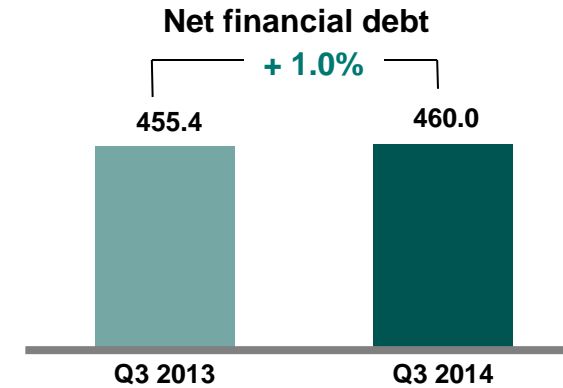
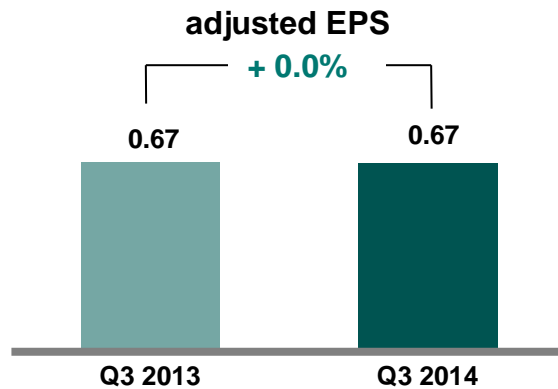
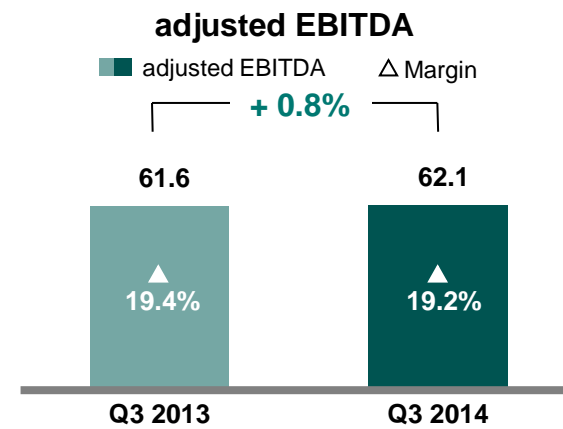
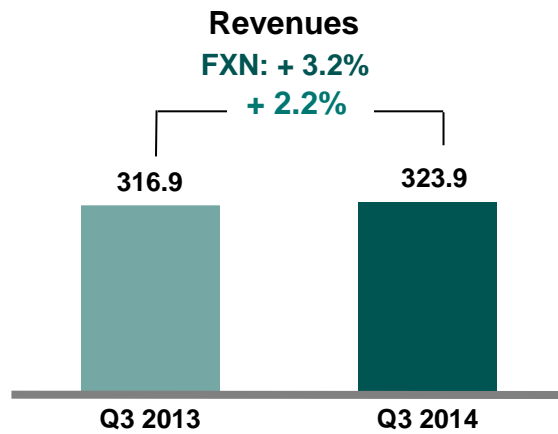
- **Guidance FY 2014**

Uwe Röhrhoff, CEO

- **Appendix**

Q3 2014: Key Group figures

in EUR m, EPS in EUR



Q3 2014: Operational review

■ **Plastics & Devices:**

- Strong organic growth driven by primary packaging and again by tooling business
- Adjusted EBITDA margin slightly softer because of high tooling business

■ **Primary Packaging Glass:**

- Lower revenues resulting from destocking activities and compliance backlog on Food and Drug Administration requirements by a number of our US pharma customers
- Cosmetic growth slowed down for perfume and personal care products
- Adjusted EBITDA slightly up driven by strict cost management

■ **Life Science Research:**

- Revenues up on prior year's quarter
- Solid demand and improved productivity led to strong adjusted EBITDA margin

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Q3 2014: Revenues by division

| | Q3 2014 EUR m | Q3 2013 EUR m | Change in % | Change in % at const. FX ¹ |
|-------------------------|------------------|------------------|----------------|--|
| Total Group | 323.9 | 316.9 | +2.2 | +3.2 |
| Plastics & Devices | 153.7 | 136.0 | +13.0 | +14.4 |
| Primary Packaging Glass | 151.9 | 163.0 | -6.8 | -6.1 |
| Life Science Research | 22.7 | 22.5 | 0.5 | +2.4 |

¹ Currency effects are generally translation effects

Q3 2014: Adjusted EBITDA¹ and margin by division

| | Q3 2014 | | Q3 2013 | |
|-------------------------|---------|-------------|---------|-------------|
| | EUR m | Margin in % | EUR m | Margin in % |
| Total Group | 62.1 | 19.2 | 61.6 | 19.4 |
| | | | | |
| Plastics & Devices | 31.2 | 20.3 | 28.9 | 21.2 |
| Primary Packaging Glass | 32.8 | 21.6 | 34.6 | 21.3 |
| Life Science Research | 3.1 | 13.8 | 2.9 | 12.8 |

¹ Earnings before income taxes, net finance expense, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

Q3 2014: Key balance sheet and cash flow figures

| | Aug 31, 2014 EUR m | Aug 31, 2013 EUR m | Change in % |
|----------------------------------|-----------------------|-----------------------|----------------|
| Total assets | 1,629.8 | 1,611.8 | +1.1 |
| Equity | 584.8 | 531.0 | +10.1 |
| <i>Equity ratio in %</i> | 35.9 | 32.9 | |
| Net working capital ¹ | 264.6 | 235.3 | +12.4 |
| <i>in % of LTM revenues</i> | 20.6 | 18.6 | |
| Net financial debt ² | 460.0 | 455.4 | +1.0 |
| Adj. EBITDA leverage | 1.8 | 1.9 | -5.3 |
| | Q3 2014 EUR m | Q3 2013 EUR m | Change in % |
| Cash flow from operations | 35.5 | 24.2 | +46.8 |
| Cash flow from investing | -22.3 | -20.6 | -8.2 |
| <i>Thereof capex</i> | -22.4 | -20.7 | -8.6 |
| Free cash flow | 13.2 | 3.6 | +267.3 |

¹ Inventories (incl. advance payments on inventories) and trade receivables less trade payables and prepayments received

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

Long-term financing structure with ample financial leeway

| Debt/cash positions in EUR m | Aug 31, 2014 EUR m | Aug 31, 2013 EUR m | Change in % |
|---------------------------------|-----------------------|-----------------------|----------------|
| Bond | 300.0 | 300.0 | +0.0 |
| Long-term bank debt | 86.6 | 109.8 | -21.1 |
| Revolving bank debt | 120.4 | 98.5 | +22.2 |
| Local borrowings and leasing | 13.7 | 15.1 | -9.3 |
| Total financial debt | 520.7 | 523.4 | -0.5 |
| ./. Cash and cash equivalents | 60.7 | 68.0 | -10.7 |
| Net financial debt | 460.0 | 455.4 | +1.0 |
| Adjusted LTM EBITDA | 256.8 | 241.1 | 6.5 |
| Adjusted EBITDA leverage | 1.8 | 1.7 | 5.3 |

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Further specification of FY 2014 Guidance¹⁾

Revenues

App.+4% at const. FX

Adj. EBITDA

App. EUR 255m to EUR 258m
at const. FX

Capex

9% to 10% of revenues
at const. FX

¹ Based on (budgeted) exchange rate assumption for FY 2014 of EUR 1.00 = USD 1.30

Financial Calendar

- **February 11, 2015** Annual Report 2014
- **April 14, 2015** Interim Report 1st Quarter 2015
- **April 30, 2015** Annual General Meeting 2015
- **July 9, 2015** Interim Report 2nd Quarter 2015
- **October 8, 2015** Interim Report 3rd Quarter 2015

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Q3 2014 P&L overview

| | Q3 2014 EUR m | Q3 2013 EUR m | Change in % |
|--|------------------|------------------|----------------|
| Revenues | 323.9 | 316.9 | +2.2 |
| Adjusted EBITDA ¹ | 62.1 | 61.6 | +0.8 |
| One-off income/expense | -0.2 | -0.1 | -100.0 |
| EBITDA | 61.9 | 61.5 | +0.7 |
| Amortization of FV adjustments | 3.8 | 4.3 | -11.6 |
| Depreciation and amortization | 22.3 | 21.3 | +4.7 |
| Profit before interest and taxes (EBIT) | 35.8 | 35.9 | -0.4 |
| Net finance expense | 7.4 | 7.9 | -0.1 |
| Profit before taxes | 28.4 | 28.0 | +1.4 |
| Income taxes | -8.6 | -8.5 | +1.2 |
| Net income | 19.8 | 19.5 | +1.5 |
| EPS in EUR | 0.58 | 0.57 | +1.8 |
| Adjusted EPS in EUR ² | 0.67 | 0.67 | 0.0 |

¹ Earnings before income taxes, net finance expense, 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

Development of working capital¹

| | Aug 31, 2014 EUR m | Aug 31, 2013 EUR m | Nov 30, 2013 EUR m |
|---|-----------------------|-----------------------|-----------------------|
| Inventories | 197.1 | 202.2 | 194.5 |
| <i>thereof prepayments made</i> | 7.1 | 19.5 | 14.0 |
| Trade receivables | 208.7 | 192.7 | 192.6 |
| Trade payables | 99.5 | 105.4 | 127.0 |
| Payments received on account of orders | 41.7 | 54.2 | 58.2 |
| Average net working capital | 239.1 | 233.7 | 236.2 |
| <i>in % of LTM revenues</i> | 18.6 | 18.5 | 18.7 |

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

Development of inventories

| | Aug 31, 2014 EUR m | Aug 31, 2013 EUR m | Nov 30, 2013 EUR m |
|---|-----------------------|-----------------------|-----------------------|
| Raw materials, consumables and supplies | 54.6 | 51.1 | 48.8 |
| Work in progress | 23.8 | 24.8 | 33.1 |
| Finished goods and merchandise | 111.6 | 106.8 | 98.6 |
| Advance payments on inventories | 7.1 | 19.5 | 14.0 |
| Inventories | 197.1 | 202.2 | 194.5 |

Q1-Q3 2014: Revenues by division

| | Q1-Q3 2014 EUR m | Q1-Q3 2013 EUR m | Change in % | Change in % at const. FX ¹ |
|-------------------------|---------------------|---------------------|----------------|--|
| Total Group | 956.8 | 940.7 | +1.7 | +4.1 |
| Plastics & Devices | 449.5 | 416.8 | +7.8 | +11.1 |
| Primary Packaging Glass | 455.9 | 471.0 | -3.2 | -1.5 |
| Life Science Research | 64.7 | 66.4 | -2.6 | +0.9 |

¹ Currency effects are generally translation effects

Q1-Q3 2014: Adjusted EBITDA¹ and margin by division

| | Q1-Q3 2014 | | Q1-Q3 2013 | |
|-------------------------|------------|-------------|------------|-------------|
| | EUR m | Margin in % | EUR m | Margin in % |
| Total Group | 174.8 | 18.3 | 167.4 | 17.8 |
| | | | | |
| Plastics & Devices | 85.2 | 19.0 | 79.7 | 19.1 |
| Primary Packaging Glass | 95.2 | 20.9 | 95.0 | 20.2 |
| Life Science Research | 8.6 | 13.4 | 8.4 | 12.6 |

¹ Earnings before income taxes, net finance expense, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

Q1-Q3 2014 P&L overview

| | Q1-Q3 2014 EUR m | Q1-Q3 2013 EUR m | Change in % |
|--|---------------------|---------------------|----------------|
| Revenues | 956.8 | 940.7 | +1.7 |
| Adjusted EBITDA ¹ | 174.8 | 167.4 | +4.4 |
| One-off income/expense | -0.5 | -0.3 | -66.7 |
| EBITDA | 174.3 | 167.1 | +4.3 |
| Amortization of FV adjustments | 13.2 | 13.6 | -2.9 |
| Depreciation and amortization | 65.8 | 62.5 | +5.3 |
| Profit before interest and taxes (EBIT) | 95.3 | 91.0 | +4.7 |
| Net finance expense | 22.2 | 23.5 | -5.5 |
| Profit before taxes | 73.1 | 67.5 | +8.3 |
| Income taxes | -22.2 | -25.5 | +12.9 |
| Net income | 50.9 | 42.0 | +21.4 |
| EPS in EUR | 1.48 | 1.19 | +24.4 |
| Adjusted EPS in EUR ² | 1.78 | 1.66 | +7.2 |

¹ Earnings before income taxes, net finance expense, 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