

GERRESHEIMER



Q3 2015 Results Presentation

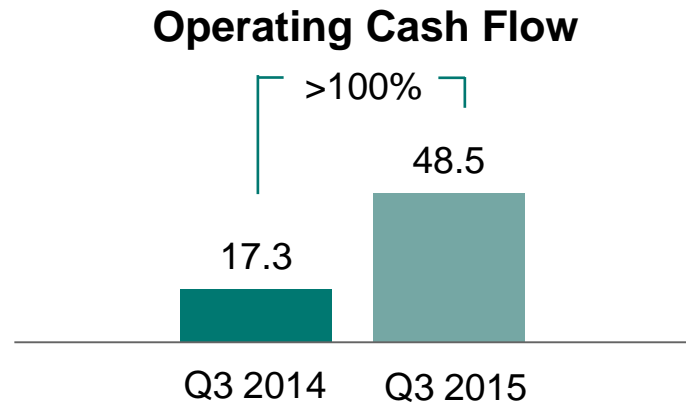
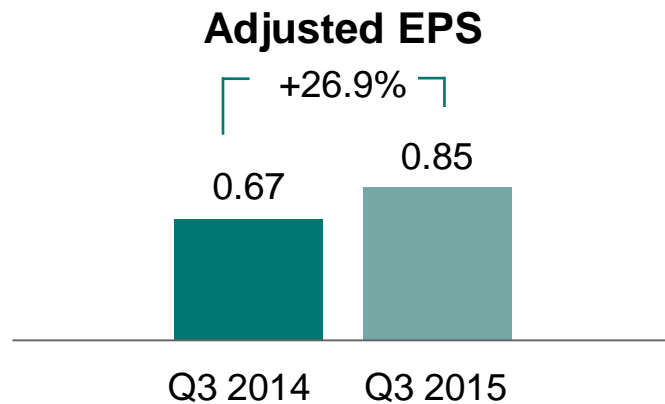
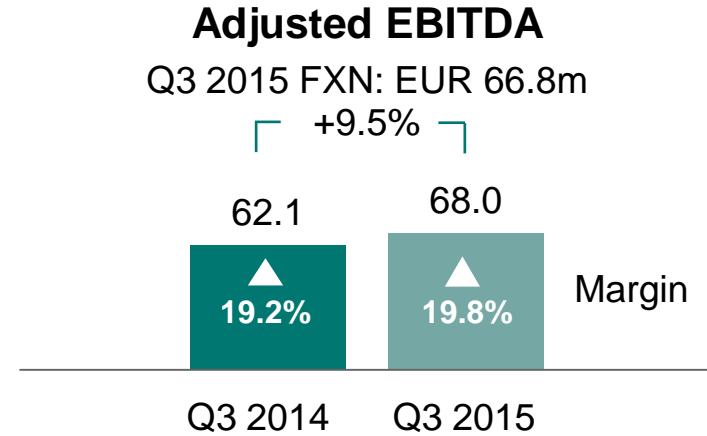
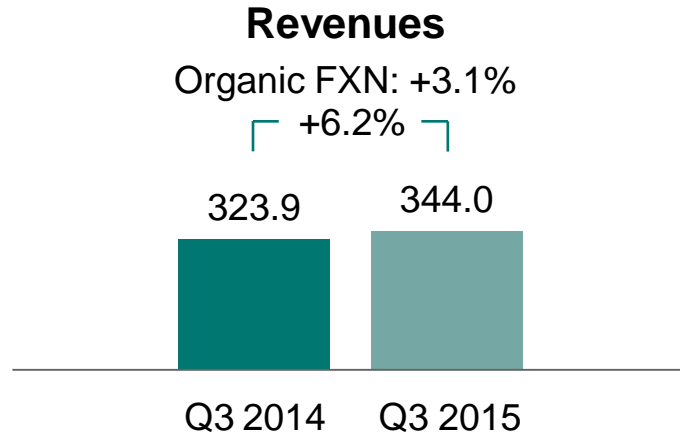
Uwe Röhrhoff, CEO
Rainer Beaujean, CFO
Duesseldorf, October 8, 2015

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Q3 2015: markedly higher revenues and profits

Key Group figures in EUR m, EPS in EUR





Review Q3 2015

Uwe Röhrhoff, CEO



Q3 2015: strong financials due to healthy operating developments

■ Plastics & Devices

- ▮ Flattish growth against a tough comp, tooling at normal levels fully in line with expectations
- ▮ Adjusted EBITDA margin higher, driven by positive revenue mix effect

■ Primary Packaging Glass

- ▮ US demand improved, strong growth in Europe, especially in cosmetics
- ▮ Significant increase in adjusted EBITDA and adjusted EBITDA margin

■ Life Science Research

- ▮ Strong reported revenue development, driven by currency
- ▮ Adjusted EBITDA margin slightly up on strict cost controls

Financial overview Q3 2015

Rainer Beaujean, CFO



Pickup of organic growth in Q3 2015, further enhanced by stronger US-dollar – fully in line with expectations

Revenues by division

	Q3 2015 EUR m	Q3 2014 EUR m	Growth in %	Organic growth ¹ in %
Total Group	344.0	323.9	+6.2	+3.1
Plastics & Devices	153.1	153.7	-0.4	-0.2
Primary Packaging Glass	170.5	151.9	+12.2	+7.4
Life Science Research	25.8	22.7	+13.8	-3.3

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

Broad-based EBITDA margin expansion quarter-over-quarter

Adjusted EBITDA¹ by division

	Q3 2015		Q3 2014	
	EUR m	Margin in %	EUR m	Margin in %
Total Group	68.0	19.8	62.1	19.2
Plastics & Devices	31.6	20.6	31.2	20.3
Primary Packaging Glass	38.4	22.5	32.8	21.6
Life Science Research	3.7	14.3	3.1	13.8

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

Q3 2015: Strong increase in adjusted EPS quarter-over-quarter

	Q3 2015 EUR m	Q3 2014 EUR m	Growth in %
Adjusted EBITDA¹	68.0	62.1	+9.5
Depreciation/amortization	-23.4	-26.1	
Restructuring/one-offs	-8.0	-0.2	
Portfolio optimization	-0.4	0.0	
EBIT	36.2	35.8	+0.9
Net finance expense and taxes	-16.0	-16.0	
Net income	20.2	19.8	+1.5
EPS in EUR	0.58	0.58	+0.0
Adjusted EPS in EUR	0.85	0.67	+26.9

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

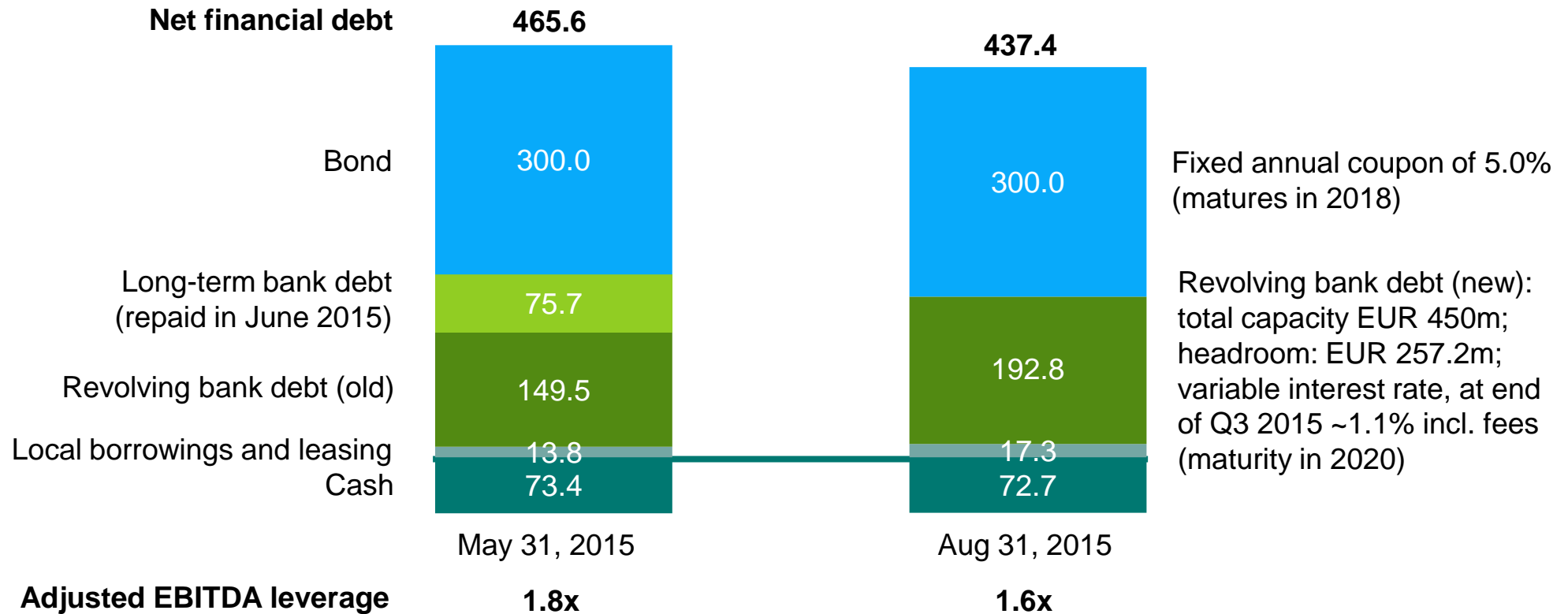
Strong balance sheet, improved cash flow metrics

	Aug 31, 2015 EUR m	Aug 31, 2014 EUR m	Change in %
Total assets	1,668.8	1,629.8	+2.4
Equity	612.8	584.8	+4.8
<i>Equity ratio</i>	36.7%	35.9%	-
Net working capital ¹	254.3	264.6	-3.9
<i>NWC in % of LTM revenues</i>	19.0%	20.6%	-
	Q3 2015	Q3 2014	Change
Capex	37.9	22.4	+15.5
Cash flow from operating activities	67.8	35.5	+32.3
Operating cash flow	48.5	17.3	+31.2
Free cash flow before financing activities	29.3	13.2	+16.1

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

Positive net financial debt development quarter-on-quarter; simplified new structure in place after refinancing in June 2015

Comparison of debt/cash positions in EUR m



Financing – Centor deal fully debt financed, quick deleveraging after acquisition

Financing structure

- Consideration was financed through drawing of existing Revolving Credit Facility and a new Bridge Loan
- Bridge Loan of EUR 550m provided by existing relationship tier-1 banks at competitive terms, matures in September 2016 (extension option of 6 months)
- Replacement of Bridge Loan through long-term debt instruments (Schuldschein) after the closing of the acquisition on September 1st, 2015
- Additionally Tubing business sale proceeds (expected until end of financial year 2015) will be used to pay down debt

Credit profile

- Temporary increase in leverage to appr. 3.0x
- Quick deleveraging through strong cash flows
 - ▢ Combined group with higher margins and higher cash conversion rate
 - ▢ More stability through increased regional and product diversification
 - ▢ Expected organic growth and strong exposure to long-term growth markets will support further EBITDA growth of the Group



Guidance FY 2015

Uwe Röhrhoff, CEO



Events after the balance sheet date

Centor acquisition closed September 1, 2015

- Centor will fully contribute to Gerresheimer's Q4 2015
- Integration activities for Centor fully on track
- Quick deleveraging intended by reduction of debt associated with the acquisition
- Group adj. EPS accretion expected by a low double digits percentage from FY 2016 on (driven by Centor)

Closing of Tubing sale to Corning expected during November 2015

- Regulatory approval obtained
- Separation of US plant ongoing

Reiteration of FY 2015 Guidance – Centor acquisition closed on September 1, 2015

Guidance FY 2015

Revenues (organic growth) ¹	+1% to +3%; equals approx. EUR 1,300m to EUR 1,330m
Adjusted EBITDA (at const. FX) ²	EUR 255m to EUR 265m
Capex (at const. FX) ²	9% to 10% of revenues

■ Q4 2015 Centor contribution starting September 1, 2015 will increase the reported figures.

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

Reiteration of first indication for FY 2016-2018 including Centor and excluding Glass Tubing

First indication for FY 2016-2018
incl. Centor and excl. Glass Tubing

(Acquisition of Centor was closed on September 1, 2015; Assumption: disposal of Glass Tubing Business will be closed by end of Financial Year 2015)

Revenues
(organic growth)¹

+4% to +5% CAGR

Adjusted EBITDA
(at const. FX)²

Adjusted EBITDA margin approximately 22% by 2018

Capex
(at const. FX)²

8.0% to 9.0% of revenues

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

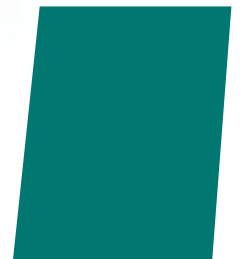
2. Average budgeted exchange rate assumption: EUR 1.00 = USD 1.30

Key takeaways: Increased fundamental business momentum

- Strong Q3 2015
 - ▢ Organic revenue growth in Q3 2015 at 3.1%, Q1-Q3 2015 at 0.9%
 - ▢ Increased profitability: adjusted EBITDA margin up to 19.8% (Q3 2014: 19.2%)
 - ▢ Higher returns quarter-over-quarter: adjusted EPS +26.9%
 - ▢ Operating cash flow markedly up
- Q4 should post revenue and adjusted EBITDA acceleration in line with FY 2015 guidance
- Centor acquisition closed on September 1, 2015
 - ▢ Strong enhancement of financial profile
 - ▢ Q4 2015 Centor contribution needs to be added to our guidance for FY 2015



Questions & Answers



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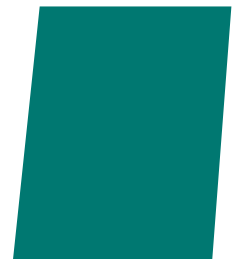


Our Vision

Gerresheimer will become the leading global partner for enabling solutions that improve health and well-being.

Our success is driven by the passion of our people.

Backup



Development of net working capital¹

	Aug 31, 2015 EUR m	Aug 31, 2014 EUR m
Inventories <i>thereof prepayments made</i>	202.5 6.5	197.1 7.1
Trade receivables	202.1	208.7
Trade payables	114.6	99.5
Payments received on account of orders	35.7	41.7
Net working capital <i>in % of LTM revenues</i>	254.3 19.0	264.6 20.6

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

Development of inventories

	Aug 31, 2015 EUR m	Aug 31, 2014 EUR m
Raw materials, consumables and supplies	50.7	54.6
Work in progress	23.5	23.8
Finished goods and merchandise	104.1	111.6
Prepayments made on inventories	6.5	7.1
Inventories	184.9	197.1

Q1-Q3 2015 revenue development

Revenues by division

	Q1-Q3 2015 EUR m	Q1-Q3 2014 EUR m	Growth in %	Organic growth ¹ in %
Total Group	1,002.2	956.8	+4.7	+0.9
Plastics & Devices	459.3	449.5	+2.2	+1.7
Primary Packaging Glass	483.7	455.9	+6.1	+0.5
Life Science Research	74.9	64.7	+15.8	-1.5

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

Q1-Q3 2015 EBITDA and margin development

Adjusted EBITDA¹ by division

	Q1-Q3 2015		Q1-Q3 2014	
	EUR m	Margin in %	EUR m	Margin in %
Total Group	191.0	19.1	174.8	18.3
Plastics & Devices	93.4	20.3	85.2	19.0
Primary Packaging Glass	103.1	21.3	95.2	20.9
Life Science Research	10.3	13.7	8.6	13.4

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

Q1-Q3 2015 earnings figures development

	Q1-Q3 2015 EUR m	Q1-Q3 2014 EUR m	Growth in %
Adjusted EBITDA¹	191.0	174.8	+9.3
Depreciation/amortization	-74.8	-79.0	
Restructuring/one-offs	-14.2	-0.5	
Portfolio optimization	-1.3	0.0	
EBIT	100.7	95.3	+5.6
Net finance expense and taxes	-45.5	-44.4	
Net income	55.2	50.9	+8.2
EPS in EUR	1.58	1.48	+6.5
Adjusted EPS in EUR	2.12	1.78	+19.1

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

Gerresheimer's current financing structure

- 1. EUR 300m bond issued in May 2011, matures in May 2018**
- 2. Revolving credit facility, initiated in June 2015, matures in June 2020**
 - ▮ EUR 450m
 - ▮ FX rate flexibility: can be drawn in euro and US-dollar
 - ▮ Backed by an international bank consortium consisting of 9 members
 - ▮ Consequently improved cost structure due to lower margin grid
- 3. Bridge loan Centor acquisition, initiated in Sept. 2015, matures in Sept. 2016**
 - ▮ EUR 550m
 - ▮ Extension option of 6 months
 - ▮ Backed by tier-1 banks (Commerzbank, Deutsche Bank, HSBC, UniCredit)

Financial calendar and contact details

October 8, 2015	Interim Report 3rd Quarter 2015 <input checked="" type="checkbox"/>
February 11, 2016	Annual Report Financial Year 2015
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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