

# Announcement of FY 2009 Results and Guidance 2010

**Analyst / Investor Conference**

February 10, 2010

3:00 p.m. CET

Dr. Axel Herberg, CEO

Hans-Jürgen Wiecha, CFO

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## Agenda

### ■ Key Facts FY 2009

*Dr. Axel Herberg, CEO*

### ■ Financial Overview FY 2009

*Hans-Jürgen Wiecha, CFO*

### ■ Guidance FY 2010

*Dr. Axel Herberg, CEO*

## FY 2009 Financial Highlights

- Sales excluding TPS almost on prior year's level (-1.5%)
  - Slight growth in the pharma business
  - Sales decline in higher-priced Cosmetics and Life Science Research
- Adjusted EBITDA margin of 19.2% (excluding TPS) remains on a high level due to capacity and cost adjustments
- Marked increase in net income from EUR 4.5m to EUR 7.0m
- Reduction of Net Financial Debt to EUR 373.3m (2008: EUR 421.6m)

## FY 2009 Business Highlights

- Numerous ramp ups of new products
  - RTF® syringe systems
  - Insulin pens
  - Diabetes Diagnostics products
  
- 3 new production facilities on 3 continents
  - Facility for pharmaceutical tubular glass in China
  - Technical Competence Center for medical plastic systems in the US
  - Facility for pharmaceutical plastic packaging in Spain
  
- Divestment completed: Technical Plastic Systems sold as of July 1, 2009

**(Over-) Achievement of 2009 Guidance**

	Guidance 2009 ex TPS	Actual results 2009 ex TPS
<b>Sales</b>	-1.5% to -2.5% as reported -2.5% to -3.5% at const. FX rate	✓ -1.5% as reported -2.6% at constant FX rate
<b>Adj. EBITDA margin</b>	Mid 18%	✓ 19.2%
<b>Capex</b>	Investments of EUR 85m to 90m	✓ Investments of EUR 86.4m

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- **Key Facts FY 2009**

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## FY 2009 P&L Overview

	FY 2009 EUR m	FY 2008 EUR m	▲ in %
Sales	1,000.2	1,060.1	-5.7
Adjusted EBITDA <sup>1</sup>	185.9	206.4	-9.9
Profit from operations	60.4	61.0	-1.0
Net income	7.0	4.5	+55.6
EPS	0.18	0.02	>+100
Adjusted EPS <sup>2</sup>	1.34	1.83	-26.8

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



## Sales by Segment

	FY 2009			Q4 2009		
	EUR m	Reported growth [%]	FXN <sup>1</sup> [%]	EUR m	Reported growth [%]	FXN <sup>1</sup> [%]
Total sales	1,000.2	-5.7	-6.5	256.0	-7.5	-4.8
Total sales ex TPS	970.8	-1.5	-2.6	256.0	-1.0	+1.9
Tubular Glass	302.9	+0.3	-1.5	77.9	-3.6	+0.6
Plastic Systems	314.9	-9.0	-7.4	76.4	-12.5	-11.4
Plastic Systems ex TPS	285.5	+5.0	+7.2	76.4	+10.5	+12.1
Moulded Glass	307.9	-7.7	-8.9	83.0	-4.4	-2.6
Life Science Research	87.4	-5.8	-11.9	21.3	-16.4	-9.4

<sup>1</sup> FXN = Growth at constant exchange rate

## Adjusted EBITDA<sup>1</sup> by Segment

	FY 2009		Q4 2009	
	EUR m	▲ vs. PY EUR m	EUR m	▲ vs. PY EUR m
Total Group	185.9	-20.5	58.0	-1.6
Total Group ex TPS	186.2	n/a	58.0	n/a
Tubular Glass	73.3	-4.0	20.1	-3.0
Plastic Systems	68.7	+2.0	21.2	+1.9
Plastic Systems ex TPS	69.0	n/a	21.2	n/a
Moulded Glass	54.0	-17.1	18.6	-0.5
Life Science Research	8.2	-3.1	2.1	-1.2

<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

## Adjusted EBITDA<sup>1</sup> Margin by Segment

	FY 2009 [%]	FY 2008 [%]	Q4 2009 [%]	Q4 2008 [%]
Total Group	18.6	19.5	22.7	21.5
Total Group ex TPS	19.2	n/a	22.7	n/a
Tubular Glass	24.2	25.6	25.8	28.6
Plastic Systems	21.8	19.3	27.7	22.1
Plastic Systems ex TPS	24.2	n/a	27.7	n/a
Moulded Glass	17.5	21.3	22.4	22.0
Life Science Research	9.4	12.2	9.9	12.9

<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

## Key Financial Figures

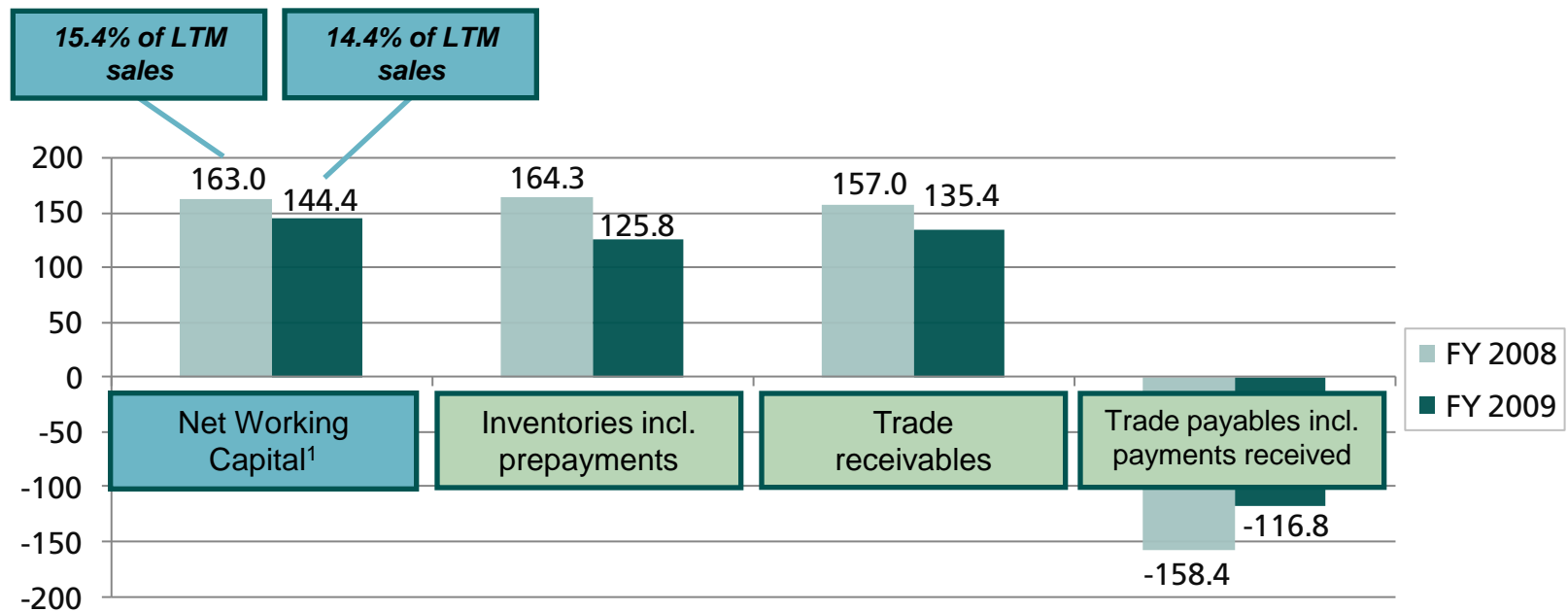
	Nov 30, 2009 EUR m	Nov 30, 2008 EUR m	▲ in%
Equity	480.2	479.1	+0.2
<i>Equity ratio in %</i>	35.8	31.6	
Net Working Capital <sup>1</sup>	144.4	163.0	-11.4
<i>in % of LTM net sales</i>	14.4	15.4	
Net Financial Debt <sup>2</sup>	373.3	421.6	-11.5
Adjusted EBITDA leverage	2.0	2.0	n/a
	FY 2009 EUR m	FY 2008 EUR m	▲ in %
Capital expenditure	86.4	107.8	-19.9
Free cash flow	30.7	31.9	-3.8

<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 debt less cash and cash equivalents

# Net Working Capital Development

EUR m



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

# Annual Comparison of Net Financial Debt

EUR m

Net Financial Debt

FY 08: 421.6m

Bond

126.0

FY 09: 373.3m

126.0

7.9%; Fixed coupon (2015)

Long-term bank debt

256.4

201.6

5.7%; Hedged 100% until Sep 2010 (2012/2013)

Revolving bank debt

53.8

39.9

55bps over Euribor/Libor, Headroom: EUR 135.1m (2012/2013)

Local borrowings

53.4

45.6

Leasing

27.1

16.3

Cash

95.1

56.1

## 2009 Key Financial Takeaways

- Tight cash management
  - Containment of operating costs to keep margin up
  - Capex reduction
  - NWC improvements
  
- Reduction of Net Financial Debt, increase of liquidity headroom
  
- Acquisition opportunities put on hold
  
- Well positioned for future growth
  - Investments in growth projects executed
  - Long-term financing structure

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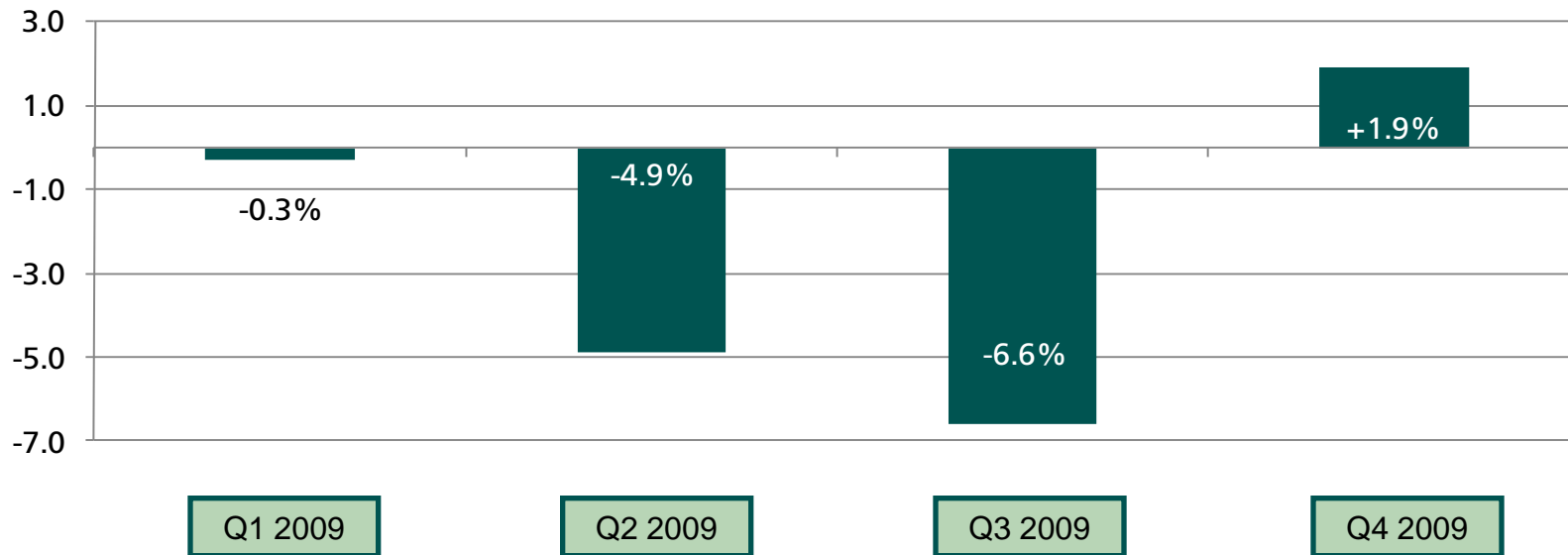
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## FY 2009 Quarterly Sales Growth ex TPS

Quarter-over-quarter at const. FX rate



## Assumptions for FY 2010 Guidance

- Sound pharma market growth
- Short-term development in Cosmetics and Life Science Research currently difficult to predict
- Continued investments into growth projects
- Further focus on debt reduction

## Guidance FY 2010

	2009 <sup>1</sup>	Guidance 2010
<b>Net Sales</b>	EUR 970.8m	+2% to 4% as reported <sup>2</sup> +2% to 4% at constant FX rate
<b>Adj. EBITDA margin</b>	19.2%	Mid 19%
<b>Capex</b>	EUR 86.4m	EUR 75m to 80m

<sup>1</sup> Excluding TPS  
<sup>2</sup> Exchange rate assumption for FY 2010: EUR 1.00 = USD 1.40 (Actual FY 2009 average exchange rate: EUR 1.00 = USD 1.38)

## Financial Calendar

■ **April 14, 2010**      Interim Report 1st Quarter 2010

■ **April 29, 2010**      Annual General Meeting

■ **July 14, 2010**      Interim Report 2nd Quarter 2010

■ **October 6, 2010**      Interim Report 3rd Quarter 2010

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## FY 2009 Reconciliation From Adjusted EBITDA to Net Income After Minorities

EUR m	FY 2009	FY 2008
<b>Adjusted EBITDA</b>	<b>185.9</b>	<b>206.4</b>
Restructuring expenses	3.6	5.1
One-off income/expense	2.0	-3.6
<b>EBITDA</b>	<b>180.3</b>	<b>204.9</b>
Fair value amortization	38.3	38.5
Depreciation	76.2	70.8
Book loss from disinvestment	5.3	34.6
<b>Profit from operations</b>	<b>60.5</b>	<b>61.0</b>
Finance costs -net	-40.3	-43.7
Income taxes	-13.2	-12.8
<b>Net income (before minorities)</b>	<b>7.0</b>	<b>4.5</b>
Minority interests	1.2	3.8
<b>Net income after minorities</b>	<b>5.8</b>	<b>0.7</b>
<b>Adjusted net income</b>	<b>45.2</b>	<b>61.4</b>

## Q4 2009 Reconciliation From Adjusted EBITDA to Net Income After Minorities

EUR m	Q4 2009	Q4 2008
<b>Adjusted EBITDA</b>	<b>58.0</b>	<b>59.6</b>
Restructuring expenses	1.8	2.8
One-off income/expense	-0.3	-5.3
<b>EBITDA</b>	<b>56.5</b>	<b>62.1</b>
Fair value amortization	9.7	9.7
Depreciation	20.3	16.8
Book loss from disinvestment	0.0	-3.0
<b>Profit from operations</b>	<b>26.5</b>	<b>38.6</b>
Finance costs -net	-9.7	-13.3
Income taxes	-5.8	-6.0
<b>Net income (before minorities)</b>	<b>11.0</b>	<b>19.3</b>
Minority interests	0.7	1.8
<b>Net income after minorities</b>	<b>10.3</b>	<b>17.5</b>
<b>Adjusted net income</b>	<b>16.5</b>	<b>17.3</b>