



FY 2015 Results Presentation

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Review FY 2015

Uwe Röhrhoff, CEO

Megatrends in pharma & healthcare support our profitable and sustained growth



By 2020, 50% of world population consumes more than one medication dose per day; up from 33% in 2005; driven by India, China, Brazil and Indonesia¹



U.S. remains biggest market in spending on medicines: +34% from 2015-2020¹



415 million adults today have diabetes. By 2040, this is forecast to rise to 642 million²

1. IMS Health, Market Prognosis, September 2015

2. International Diabetes Federation, 2015

Production volume: Centor acquisition boosts output from 14bn to 15.5bn products every year – nearly 500 per second

Syringes



~ 400m pieces

Plastic bottles
(incl. Centor)



~ 5.5bn pcs

Pharma glass bottles



~ 2.5bn pcs

Cosmetics



~ 1bn pcs

Injection vials



~ 3bn pcs

Ampoules



~ 2bn pcs

Inhalers



~ 100m pcs

Cartridges



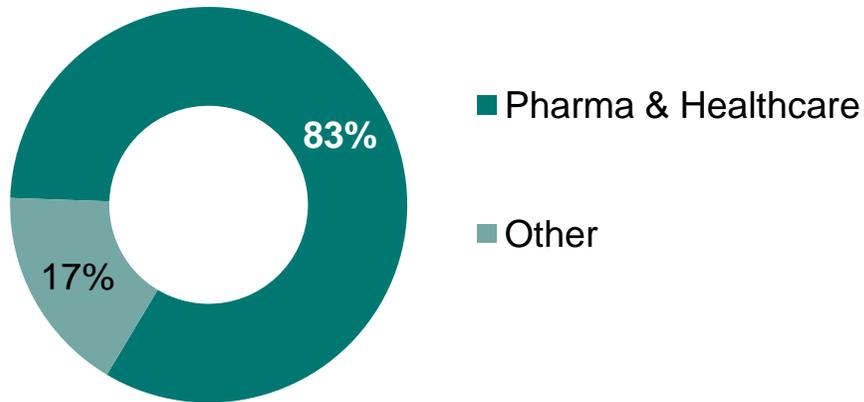
~ 1bn pcs

FY 2015: Gerresheimer has become stronger, less capital intensive and even more focused

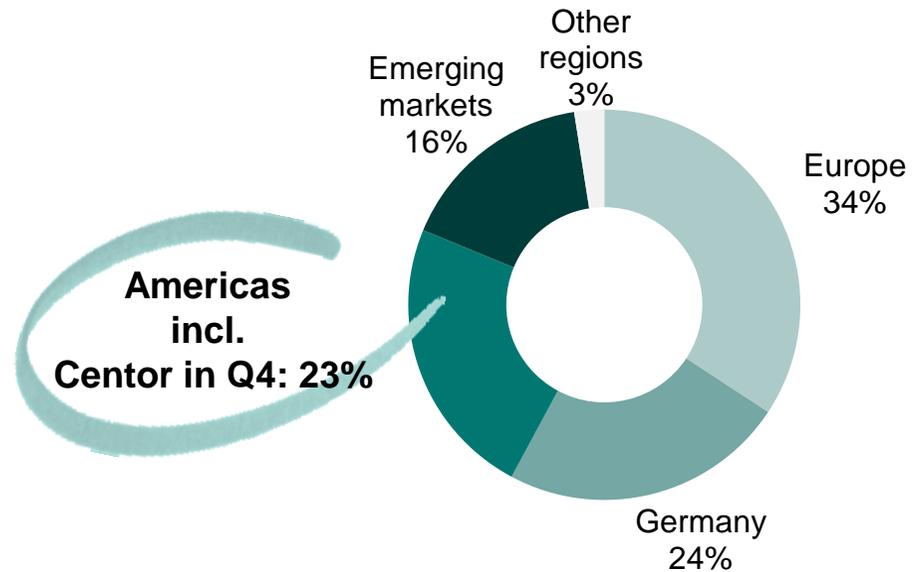
- Guidance FY 2015 fully achieved
- Strong push on international expansion
- Centor acquisition closed: strong enhancement of financial profile
- Sale of Glass Tubing business closed: substantial reduction of capital intensity
- Refinancing successfully completed
- Increased dividend distribution

Increased regional diversification – Americas now approaching one quarter of revenues, will go up to about one third in FY 2016

FY 2015 revenues by segment

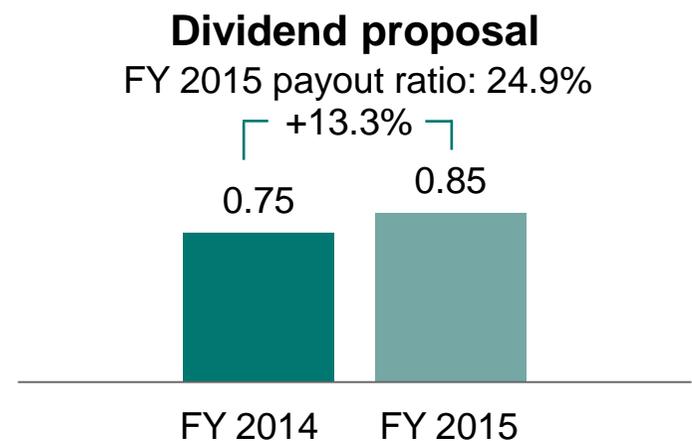
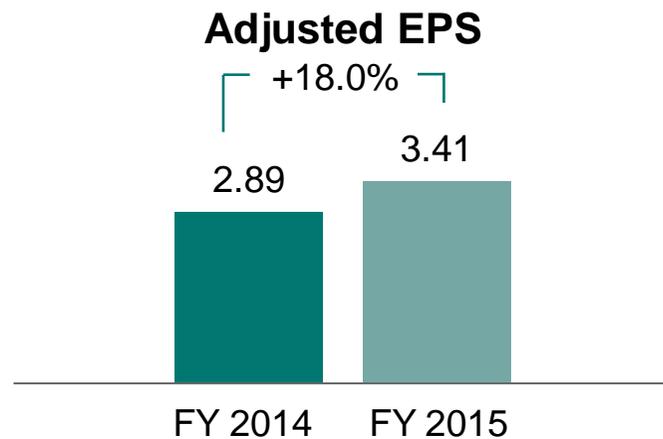
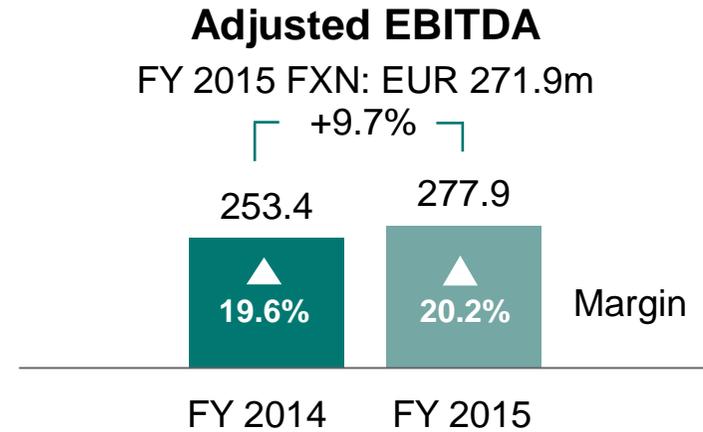
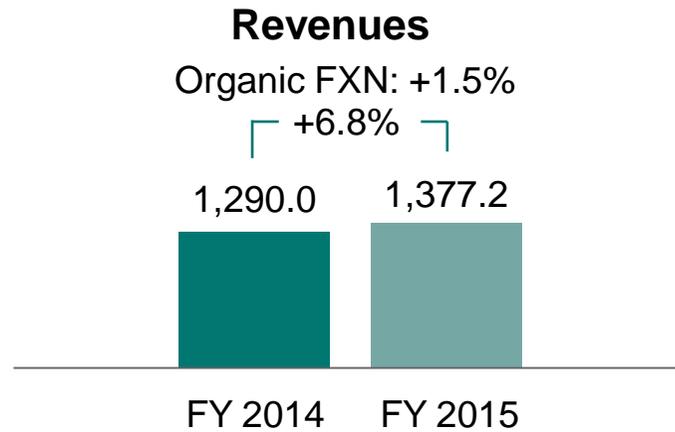


Revenues FY 2015 by region including Centor in Q4



FY 2015: strong business development

Key Group figures in EUR m, EPS and dividend in EUR



FY 2015 targets fully achieved

	Guidance FY 2015	Results FY 2015	
Revenues (organic growth) ^{1,2}	+1% to +3%	+1.5%	
Adjusted EBITDA (at const. FX) ²	EUR 255m to EUR 265m	EUR 271.9m Ex Centor ³ : EUR 262.4m	
Capex (at const. FX) ²	9% to 10% of revenues	9.0% of revenues	

1. Organic growth: At const. FX rates, excluding acquisitions, divestments and optimization of business portfolio
2. Average budgeted exchange rate assumption: EUR 1.00 = USD 1.30
3. Without Q4 2015 contribution from Centor acquisition



Financial overview FY 2015

Rainer Beaujean, CFO

FY 2015 revenue increase driven by Plastics & Devices, positive foreign currency translation and Centor

Revenues by division

	FY 2015 EUR m	FY 2014 EUR m	Growth in %	Organic growth ^{1,2} in %
Total Group	1,377.2	1,290.0	+6.8	+1.5
Plastics & Devices	645.3	598.8	+7.8	+2.8
Primary Packaging Glass	651.0	622.2	+4.6	+0.6
Life Science Research	100.7	87.3	+15.3	-0.8

1. Organic growth: At const. FX rate, excluding acquisitions, divestments and optimization of business portfolio

2. Average budgeted exchange rate assumption: EUR 1.00 = USD 1.30

Adjusted EBITDA margin at record high on better performance, lower tooling and high-margin Centor business

Adjusted EBITDA¹ by division

	FY 2015		FY 2014	
	EUR m	Margin in %	EUR m	Margin in %
Total Group	277.9	20.2	253.4	19.6
Plastics & Devices	141.6	21.9	126.1	21.1
Primary Packaging Glass	143.7	22.1	134.0	21.5
Life Science Research	15.3	15.2	12.4	14.2

1. Earnings before income taxes, net finance expense, amortization of fair value adjustments, depreciation and amortization, impairment losses, restructuring expenses and one-off income and expenses.

FY 2015: strong increase in EBIT

in EUR m	FY 2015	FY 2014	Change
Adjusted EBITDA¹	277.9	253.4	+24.5
Depreciation	-86.3	-87.5	+1.2
Adjusted EBITA	191.6	165.9	+25.7
Disposal of Glass Tubing business	52.2	0.0	+52.2
Centor acquisition	-11.6	0.0	-11.6
Portfolio optimization	-15.9	-17.0	+1.1
One-off income and expenses	-0.4	-1.5	+1.1
Total one-off effects	24.3	-18.5	+42.8
Amortization of fair value adjustments	-22.3	-17.5	-4.8
Result from operations (EBIT)	193.6	129.9	+63.7
Net finance expense ²	-34.6	-30.5	-4.1
Result before income taxes	159.0	99.4	+59.6
Income taxes	-46.4	-26.5	-19.9
Income tax rate	(29.2%)	(26.7%)	-
Net income	112.7	72.9	+39.8

1. Earnings before income taxes, net finance expense, amortization of fair value adjustments, depreciation and amortization, impairment losses, restructuring expenses and one-off income and expenses.
2. Net finance expense comprises interest income and expenses in relation to the net financial debt of the Gerresheimer Group. It also includes net interest expenses for pension provisions together with exchange rate effects from financing activities and from related derivative hedges.

Adj. net income and adjusted EPS are markedly up compared to the prior year

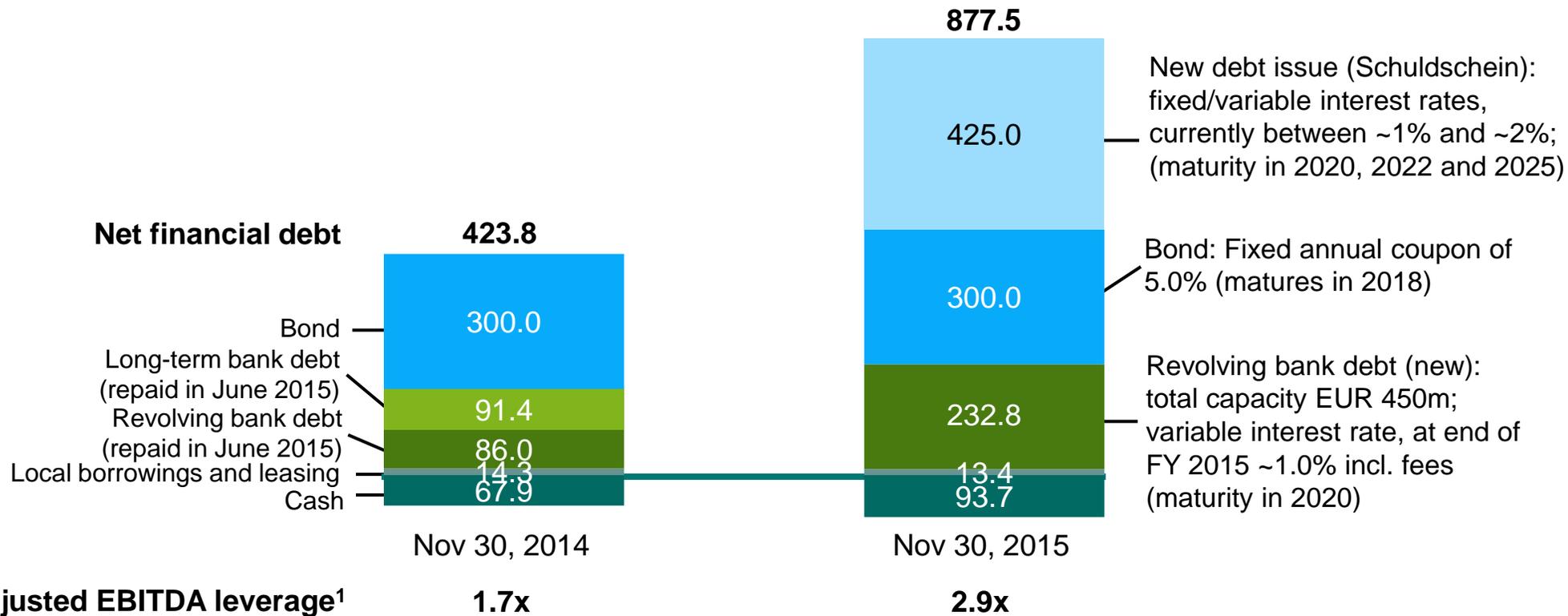
Reconciliation of net income to adjusted EPS

in EUR m	FY 2015	FY 2014	Change
Net income	112.7	72.9	+39.8
Total one-off effects	-24.3	18.5	-42.8
Amortization of fair value adjustments	22.3	17.5	+4.8
One-off effects included in net finance expense	6.5	0.0	+6.5
Total tax effect related to total one-offs, FVA and one-off effects included in net finance expense	-1.3	-11.8	+10.5
One-off tax related effects	1.8	0.8	+1.0
Adjusted net income¹	117.7	97.9	+19.8
Adjusted figure attributable to non-controlling interests	10.7	7.3	+3.4
Adjusted net income (attributable to GXI shareholders)	107.0	90.6	+16.4
Adjusted EPS in EUR	3.41	2.89	

1. Adjusted net income: Consolidated net income before non-cash amortization of fair value adjustments, restructuring expenses, impairment losses, one-off income and expenses (including significant non-cash expenses) and the related tax effects.

New financing structure in place after refinancing in June 2015 and Schuldschein emission in November 2015

Comparison of debt/cash positions in EUR m



1. The relation of net financial debt to adjusted EBITDA of the preceding twelve months, according to the current credit facility agreement.

Cash flow figures have started to reflect improved financial profile

	Nov 30, 2015 EUR m	Nov 30, 2014 EUR m	Change in %
Total assets	2,419.9	1,655.9	+46.1
Equity	698.1	604.4	+15.5
<i>Equity ratio</i>	28.8%	36.5%	-
Net working capital ¹	213.7	233.1	-8.3
<i>NWC in % of LTM revenues</i>	15.5%	18.1%	-
<i>average NWC in % of LTM revenues</i>	19.0%	19.0%	-
	FY 2015	FY 2014	Change in %
Cash flow from operating activities	203.8	158.3	+28.7
Operating cash flow ²	177.0	103.6	+70.8
Capital expenditure	125.8	126.6	-0.6

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

2. Adjusted EBITDA plus/minus change in net working capital, minus capex.

Key financial takeaways FY 2015

- Financial profile markedly improved as a result of Centor acquisition
- Lower capex requirements mainly driven by disposal of Glass Tubing business
- Lower risk profile based on fewer furnaces
- Lower working capital requirements
- Very solid financial structure after refinancing and Schuldschein emission in 2015

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Guidance FY 2016

Uwe Röhrhoff, CEO

Guidance for FY 2016 and reiteration of indication for FY 2016-2018

	Guidance FY 2016	Indication FY 2016-2018
Revenues (FXN)¹ FXN growth^{1,2} Organic growth^{1,3}	Approx. EUR 1.5bn (plus/minus EUR 25m) Approx. +9% Approx. +4% to +5%	+4% to +5% CAGR (organic)
Adjusted EBITDA (FXN)¹	Approx. EUR 320m (plus/minus EUR 10m)	Adjusted EBITDA margin approx. 22% by FY 2018
Capex (FXN)¹	Approx. 8% of revenues	Approx. 8% of revenues (previous indication: 8.0% to 9.0% of revenues)

1. Average budgeted exchange rate assumption: EUR 1.00 = USD 1.12

2. FXN growth: At const. FX rates, based on FY 2015 reported numbers

3. Organic growth: At const. FX rates, FY 2015 including Centor on a pro-forma basis for 12 months, excluding the recently disposed Glass Tubing business in FY 2015 and based on the assumption that measures to optimize the business portfolio had already been implemented in FY 2015.

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Questions & Answers

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Backup

Q4 2015: revenues by division

Revenues by division

	Q4 2015 EUR m	Q4 2014 EUR m	Growth in %	Organic growth ^{1,2} in %
Total Group	375.0	333.2	+12.6	+3.3
Plastics & Devices	186.1	149.3	+24.6	+6.1
Primary Packaging Glass	167.3	166.3	+0.6	+0.6
Life Science Research	25.8	22.6	+14.2	+1.2

1. Organic growth: At const. FX rate, excluding acquisitions, divestments and optimization of business portfolio

2. Average budgeted exchange rate assumption: EUR 1.00 = USD 1.30

Q4 2015: adjusted EBITDA and margin by division

Adjusted EBITDA¹ by division

	Q4 2015		Q4 2014	
	EUR m	Margin in %	EUR m	Margin in %
Total Group	86.9	23.2	78.6	23.6
Plastics & Devices	48.2	25.9	40.9	27.4
Primary Packaging Glass	40.5	24.2	38.8	23.3
Life Science Research	5.0	19.4	3.8	16.4

1. Earnings before income taxes, net finance expense, amortization of fair value adjustments, depreciation and amortization, impairment losses, restructuring expenses and one-off income and expenses.

Development of net working capital¹

	Nov 30, 2015 EUR m	Nov 30, 2014 EUR m
Inventories <i>thereof prepayments made</i>	186.4 6.2	193.7 7.8
Trade receivables	219.0	208.5
Trade payables	160.9	125.5
Payments received on account of orders	30.8	43.6
Net working capital <i>in % of LTM revenues</i> <i>average NWC in % of</i> <i>LTM revenues</i>	213.7 15.5% 19.0%	233.1 18.1% 19.0%

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

Development of inventories

	Nov 30, 2015 EUR m	Nov 30, 2014 EUR m
Raw materials, consumables and supplies	50.8	50.5
Work in progress	24.2	23.2
Finished goods and merchandise	105.2	112.2
Prepayments made on inventories	6.2	7.8
Inventories	186.4	193.7

Growth drivers in Plastics & Devices deliver on megatrends

Megatrends	Time bar for growth driving initiatives	2014	2015	2016
Growing trend towards self-medication plus increase in acute and chronic diseases	New inhaler contract in Peachtree, US	New building	Setup of clean-room, validation of production	Start of production
	New production capacity for inhalers in Czech Republic	New building incl. cleanroom	Validation and start of production	Upscaling of production
Developing healthcare systems	New Technical Competence Center in China	Opening	Start of engineering and tooling business	Further expansion of customer base
New drug development	COP products	Development	Qualification	Further qualification, sales of samples

Key initiatives for quality and efficiency enhancements in Primary Packaging Glass address megatrends

Megatrends	Time bar for quality and efficiency enhancements	2014	2015	2016
Increasing regulatory requirements	Modernization of Chicago plant	Project planning 	Capacity expansion and upgrade of infrastructure 	Full efficiency and quality improvements at work
	Global machine strategy in Tubular Glass Converting	Rollout in the US started 	Completion in the US and further rollout in Mexico 	Completion in Mexico, rollout in Europe and Asia
Rise of generics / developing healthcare systems	New greenfield plant in India	New building largely completed 	Validation 	Initial commercial sales at the end of FY 2016

GXI Key Data

in EUR per share	2008	2009	2010	2011	2012	2013	2014	2015
EPS	0.02	0.18	1.38	1.61	1.98	1.98	2.11	3.32
Adjusted EPS	1.83	1.34	1.95	2.44	2.62	3.08	2.89	3.41
Cash flow from operations per share	5.26	3.74	5.09	4.13	5.53	4.67	5.04	6.49
Dividend	0.40	–	0.50	0.60	0.65	0.70	0.75	0.85 ¹
Dividend yield	1.5%	–	1.8%	1.9%	1.7%	1.4%	1.7%	1.2%
Payout ratio	22%	–	26%	25%	25% ²	23%	26%	25%
Share price high	38.20	27.05	29.85	36.62	41.34	50.14	56.42	76.32
Share price low	23.99	13.24	22.09	28.30	31.00	37.60	42.31	41.99
Share price at FY end	27.10	23.05	28.20	31.17	39.41	49.67	44.44	73.90
Book value per share	15.26	15.29	16.86	17.59	17.14	17.94	19.25	22.23
P/E ratio	14.81	17.20	14.46	12.77	15.04	16.13	15.38	21.67
Market cap in EUR m	851	724	886	979	1,238	1,560	1,395	2,321
MDAX weighting year end	11.48% ³	1.33%	1.24%	1.40%	1.47%	1.33%	1.01%	1.42%
Number of shares in million	31.4	31.4	31.4	31.4	31.4	31.4	31.4	31.4

1. Proposed appropriation of net earnings
2. Retrospective restatement due to the early adoption of IAS 19 (amended in 2011) from December 1, 2012
3. SDAX weighting at year end

Financial calendar and contact details

February 11, 2016	Annual Report Financial Year 2015 <input checked="" type="checkbox"/>
April 13, 2016	Interim Report 1st Quarter 2016
April 28, 2016	Annual General Meeting 2016
July 7, 2016	Interim Report 2nd Quarter 2016
October 6, 2016	Interim Report 3rd Quarter 2016

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