

GERRESHEIMER



Results Q2 2007

**Conference Call
July 30, 2007 | 2:00 p.m. (CET)**

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



Agenda

■ Recent Developments

Dr. Axel Herberg, CEO

■ Business Highlights Q2 2007

Dr. Axel Herberg, CEO

■ Financial Overview Q2 2007 / H1 2007

Hans-Jürgen Wiecha, CFO

■ Outlook

Dr. Axel Herberg, CEO



Recent Developments

Successful IPO on June 11, 2007

- Listing in the Prime Standard Segment of the Frankfurt Stock Exchange
- Placement of 22.8m shares (o/w 11.4m primary shares)
- Gross proceeds of €456m which significantly enhance the financial flexibility
- Actual free float of 72.6% as per July 30, 2007

Closing of Thermo Fisher joint venture

- Closing occurred on July 2, 2007
- Majority stake (51%) for Gerresheimer
- With Thermo Fisher joint venture, Gerresheimer ...
 - ... enlarges its position in the Life Science Research segment and ...
 - ... benefits from market and production synergies
- Total sales FY 2006: €100m (pro forma)



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Business Highlights Q2 2007: Snapshot

Another strong quarter for Gerresheimer AG:

- Benefits from high growth rates in the Pharma/Life Science Research and Cosmetic markets
- Our strategically enhanced product portfolio and strong operational performance resulted in considerable Sales and Adjusted EBITDA growth:
 - **Net Sales** significantly increased by 44% yoy to €245.0m
 - Improved **Adjusted EBITDA** of €44.6m (+43% yoy)
- Significant investments in growth projects and capacity increases



Business Highlights Q2 2007: Divisional Overview

Good performance of all business segments:

- **Tubular Glass:**

 - Installation of second RTF line
 - Strong sales increase with syringes
 - Continued sales growth in vials and ampoules

- **Plastic Systems:**

 - Wilden integration is proceeding well
 - Improved production performance of the Plastic Packaging segment lead to higher Adjusted EBITDA margin; production transfer to Poland on a good way

- **Moulded Glass:**

 - Adjusted EBITDA margin enhancement driven by high demand for our pharmaceutical and cosmetic products and productivity improvements

- **Life Science Research:**

 - Stable sales and improved margins
 - Integration of Chinese joint venture started



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- **Outlook**

Dr. Axel Herberg, CEO



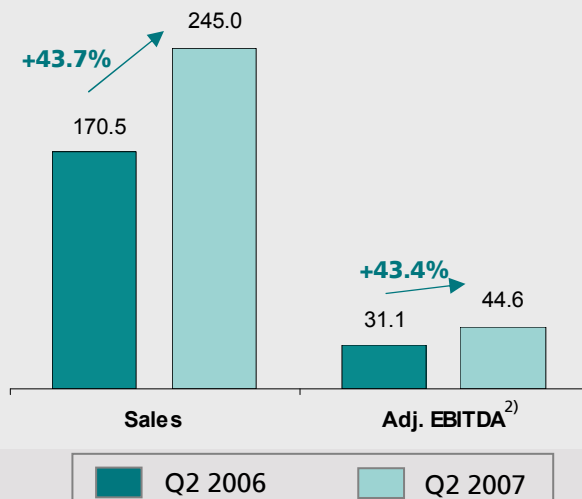
Financial Overview Q2 2007 / H1 2007 Gerresheimer Group

Strong organic growth and growth from Wilden acquisition

Net Sales and Adjusted EBITDA € m

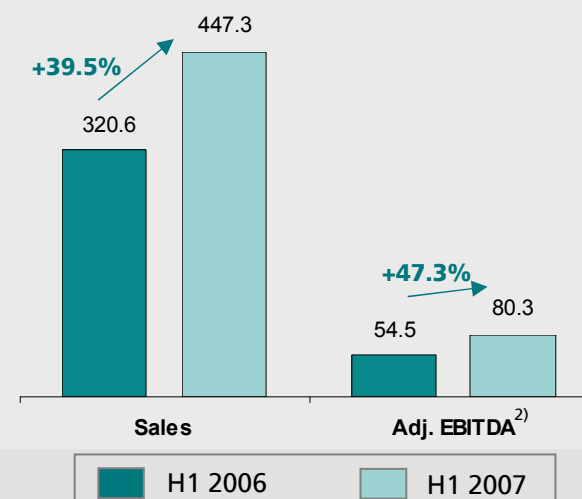
Organic growth: 6.9%¹⁾

Adj. EBITDA margin:
Q2 2006: 18.2%
Q2 2007: 18.2%



Organic growth: 7.7%¹⁾

Adj. EBITDA margin:
H1 2006: 17.0%
H1 2007: 18.0%



¹⁾ At constant perimeter and excluding foreign exchange effects

²⁾ Consolidated result before the finance costs –net, income taxes, depreciation and amortization and before restructuring expenses and exceptional expenses and income



Financial Overview Q2 2007 / H1 2007 Tubular Glass

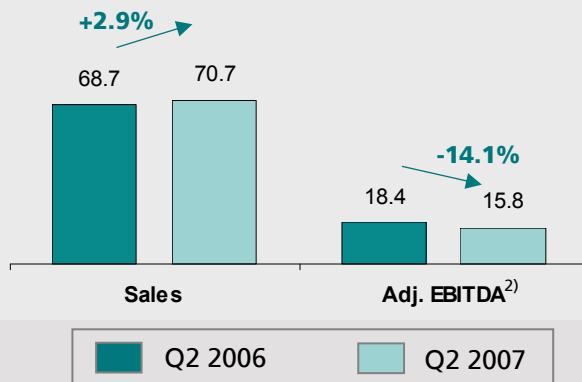
- Strong organic growth in all product lines, especially syringes
- Adjusted EBITDA decline in Q2/2007 caused by planned furnace overhauls and expected start-up costs of a new RTF-line

Net Sales and Adjusted EBITDA € m

Organic growth: 4.0%¹⁾

Adj. EBITDA margin:

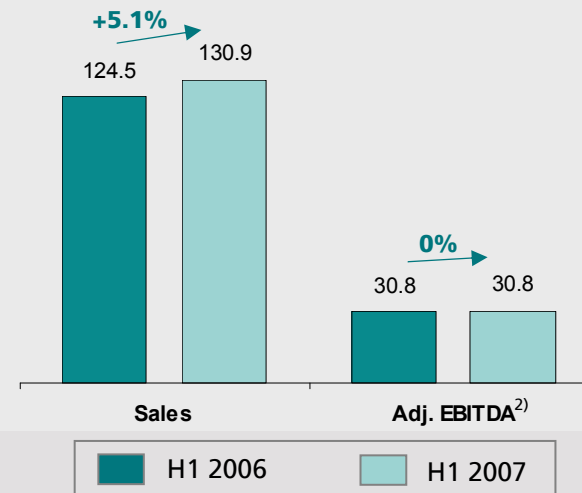
Q2 2006: 26.8%
Q2 2007: 22.3%



Organic growth: 8.6%¹⁾

Adj. EBITDA margin:

H1 2006: 24.7%
H1 2007: 23.5%



¹⁾ At constant perimeter and excluding foreign exchange effects

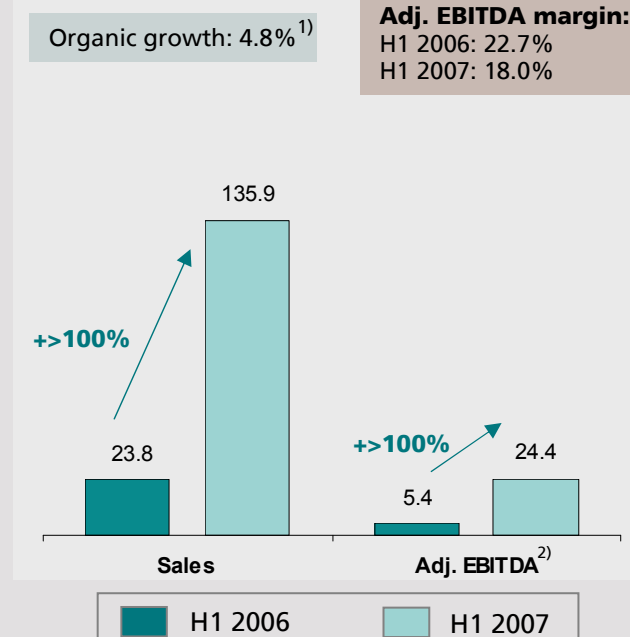
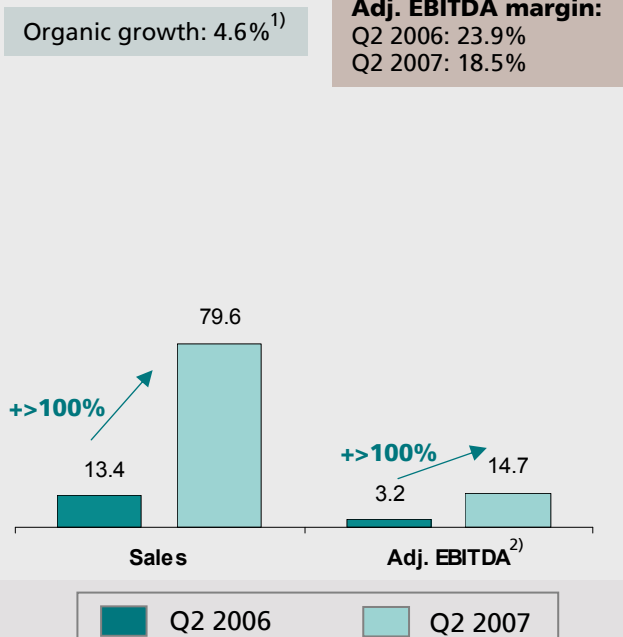
²⁾ Consolidated result before the finance costs –net, income taxes, depreciation and amortization and before restructuring expenses and exceptional expenses and income



Financial Overview Q2 2007 / H1 2007 Plastic Systems

- Wilden integration proceeding well
- Continued growth in all product segments

Net Sales and Adjusted EBITDA € m



¹⁾ At constant perimeter and excluding foreign exchange effects

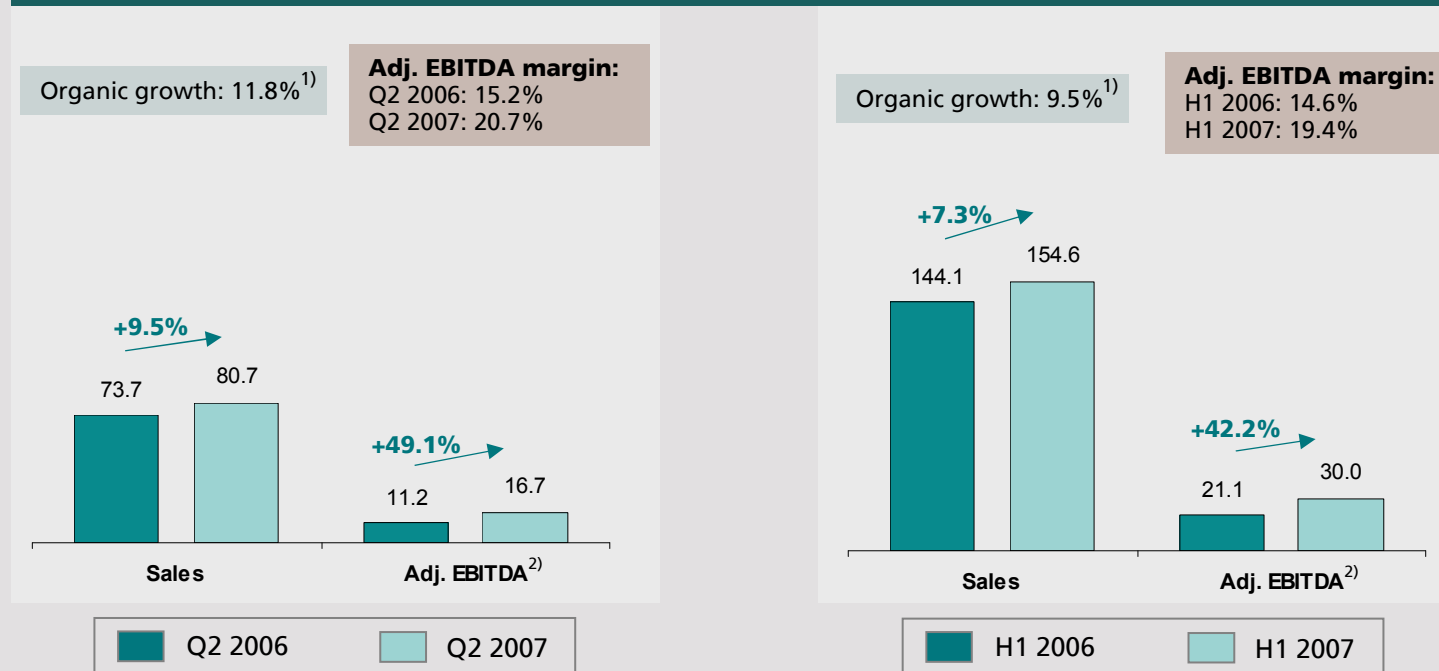
²⁾ Consolidated result before the finance costs –net, income taxes, depreciation and amortization and before restructuring expenses and exceptional expenses and income



Financial Overview Q2 2007 / H1 2007 Moulded Glass

- Strong sales growth in pharma and cosmetics
- Strong productivity improvements, especially in our US and Belgium operations

Net Sales and Adjusted EBITDA € m



¹⁾ At constant perimeter and excluding foreign exchange effects

²⁾ Consolidated result before the finance costs –net, income taxes, depreciation and amortization and before restructuring expenses and exceptional income



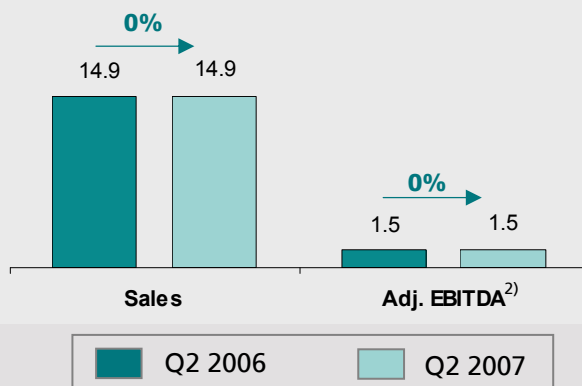
Financial Overview Q2 2007 / H1 2007 Life Science Research

- Stable sales and margin development
- New joint venture will lead to market and production synergies

Net Sales and Adjusted EBITDA € m

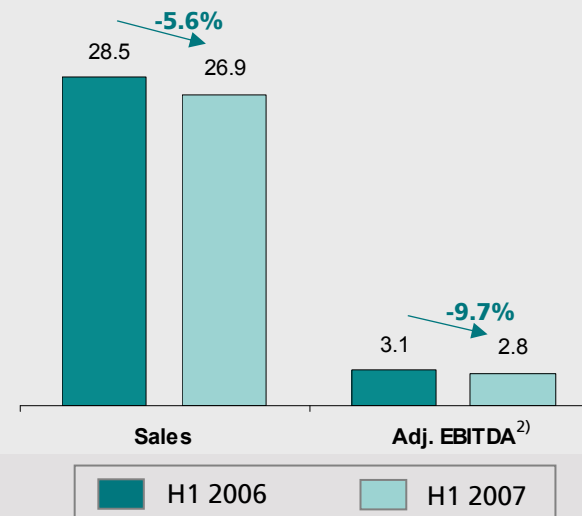
Organic growth: 0.3%¹⁾

Adj. EBITDA margin:
Q2 2006: 10.1%
Q2 2007: 10.1%



Organic growth: -0.9%¹⁾

Adj. EBITDA margin:
H1 2006: 10.9%
H1 2007: 10.4%



¹⁾ At constant perimeter and excluding foreign exchange effects

²⁾ Consolidated result before the finance costs –net, income taxes, depreciation and amortization and before restructuring expenses and exceptional expenses and income



Financial Overview Q2 2007 / H1 2007

Summary Income Statement

New capital structure after IPO will improve net earnings

(€ m)	Q2 2007	Q2 2006	change in %	H1 2007	H1 2006	change in %
Net Sales	245.0	170.5	+43.7	447.3	320.6	+39.5
Adjusted EBITDA¹⁾	44.6	31.1	+43.4	80.3	54.5	+47.3
<i>margin in %</i>	<i>18.2</i>	<i>18.2</i>		<i>18.0</i>	<i>17.0</i>	
Adjusted EBITA²⁾	28.8	19.0	+51.6	50.7	30.2	+67.9
<i>margin in %</i>	<i>11.8</i>	<i>11.1</i>		<i>11.3</i>	<i>9.4</i>	
Profit from operations	12.4	5.5	na	23.8	7.4	na
Net result after taxes	(4.0)	(5.8)	+31.0	(8.0)	(14.5)	+44.8
Cash net income³⁾	1.9	(3.0)	na	2.2	(8.6)	na

¹⁾ Consolidated result before the finance costs –net, income taxes, depreciation and amortization and before restructuring expenses and exceptional expenses and income

²⁾ Consolidated result before the finance costs –net, income taxes, amortization and before restructuring expenses and exceptional expenses and income

³⁾ Net result after minorities and before non cash related fair value amortizations and the related deferred taxes



Financial Overview Q2 2007 / H1 2007: Net Financial Debt

IPO deleveraged Gerresheimer significantly, thus providing more financial flexibility

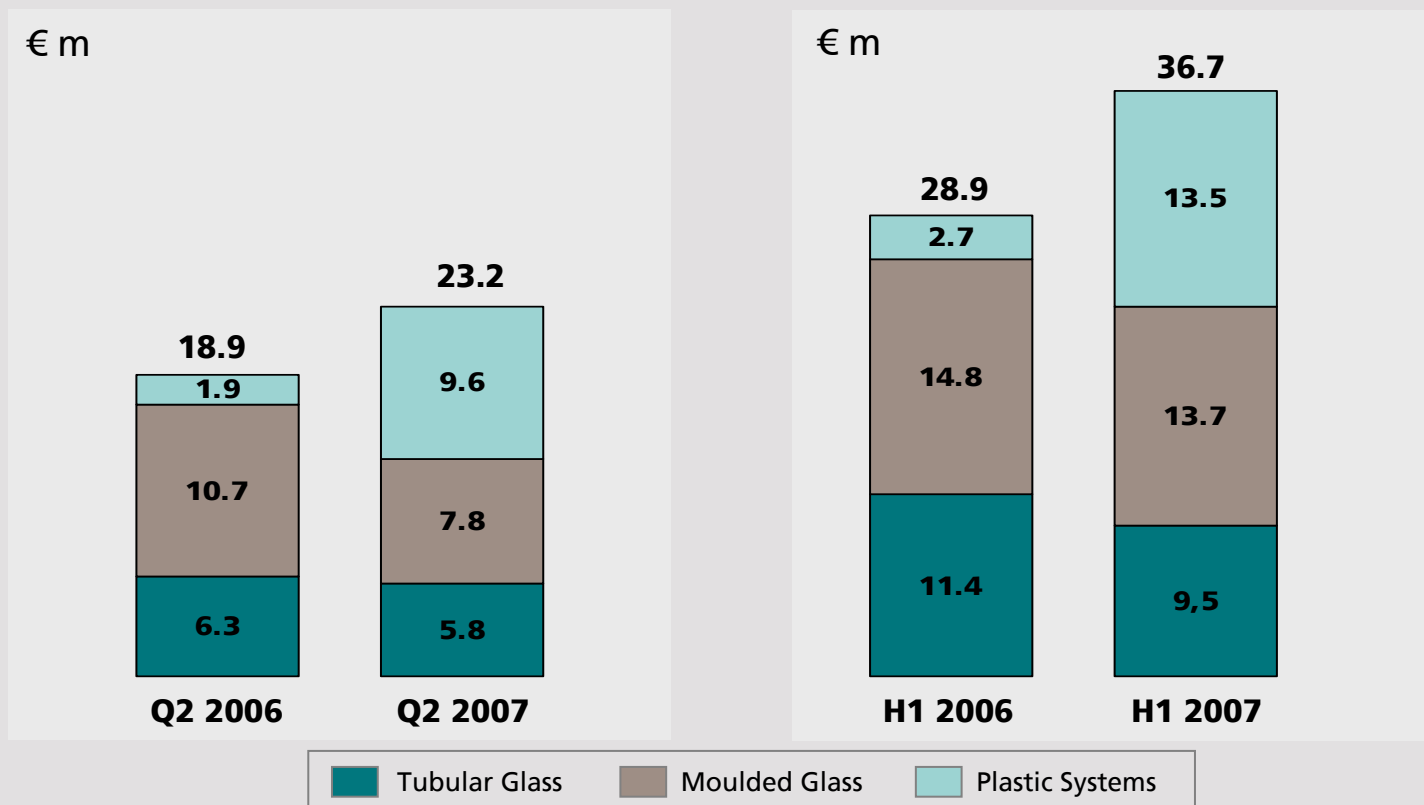
(€ m)	stated May 31, 2007	pro forma ¹⁾ May 31, 2007	stated Nov 30, 2006
Senior Facilities	562.7	275.0	269.3
Senior Notes due 2015	210.0	126.0	210.0
Other Financial Debt	32.8	0.0	93.9
Local Borrowings	61.7	61.7	22.6
Capitalized Lease Obligations	27.6	27.6	3.8
Total Financial Debt	894.8	490.3	599.6
Cash and Cash Equivalents	56.3	107.8	24.9
Net Financial Debt	838.5	382.5	574.7

¹⁾ The „pro forma“ basis demonstrates the effects from the entering into new Senior Facilities and the use of proceeds from the IPO of Gerresheimer AG (before IPO costs, premium payments in connection with the redemption of 40% of the Senior Notes due 2015, interest payments regarding the old Senior Facilities and the transaction fees for the new Senior Facilities). The Term Loan of the new Senior Facilities of € 275 million and the proceeds from the IPO were used to redeem 40% of the outstanding Senior Notes due 2015 and to retire the old Senior Facilities in June 2007.



Financial Overview Q2 2007 / H1 2007: Capex

- Capex level reflects enlarged business portfolio
- Expected investments of €95m - €100m due to growth projects



Note: No Capex in Life Science Research division to be reported



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Outlook FY 2007

Net Sales

- Organic growth of approx. 8 – 9%

Adjusted EBITDA margin

- Close to 19%

CAPEX

- Expected investments of €95m – €100m

Portfolio optimization

- Ongoing market observation for value accretive M&A transactions



Financial Calendar 2007/2008

- **October 17, 2007** Interim Report Q3 2007
- **February 28, 2007** Full Year Results 2007
- **April 17, 2008** Annual General Meeting



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