

# GERRESHEIMER

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## **Announcement of Q2 2008 Results**

**Conference Call  
July 15, 2008 | 3:00 p.m. CEST**

**Dr. Axel Herberg, CEO  
Hans-Jürgen Wiecha, CFO**

## **Agenda**

- **Business Highlights Q2 2008**

*Dr. Axel Herberg, CEO*

- **Financial Overview Q2 2008**

*Hans-Jürgen Wiecha, CFO*

- **Confirmation of Guidance FY 2008**

*Dr. Axel Herberg, CEO*

## Gerresheimer demonstrates operational strength in Q2

- Net sales grew by 12.8% to €276.3m (at constant FX rate: +16.5%)
- All segments contributed to sales and earnings growth
- Strong operating performance:
  - Adjusted EBITDA growth of 20.2% to €53.6m
  - Adjusted EBITDA margin expanded from 18.2% in Q2 2007 to 19.4% in Q2 2008
  - Adjusted EPS of €0.53 reflects increased earnings power
- Successful divestment of non-core activities

## Strong performance of Gerresheimer divisions in Q2

### **Tubular Glass:**

- RTF-syringes production lines working at full capacity
- 3rd RTF line on track for ramp up of production in Q1 2009
- Continued high sales growth of vials

### **Plastic Systems:**

- Strong growth in Medical Plastic Systems
- Successful integration of EDP and Allplas
- Disposal of Consumer Healthcare business completed
- Streamlining of revenues in Technical Plastic Systems

### **Moulded Glass:**

- Ongoing strong sales growth coupled with significant increase in adjusted EBITDA margin
- Strong demand for pharma bottles and cosmetics

### **Life Science Research:**

- Integration and streamlining of portfolio leads to margin enhancement
- Production transfers from the US to Mexico and China under way

## Successful divestment of non-core activities

### ■ **Consumer Healthcare business**

#### ■ Reasons for disposal:

- Lack of strategic fit
- Missing synergies to core business
- Margin below group requirements

#### ■ Financial impact:

- €24m in FY 2007 sales // Group sales 2008 down €12m
- Book loss of €4.6m

### ■ **Aluminum Packaging business**

- Sales of €3.3m in FY 2007 // Group sales 2008 down €3m

### ■ **Ongoing evaluation of options regarding the Technical Plastics business**

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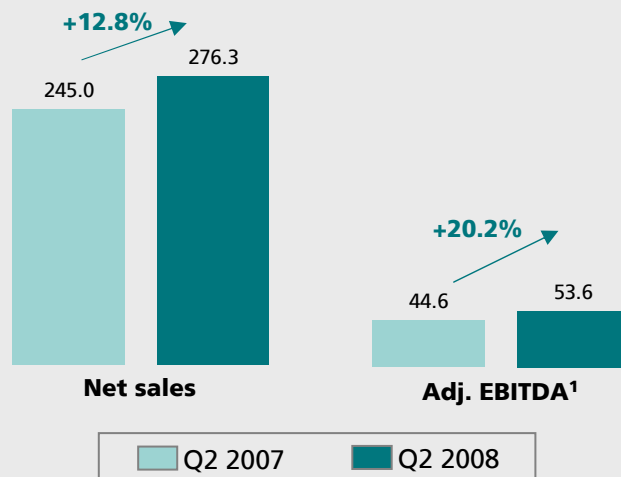
## Group: Further growth in sales and profitability

### Net sales and adjusted EBITDA

€ m

**Net sales growth at constant exchange rate: 16.5%**

**Adj. EBITDA margin:**  
Q2 2008: 19.4%  
Q2 2007: 18.2%



- Strong growth in net sales driven by
  - high demand for our pharma and cosmetic products
  - successful integration of acquisitions
- Adjusted EBITDA margin expansion across all divisions
- Increased adjusted EBITDA reflects strong operating performance

<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

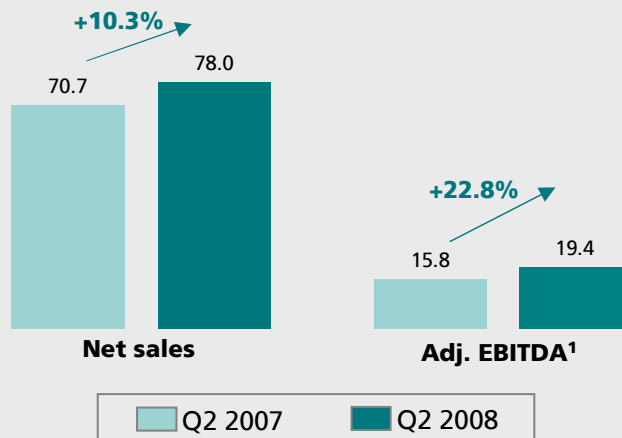
## Tubular Glass: Sales pushed by demand for RTF-syringes

### Net sales and adjusted EBITDA

€ m

**Net sales growth at constant exchange rate: 15.6%**

**Adj. EBITDA margin:**  
Q2 2008: 24.9%  
Q2 2007: 22.3%



- Sales increase fueled by
  - strong revenue growth in RTF-syringes (+36.5%)
  - strong sales growth of vials in America and China
- Adjusted EBITDA margin expansion of 2.6pp led to margin of almost 25%

<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

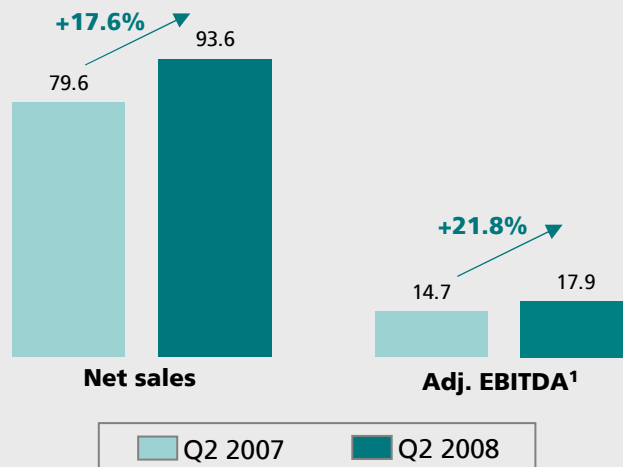
## Plastic Systems: Medical Plastic Systems drive sales in Q2

### Net sales and adjusted EBITDA

€ m

**Net sales growth at constant exchange rate: 17.4%**

**Adj. EBITDA margin:**  
Q2 2008: 19.1%  
Q2 2007: 18.5%



- Strong growth in inhalation, diabetes care and molecular diagnostics
- EDP and Allplas integrated well into Plastic Packaging
- Product portfolio optimization in Technical Plastic Systems
- Margin expansion ongoing

<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

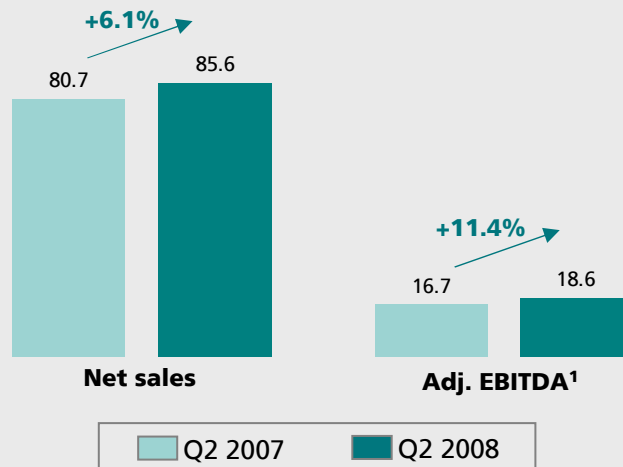
## Moulded Glass: Ongoing strong growth

### Net sales and adjusted EBITDA

€ m

**Net sales growth at constant exchange rate: 9.7%**

**Adj. EBITDA margin:**  
Q2 2008: 21.7%  
Q2 2007: 20.7%



- Strong sales growth coupled with significant increase in adjusted EBITDA margin
- Growth attributable to strong demand for
  - pharma bottles in the US and Europe and
  - cosmetics in European and emerging markets
- Excellent capacity utilization and productivity gains drive margin

<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

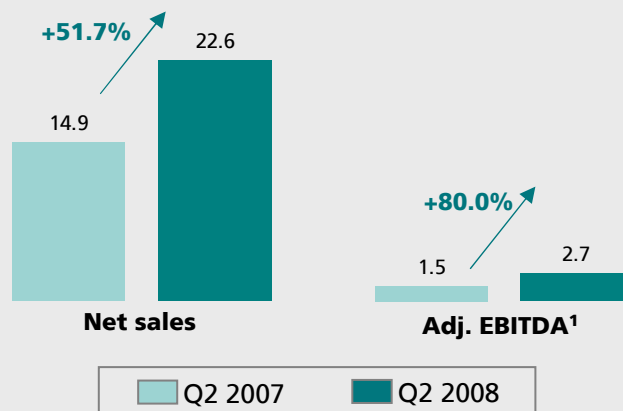
## Life Science Research: Continued momentum in Q2 2008

### Net sales and adjusted EBITDA

€ m

**Net sales growth at constant exchange rate: +77.2%**

**Adj. EBITDA margin:**  
Q2 2008: 11.9%  
Q2 2007: 10.1%



- Net sales soared by 51.7% through
  - merger with Life Science business of Thermo Fisher
  - prospering Chinese operations
- Margin improvement despite costs for ongoing integration and streamlining of portfolio

<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

## Operating performance boosts earnings in Q2 2008

€ m	Q2 2008	Q2 2007	▲	FY 2007
<b>Net sales</b>	<b>276.3</b>	<b>245.0</b>	<b>+12.8%</b>	<b>957.7</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>53.6</b>	<b>44.6</b>	<b>+20.2%</b>	<b>181.6</b>
Margin	19.4%	18.2%		19.0%
<b>Adjusted EBITA<sup>2</sup></b>	<b>34.9</b>	<b>28.8</b>	<b>+21.2%</b>	<b>116.6</b>
Margin	12.6%	11.8%		12.2%
<b>Profit from operations</b>	<b>18.6</b>	<b>12.4</b>	<b>+50.0%</b>	<b>53.3</b>
<b>Net income</b>	<b>5.6</b>	<b>-4.0</b>	<b>&gt;100%</b>	<b>0.8</b>
<b>Adjusted net income<sup>3</sup></b>	<b>17.6</b>	<b>6.3</b>	<b>&gt;100%</b>	<b>44.3</b>
<b>Earnings per share in €</b>	<b>0.14</b>	<b>-</b>	<b>-</b>	<b>-0.04</b>
<b>Adjusted earnings per share in €<sup>4</sup></b>	<b>0.53</b>	<b>-</b>	<b>-</b>	<b>1.34</b>

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

<sup>3</sup> Net income before non-cash amortization of fair value adjustments, special effects from restructuring expenses, extraordinary depreciation, the balance of one-off income and expenses (including significant non-cash expenses) and the related tax effects

<sup>4</sup> Adjusted net income after minorities divided by 31.4m shares

## Financial metrics allow for further growth

€ m	Q2 as of May 31, 2008	Q2 as of May 31, 2007	▲	FY 2007 as of Nov 30, 2007
<b>Equity</b> Equity ratio in %	<b>500.2</b> 34.0	<b>31.8</b> 2.3	<b>&gt;100%</b>	<b>499.9</b> 34.8
<b>Net working capital<sup>1</sup></b> in % of LTM net sales	<b>216.5</b> 21.1	<b>168.2</b> 21.7	<b>+28.7%</b>	<b>179.8</b> 18.8
<b>Net financial debt<sup>2</sup></b>	<b>456.2</b>	<b>838.5</b>	<b>-45.6%</b>	<b>390.6</b>
<b>Adjusted EBITDA leverage</b>	<b>2.3</b>	<b>5.6</b>	<b>-</b>	<b>2.2</b>
	Mar 1, 2008 – May 31, 2008	Mar 1, 2007 – May 31, 2007	▲	Dec 1, 2006 – Nov 30, 2007
<b>CF from operating activities</b>	<b>17.7</b>	<b>13.7</b>	<b>+29.2%</b>	<b>54.1</b>
<b>Capital expenditure</b>	<b>16.7</b>	<b>23.2</b>	<b>-28.0%</b>	<b>98.9</b>

<sup>1</sup> Inventories, trade receivables and prepayments on account of orders less trade payables and payments received on account of orders

<sup>2</sup> Total amount of debt less cash and cash equivalents

## Q1-Q2 2008: Substantially increased profits

€ m	Q1-Q2 2008	Q1-Q2 2007	▲	FY 2007
<b>Net sales</b>	<b>515.4</b>	<b>447.3</b>	<b>+15.2%</b>	<b>957.7</b>
<b>Adjusted EBITDA<sup>1</sup></b> Margin	<b>96.6</b> 18.7%	<b>80.3</b> 18.0%	<b>+20.3%</b>	<b>181.6</b> 19.0%
<b>Adjusted EBITA<sup>2</sup></b> Margin	<b>60.4</b> 11.7%	<b>50.7</b> 11.3%	<b>+19.1%</b>	<b>116.6</b> 12.2%
<b>Profit from operations</b>	<b>33.5</b>	<b>23.8</b>	<b>+40.8%</b>	<b>53.3</b>
<b>Net income</b>	<b>8.1</b>	<b>-8.0</b>	<b>&gt;100%</b>	<b>0.8</b>
<b>Adjusted net income<sup>3</sup></b>	<b>27.5</b>	<b>9.0</b>	<b>&gt;100%</b>	<b>44.3</b>
<b>Earnings per share in €</b>	<b>0.20</b>	<b>-</b>	<b>-</b>	<b>-0.04</b>
<b>Adjusted earnings per share in €<sup>4</sup></b>	<b>0.82</b>	<b>-</b>	<b>-</b>	<b>1.34</b>

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## Confirmation of Guidance FY 2008



**Net Sales**



**Growth rate of continuing business:**  
14-16% at constant FX rate  
**Growth rate reflecting recent divestments:**  
12.5-14.5% at constant FX rate  
**Growth rate reflecting recent divestments  
and FX rate of €1 = \$1.55:**  
9-11%



**Adj. EBITDA  
margin**



Mid 19%



**Capex**



Expected investments of  
€105m – €110m



**Portfolio  
optimization**



Ongoing market observation for  
value-accretive M&A transactions

## Financial Calendar 2008 / 2009

- **October 15, 2008** Interim Report 3<sup>rd</sup> Quarter 2008
- **October 23+24, 2008** Capital Markets Day 2008
- **February 17, 2009** Full Year Results 2008
- **April 29, 2009** Annual General Meeting

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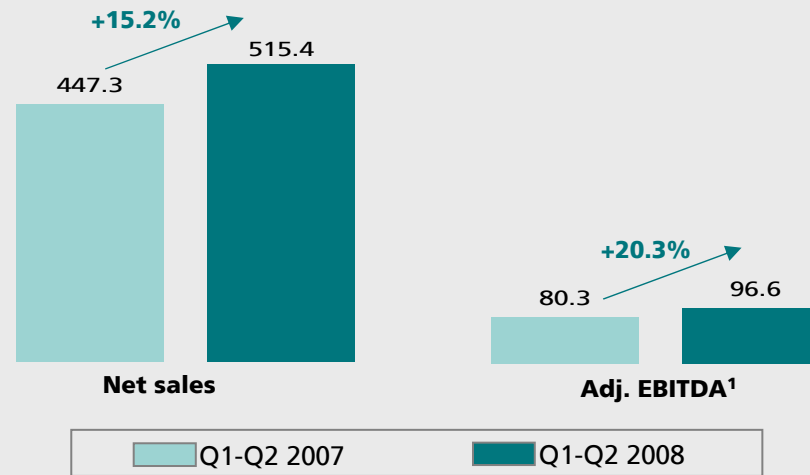
## BACKUP Q1-Q2 2008: Gerresheimer Group

### Net sales and adjusted EBITDA

€ m

**Net sales growth at constant exchange rate: 18.9%**

**Adj. EBITDA margin:**  
Q1-Q2 2008: 18.7%  
Q1-Q2 2007: 18.0%



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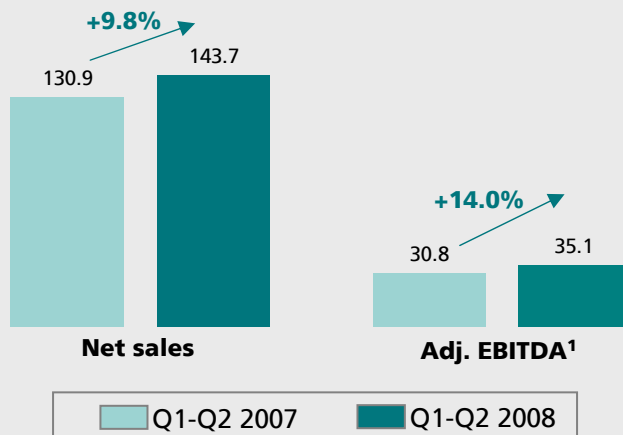
## Q1-Q2 2008

### Tubular Glass

#### Net sales and adjusted EBITDA € m

**Net sales growth at constant exchange rate: 15.2%**

**Adj. EBITDA margin:**  
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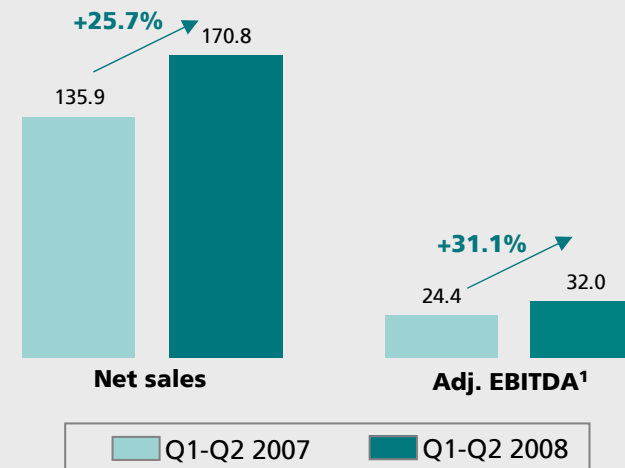


### Plastic Systems

#### Net sales and adjusted EBITDA € m

**Net sales growth at constant exchange rate: 25.3%**

**Adj. EBITDA margin:**  
Q1-Q2 2008: 18.7%  
Q1-Q2 2007: 18.0%



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## Q1-Q2 2008

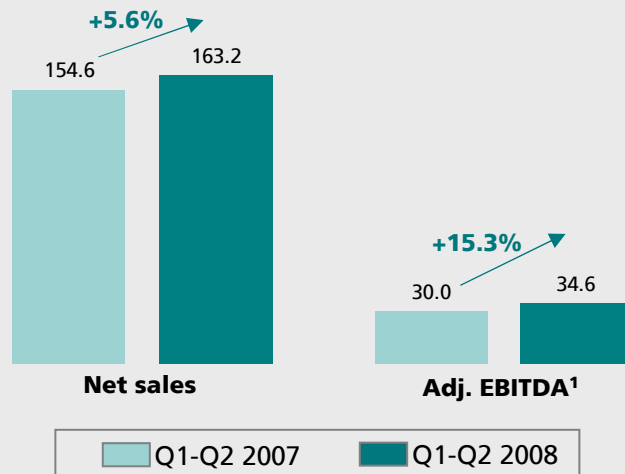
### Moulded Glass

#### Net sales and adjusted EBITDA

€ m

**Net sales growth at constant exchange rate: 8.8%**

**Adj. EBITDA margin:**  
Q1-Q2 2008: 21.2%  
Q1-Q2 2007: 19.4%



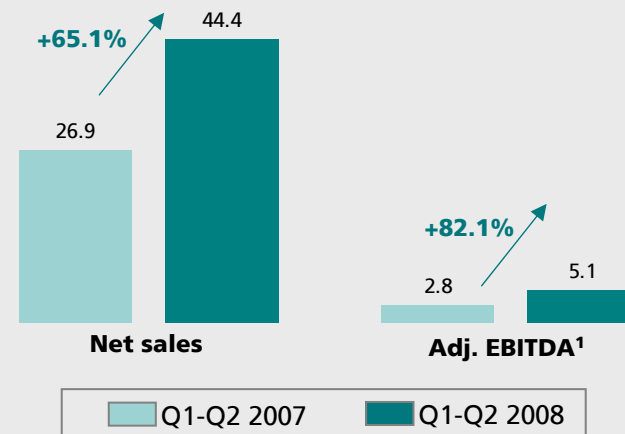
### Life Science Research

#### Net sales and adjusted EBITDA

€ m

**Net sales growth at constant exchange rate: +89.3%**

**Adj. EBITDA margin:**  
Q1-Q2 2008: 11.5%  
Q1-Q2 2007: 10.4%



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## Q1-Q2 2008: Favorable key metrics underline success

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<b>Adjusted EBITDA leverage</b>	<b>2.3</b>	<b>5.6</b>	<b>-</b>	<b>2.2</b>
	Dec 1, 2007 – May 31, 2008	Dec 1, 2006 – May 31, 2007	▲	Dec 1, 2006 – Nov 30, 2007
<b>CF from operating activities</b>	<b>26.2</b>	<b>1.4</b>	<b>&gt;100%</b>	<b>54.1</b>
<b>Capital expenditure</b>	<b>34.2</b>	<b>36.7</b>	<b>-6.8%</b>	<b>98.9</b>

<sup>1</sup> Inventories, trade receivables and prepayments on account of orders less trade payables and payments received on account of orders

<sup>2</sup> Total amount of debt less cash and cash equivalents