

Gerresheimer
CAPITAL MARKETS DAY 2010

Update on Financial Performance

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H1 2010 revenues by division

	EUR m	Reported growth [%]	FXN ¹ [%]
Total revenues	493.6	-1.6	-1.3
Total revenues ex TPS	493.6	+3.3	+3.6
Tubular Glass	157.0	+4.0	+4.9
Plastic Systems	146.3	-10.6	-11.7
Plastic Systems ex TPS	146.3	+4.6	+3.1
Moulded Glass	153.7	+2.4	+3.2
Life Science Research	44.0	-0.5	+2.4

¹ FXN = Growth at constant exchange rate

H1 2010 adjusted EBITDA¹ & margin by division

	H1 2010 EUR m	▲ vs. H1 2009 [Growth in %]	H1 2010 [Margin in %]	H1 2009 [Margin in %]
Total Group	94.6	+10.3	19.2	17.1
Total Group ex TPS	94.6	+9.4	19.2	18.1
Tubular Glass	38.0	+6.7	24.2	23.6
Plastic Systems	33.8	+9.0	23.1	18.9
Plastic Systems ex TPS	33.8	+6.6	23.1	22.7
Moulded Glass	28.2	+15.6	18.3	16.3
Life Science Research	4.4	+7.3	10.0	9.3

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

**Growth and profitability trends
(figures in %)**

	H1 2009	Q3 2009	Q4 2009	H1 2010
Revenue growth rates [FXN ¹ , ex TPS]	-2.8	-6.6	+1.9	+3.6
EBITDA margin [ex TPS]	18.1	17.6	22.7	19.2

¹ FXN = Growth at constant exchange rate

Top line and bottom line growth

	H1 2010 EUR m	H1 2009 EUR m	▲ in %
Total revenues ex TPS	493.6	478.0	+3.3
Adjusted EBITDA ¹	94.6	85.8	+10.3
EBITA	49.9	45.4	+9.9
Amortization of FV adjustments	12.8	19.1	-33.0
Profit before interest and taxes (EBIT)	37.1	21.0	+76.7
Financial result	-18.0	-20.7	-13.0
Profit before taxes	19.1	0.3	>100
Net income	13.6	-0.1	>100

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

Limited exposure to currency fluctuations

- Natural hedging:
 - Due to local setup, revenues and expenses are denominated in local currencies
 - Local financing is mainly denominated in local currencies
 - Largest translation exposure in US-dollar
- Translation effects from US-dollar fluctuations:
 - Revenues generated in USD: Approx. 400m
 - Profitability: In line with Group EBITDA margin
- Sensitivity to a +/- 1 Cent EUR/USD exchange rate change based on USD 1.30:
 - Revenues: +/- EUR 2.4m
 - Adjusted EBITDA: +/- EUR 0.5m

H1 2010 key financial figures

	May 31, 2010 EUR m	May 31, 2009 EUR m	▲ in %
Equity	493.4	466.7	+5.7
Equity ratio in %	36.0	34.0	
Net Working Capital ¹	202.3	200.3	+1.0
in % of LTM revenues	20.4	19.1	
Net Financial Debt ²	408.7	451.1	-9.4
Adjusted EBITDA leverage	2.1	2.3	n/a
	H1 2010 EUR m	H1 2009 EUR m	▲ in %
Capital expenditure	29.5	31.2	-5.5
Cash flow from operations	25.5	-4.4	>100

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

² Total amount of debt less cash and cash equivalents

Financing structure

Comparison of debt/cash positions in EUR m

Net Financial Debt

451.1m

Bond

126.0

Long-term bank debt

239.0

Revolving bank debt

55.5

Local borrowings

47.6

Leasing

22.4

Cash

39.4

May 31, 2009

408.7m

126.0

235.0

32.8

42.6

14.2

41.9

May 31, 2010

Interest rate (due date):

7.9%; Fixed coupon (2015)

Hedged interest rate: 5.7% until Sep 2010. As from Sep 2010 ca. 80% hedged at 1.8% until Sep 2012 (2012/2013)

55bps over Euribor/Libor, Headroom: EUR 142.2m (2012/2013)

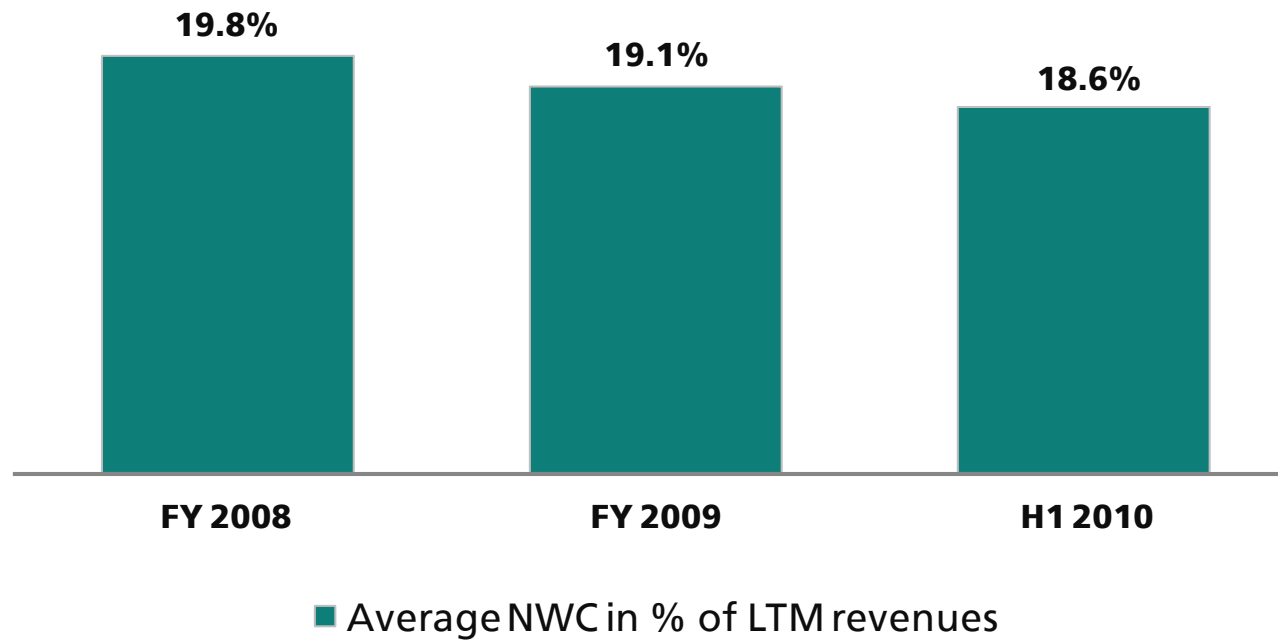
EPS contribution from new interest rate swap agreements

- Annualized interest cost savings of about USD 9m
 - 2-year agreement, commencing mid-September 2010
 - New all-in, fixed interest rate: 1.8% p.a. vs. 5.7% p.a. before
 - Swaps apply to about 80% of end of Q2 2010 long-term bank debt
 - Most of the remaining 20% was repaid in June 2010

- EPS accretion at the current EUR/USD exchange rate (EUR 1.00 = USD 1.28), taxed at a 30% corporate tax rate
 - Annualized: ~USD 9m → +16 euro cents EPS
 - Per quarter: ~USD 2.25m → +4 euro cents EPS
 - Q4 2010: ~USD 1.9m → +3 euro cents EPS

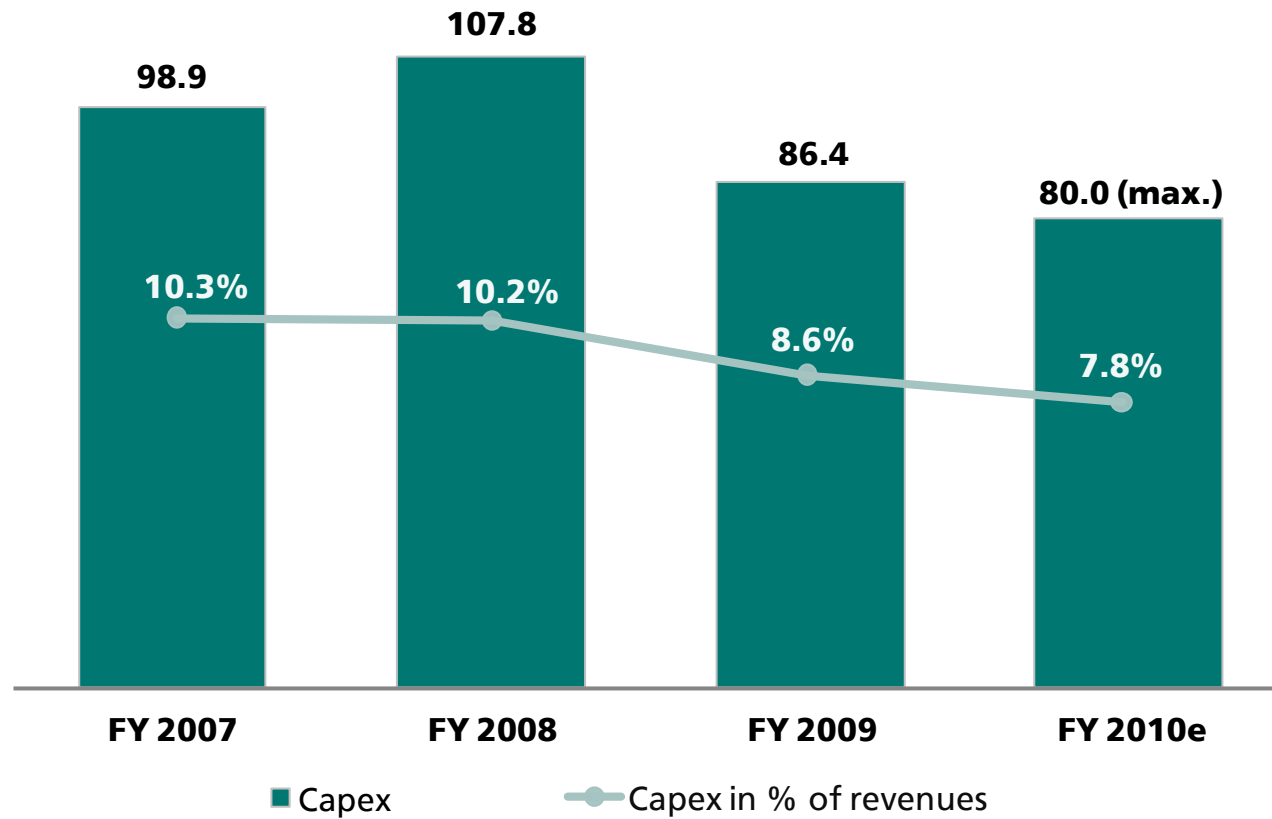
Continued focus on cash flow

Net Working Capital development (Figures in EUR m)



Continued focus on cash flow

Capex development (Figures in EUR m)



Reiteration of guidance FY 2010

	2009 ¹	Guidance 2010 (as of Feb 10, 2010)	Guidance 2010 (as of July 14, 2010)
Net revenues	EUR 970.8m	+2% to 4% as reported ² +2% to 4% at const. FX	+5% to 6% as reported ³ +3% to 4% at const. FX
Adj. EBITDA margin	19.2%	Mid 19%	19.5% to 20.0%
Capex	EUR 86.4m	EUR 75m to 80m	EUR 75m to 80m

¹ Excluding TPS

² Exchange rate assumption for FY 2010: EUR 1.00 = USD 1.40 (FY 2009 average exchange rate: EUR 1.00 = USD 1.38)

³ Exchange rate assumption for FY 2010: EUR 1.00 = USD 1.30 (FY 2009 average exchange rate: EUR 1.00 = USD 1.38)