



GERRESHEIMER

**Analyst / Investor Conference Call
Q3 2011 Results**

October 6, 2011

03:00 p.m. CEST

Uwe Röhrhoff, CEO
Jürgen Wiecha, CFO

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Agenda

- **Review Q3 2011 and Guidance FY 2011**

Uwe Röhrhoff, CEO

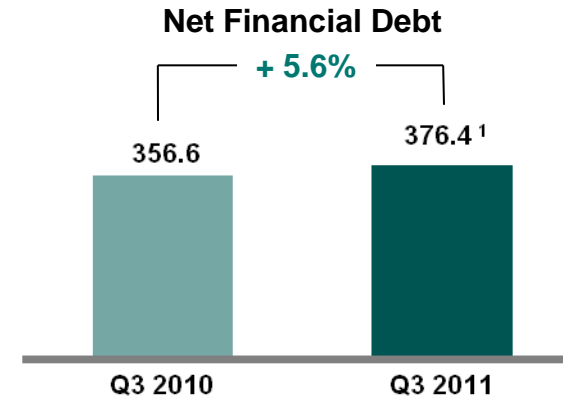
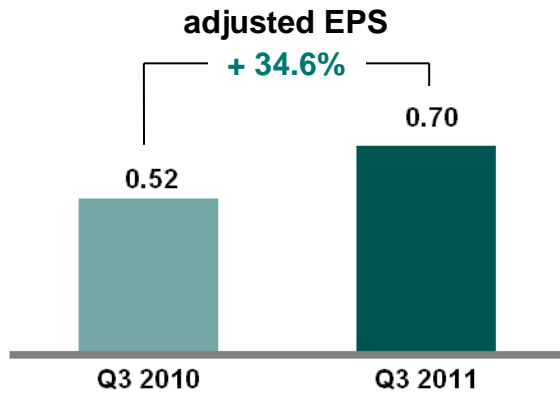
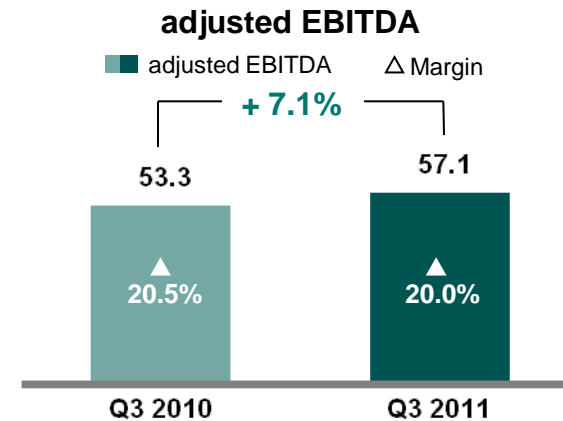
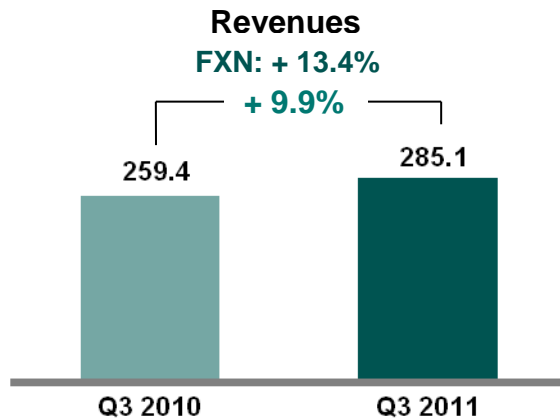
- **Financial Overview Q3 2011**

Jürgen Wiecha, CFO

- **Appendix**

Q3 2011: Another set of strong figures

Key group figures in EUR m, EPS in EUR



¹ Including the Vedat acquisition

Q3 2011: Operational key facts

■ Tubular Glass:

- Back on the growth track
- Full production capacity available again, utilization rates of RTF® lines on the rise
- Productivity levels softer

■ Plastic Systems:

- Strong organic growth driven by drug delivery devices and primary packaging solutions
- Vedat integration successfully ongoing
- Full project pipeline boosts tooling revenues

■ Moulded Glass:

- Continued growth of pharma and cosmetics businesses
- Record margin based on excellent capacity utilization and high productivity

■ Life Science Research:

- Underlying revenue growth at normal levels
- Margin on the increase for three consecutive quarters

Guidance upgraded for FY 2011 revenues and capex

	FY 2010 as reported	Guidance FY 2011 (as of July 13, 2011)	Upgraded Guidance FY 2011 (as of Oct. 6, 2011)
Net revenues	EUR 1,024.8m	+6% to 7% ¹ at const. FX	+7% to 8% ¹ at const. FX
Adj. EBITDA margin	20.0%	About 20.0%	About 20.0%
Capex	EUR 73.2m	About EUR 80m	About EUR 85m

¹ Including the acquisition of Vedat as of March 21, 2011

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Strong growth of revenues and earnings

	Q3 2011 EUR m	Q3 2010 EUR m	Change in %
Total revenues	285.1	259.4	+9.9
Adjusted EBITDA ¹	57.1	53.3	+7.1
EBITDA	56.7	52.9	+7.2
Depreciation and amortization of FV adjustments	25.3	26.6	-4.9
Profit before interest and taxes (EBIT)	31.4	26.3	+19.4
Financial result	-8.0	-8.9	-10.1
Profit before taxes	23.4	17.4	+34.5
Net income	19.2	14.1	+36.2
EPS in EUR	0.57	0.41	+39.0
Adjusted EPS in EUR ²	0.70	0.52	+34.6

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

² Adjusted net income after non-controlling interests divided by 31.4m shares

Q3 2011: Revenues by division

	Q3 2011		
	EUR m	Change in %	Change in % at const. FX
Total Group	285.1	+9.9	+13.4
Tubular Glass	76.3	-1.2	+4.1
Plastic Systems	103.3	+37.2	+37.7
Moulded Glass	85.7	+0.5	+2.9
Life Science Research	23.5	-8.8	+1.6

Q3 2011: Adjusted EBITDA¹ and margin by division

	Q3 2011			Q3 2010
	EUR m	Change in %	Margin in %	Margin in %
Total Group	57.1	+7.1	20.0	20.5
Tubular Glass	15.6	-14.8	20.4	23.7
Plastic Systems	23.3	+33.1	22.5	23.2
Moulded Glass	20.0	+2.0	23.3	23.0
Life Science Research	3.1	-3.1	13.3	12.4

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

Key balance sheet figures

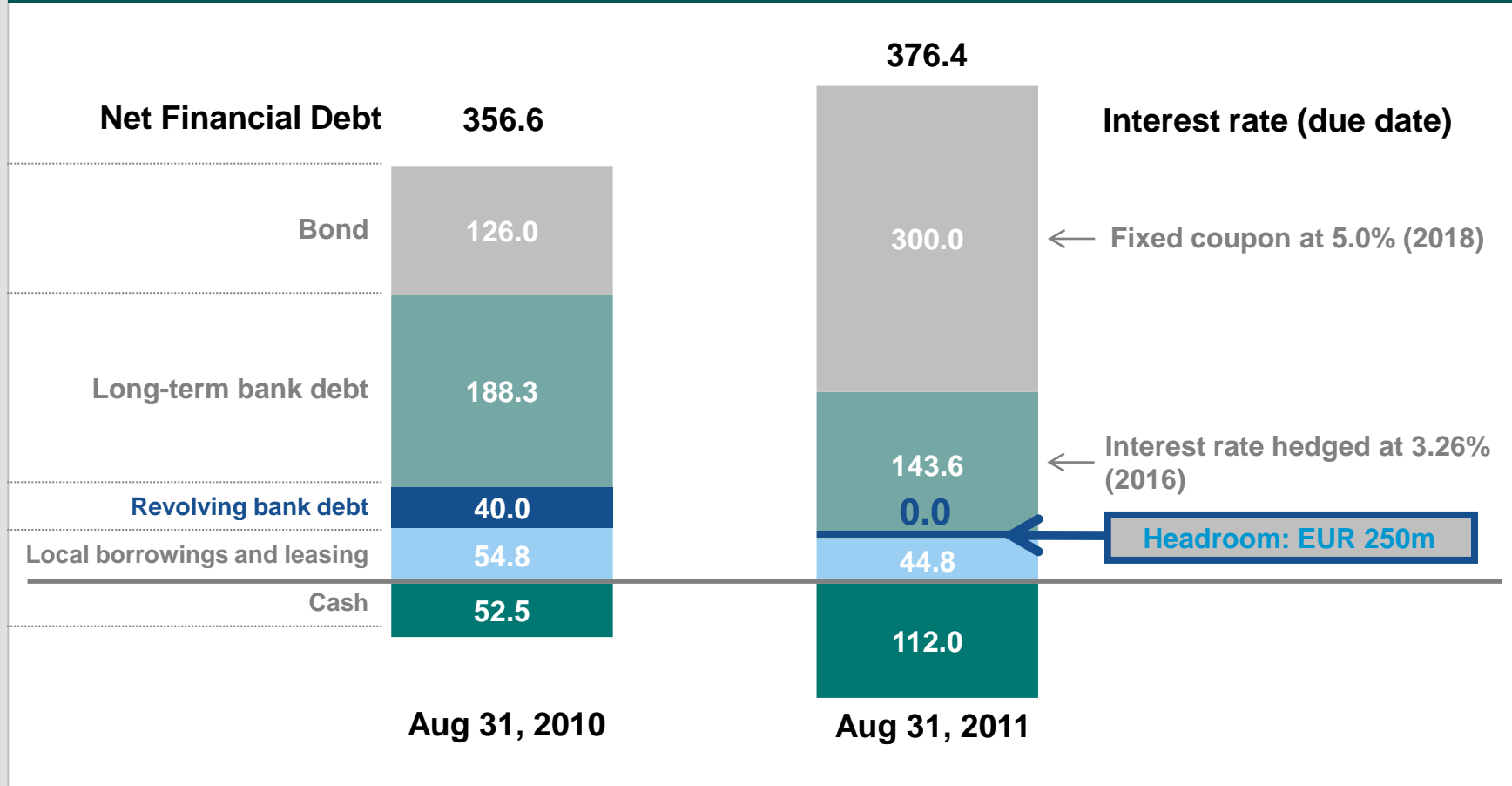
	Aug 31, 2011 EUR m	Aug 31, 2010 EUR m	Change in %
Equity	550.7	509.3	+8.1
<i>Equity ratio in %</i>	37.5	37.7	
Net Working Capital ¹	187.5	179.3	+4.6
<i>in % of LTM revenues</i>	17.4	17.8	
Net Financial Debt ²	376.4	356.6	+5.6
Adj. EBITDA Leverage	1.8	1.7	+5.9

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

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

Long-term financing structure with ample financial leeway

Comparison of debt/cash positions in EUR m



Financial calendar

- **February 8, 2012** Annual Report 2011
- **April 12, 2012** Interim Report 1st Quarter 2012
- **April 26, 2012** Annual General Meeting
- **July 11, 2012** Interim Report 2nd Quarter 2012
- **October 4, 2012** Interim Report 3rd Quarter 2012

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Q3 2011 Reconciliation from adjusted EBITDA to net income

	Q3 2011 EUR m	Q3 2010 EUR m
Adjusted EBITDA	57.1	53.3
Restructuring expenses	0.0	0.1
One-off income/expense	0.4	0.3
EBITDA	56.7	52.9
Amortization of fair value adjustments	4.7	5.8
Depreciation	20.6	20.8
Profit before interest and taxes (EBIT)	31.4	26.3
Financial result	-8.0	-8.9
Income taxes	-4.2	-3.3
Net income	19.2	14.1
Attributable to non-controlling interests	1.2	1.1
Attributable to GX shareholders	18.0	13.0
Adjusted net income	23.2	18.4

Q1-Q3 2011 P&L overview

	Q1-Q3 2011 EUR m	Q1-Q3 2010 EUR m	Change in %
Total revenues	806.3	753.0	+7.1
Adjusted EBITDA ¹	155.1	147.9	+4.9
EBITDA	153.3	143.4	+6.9
Depreciation and amortization of FV adjustments	74.9	80.0	-6.4
Profit before interest and taxes (EBIT)	78.4	63.4	+23.7
Financial result	-28.2	-26.9	+4.8
Profit before taxes	50.2	36.5	+37.5
Net income	39.4	27.7	+42.2
EPS in EUR	1.15	0.85	+35.3
Adjusted EPS in EUR ²	1.69	1.33	+27.1

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

² Adjusted net income after non-controlling interests divided by 31.4m shares

Q1-Q3 2011: Revenues by division

	Q1-Q3 2011		
	EUR m	Change in %	Change in % at const. FX
Total Group	806.3	+7.1	+8.2
Tubular Glass	225.0	-4.0	-1.8
Plastic Systems	273.4	+23.4	+22.6
Moulded Glass	251.1	+5.1	+6.2
Life Science Research	68.2	-2.2	+2.5

Q1-Q3 2011: Adjusted EBITDA¹ and margin by division

	Q1-Q3 2011			Q1-Q3 2010
	EUR m	Change in %	Margin in %	Margin in %
Total Group	155.1	+4.9	19.2	19.6
Tubular Glass	46.3	-17.8	20.6	24.0
Plastic Systems	61.1	+19.1	22.4	23.1
Moulded Glass	54.2	+13.4	21.6	20.0
Life Science Research	8.3	+9.2	12.2	10.9

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

Q1-Q3 2011 Reconciliation from adjusted EBITDA to net income

	Q1-Q3 2011 EUR m	Q1-Q3 2010 EUR m
Adjusted EBITDA	155.1	147.9
Restructuring expenses	0.0	3.7
One-off income/expense	1.8	0.8
EBITDA	153.3	143.4
Amortization of fair value adjustments	14.1	18.6
Depreciation	60.8	61.4
Profit before interest and taxes (EBIT)	78.4	63.4
Financial result	-28.2	-26.9
Income taxes	-10.8	-8.8
Net income	39.4	27.7
Attributable to non-controlling interests	3.2	1.0
Attributable to GX shareholders	36.2	26.7
Adjusted net income	56.4	43.6