

GERRESHEIMER



Analyst / Investor Conference Call Q1 2012 Results

April 12, 2012

03:00 p.m. CEST

Uwe Röhrhoff, CEO

Jürgen Wiecha, CFO

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Agenda

- **Review Q1 2012 and Guidance FY 2012**

Uwe Röhrhoff, CEO

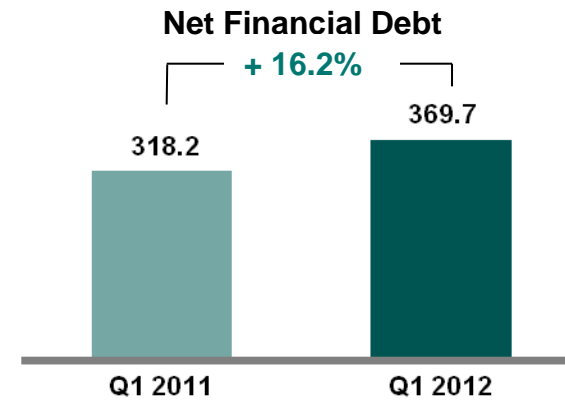
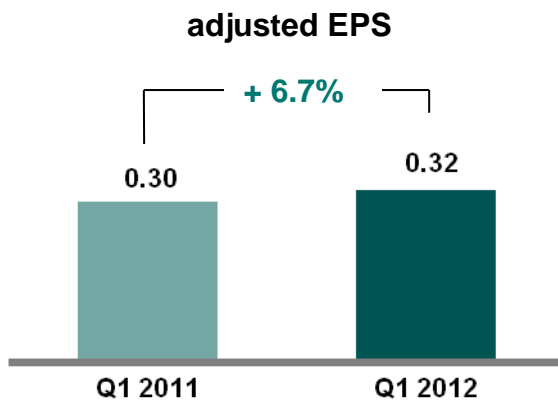
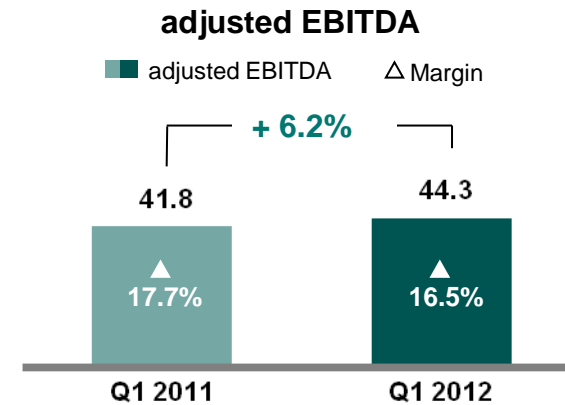
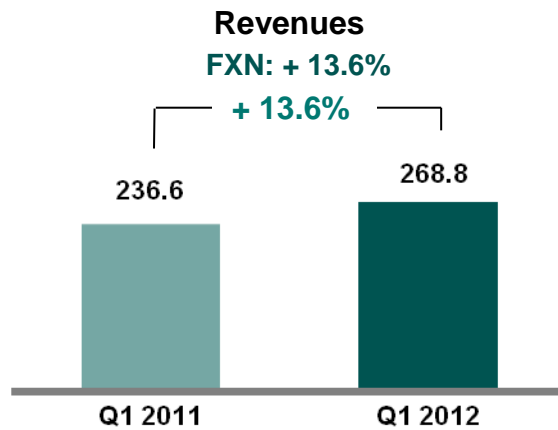
- **Financial Overview Q1 2012**

Jürgen Wiecha, CFO

- **Appendix**

Q1 2012: Key figures show healthy growth

Key group figures in EUR m, EPS in EUR



Q1 2012: Compelling revenue growth across all segments

■ Tubular Glass:

- Strong customer demand for RTF® syringes
- Temporary increase in quality costs

■ Plastic Systems:

- Strong organic growth driven by product and tooling business
- Adjusted EBITDA margin reflects strong tooling revenues and headcount increase to fuel future growth

■ Moulded Glass:

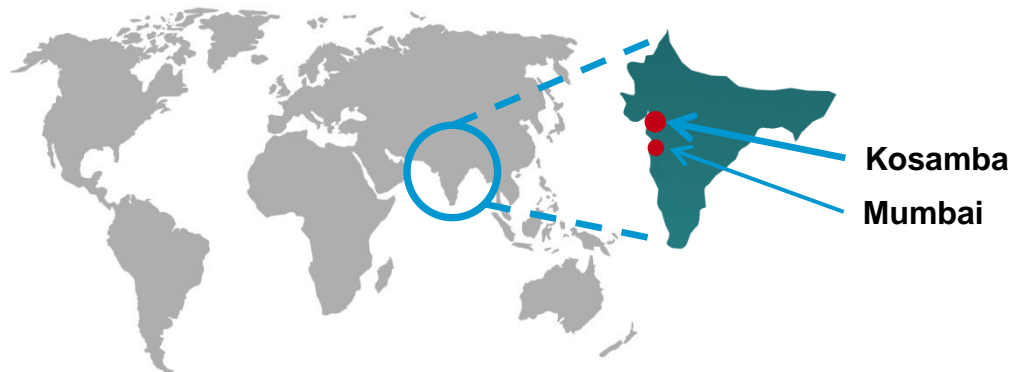
- Good revenue growth against tough comps, driven by pharma and cosmetics business
- Adjusted EBITDA margin on a high level maintained, despite furnace repair in the US

■ Life Science Research:

- Back to growth after weak Q4 2011
- Normalization of revenue growth led to increase in margin

Acquisition of the market leader for MG pharma bottles in India

- Founded in 1986 by private owners
- Located in Mumbai, one plant in Kosamba (Gujarat)
- 2010/11 revenues approx. EUR 15m
- 600 employees
- Producer of moulded glass bottles for liquid and injectable medications
- ISO 9001:2008 certification



Neutral Glass is a strategic acquisition

- ✓ Leading market position
- ✓ Strong growth opportunities
- ✓ Very profitable company
- ✓ Strong management team
- ✓ Accretive in year one



- Further strengthens our position in emerging markets
 - Drives our growth in India

Uplift of FY 2012 revenue guidance

	FY 2011 as reported	Original Guidance FY 2012 (as of Feb. 8, 2012)	Updated Guidance³ FY 2012 (as of Apr. 12, 2012)
Revenues	EUR 1,094.7m ¹	+ 5% to 6% at const. FX + 7% to 8% nominal ²	+ 7% to 8% at const. FX + 9% to 10% nominal ²
Adj. EBITDA margin	19.9%	About 19.5%	About 19.5%
Capex	EUR 86.2m	About EUR 100m	About EUR 100m

¹ Average exchange rate for FY 2011: EUR 1.00 = USD 1.395

² Assumed average exchange rate for FY 2012: EUR 1.00 = USD 1.300

³ Includes stronger than previously expected organic revenue growth and the expected revenue contribution from the acquisition of Neutral Glass

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Q1 2012 P&L Overview

	Q1 2012 EUR m	Q1 2011 EUR m	Change in %
Revenues	268.8	236.6	+13.6
Adjusted EBITDA ¹	44.3	41.8	+6.2
EBITA	21.9	21.5	+1.9
Profit before interest and taxes (EBIT)	17.4	16.8	+3.6
Financial result	-7.5	-6.9	-8.7
Profit before taxes	9.9	9.9	unchanged
Net income	6.8	7.1	-4.2
EPS in EUR	0.16	0.20	-20.0
Adjusted EPS in EUR ²	0.32	0.30	+6.7

¹ Earnings before income taxes, financial result, 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 2012: Revenues by division

	Q1 2012		
	EUR m	Change in %	Change in % at const. FX
Total Group	268.8	+13.6	+13.6
Tubular Glass	73.7	+10.3	+9.4
Plastic Systems	91.6	+27.1	+28.2
Moulded Glass	84.0	+4.6	+4.3
Life Science Research	23.0	+8.2	+6.5

Q1 2012: Adjusted EBITDA¹ and margin by division

	Q1 2012			Q1 2011
	EUR m	Change in %	Margin in %	Margin in %
Total Group	44.3	+6.2	16.5	17.7
Tubular Glass	13.2	-4.2	17.9	20.6
Plastic Systems	17.5	+21.4	19.1	20.0
Moulded Glass	16.4	+1.8	19.5	20.1
Life Science Research	2.5	+14.7	11.1	10.4

¹ Earnings before income taxes, financial result, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

Key balance sheet figures

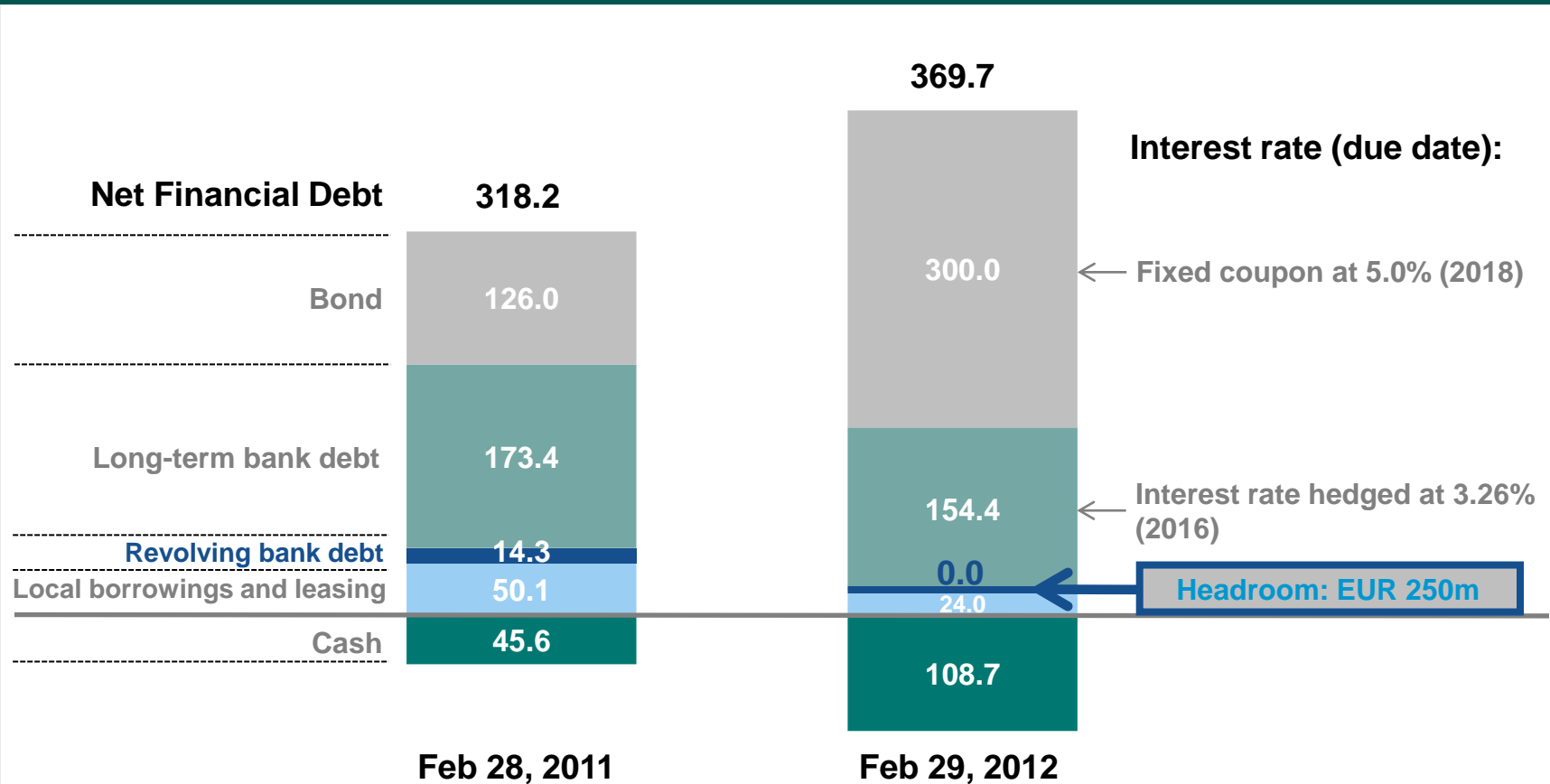
	Feb 29, 2012 EUR m	Feb 28, 2011 EUR m	Change in %
Equity	571.9	536.7	+6.6
<i>Equity ratio in %</i>	37.8	40.2	
Net Working Capital ¹	196.5	172.3	+14.0
<i>in % of LTM revenues</i>	17.4	16.6	
Net Financial Debt ²	369.7	318.2	+16.2
Adj. EBITDA Leverage	1.7	1.5	+13.3
	Q1 2012 EUR m	Q1 2011 EUR m	Change in %
Capital expenditure	14.9	9.7	+53.6
Operating cash flow	7.8	-6.2	>100

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



Invitation to join our Capital Markets Day 2012

■ **Date** **July 11+12, 2012**

■ **Location** **Horsovsky Tyn, Czech Republic**



■ **Registration** **gerresheimer.ir@gerresheimer.com**

Financial Calendar

- **April 26, 2012** Annual General Meeting
- **July 11, 2012** Interim Report 2nd Quarter 2012
- **July 11+12, 2012** Capital Markets Day 2012
- **October 4, 2012** Interim Report 3rd Quarter 2012

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First quarter reconciliation from adjusted EBITDA to net income

	Q1 2012 EUR m	Q1 2011 EUR m
Adjusted EBITDA	44.3	41.8
One-off income/expense	-2.6	-0.1
EBITDA	41.7	41.7
Amortization of fair value adjustments	4.5	4.7
Depreciation	19.8	20.2
Profit before interest and taxes (EBIT)	17.4	16.8
Financial result	-7.5	-6.9
Income taxes	-3.1	-2.8
Net income	6.8	7.1
Attributable to non-controlling interests	1.7	0.9
Attributable to GXI shareholders	5.1	6.2
Adjusted net income	11.7	10.4