

GERRESHEIMER



Q1 2015 Results Presentation

Uwe Röhrhoff, CEO
Rainer Beaujean, CFO
Duesseldorf, April 14, 2015

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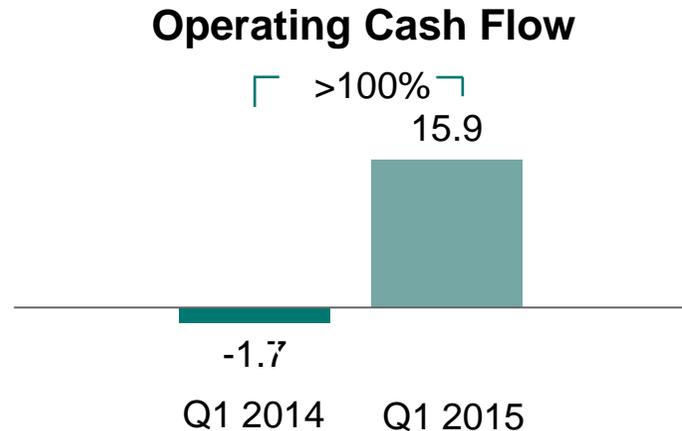
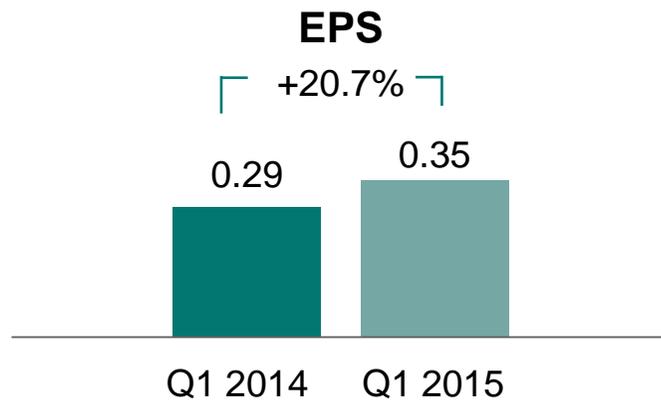
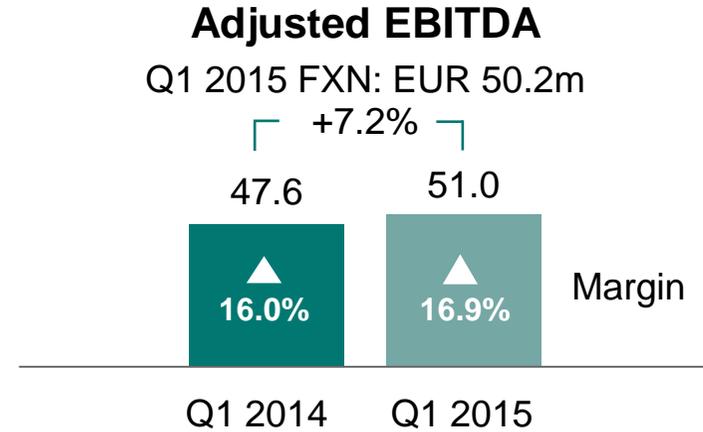
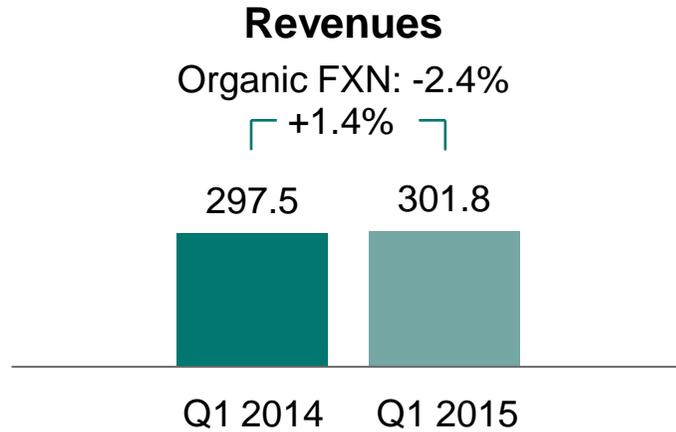
Review Q1 2015

Uwe Röhrhoff, CEO



Q1 2015 with strong increase in earnings

Key Group figures in EUR m, EPS in EUR



Excellent progress with growth projects - a few examples

Cleanrooms in Peachtree City, USA



Inhaler production lines in HT, Czech Republic



Global machine strategy for vials & ampoules

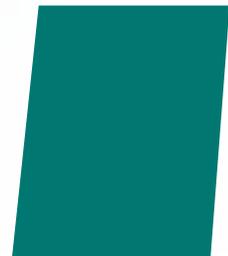


New plant/cleanrooms for vials in Kosamba, India



Financial overview Q1 2015

Rainer Beaujean, CFO



Flattish growth in Q1 2015 resulted from soft demand – but fully in line with expectations

Revenues by division

	Q1 2015 EUR m	Q1 2014 EUR m	Growth in %	Organic growth ¹ in %
Total Group	301.8	297.5	+1.4	-2.4
Plastics & Devices	137.6	135.6	+1.5	+0.3
Primary Packaging Glass	146.4	146.0	+0.2	-4.9
Life Science Research	22.8	20.3	+12.4	-1.6

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

P&D drives adjusted EBITDA margin expansion in Q1 2015

Adjusted EBITDA¹ by division

	Q1 2015		Q1 2014	
	EUR m	Margin in %	EUR m	Margin in %
Total Group	51.0	16.9	47.6	16.0
Plastics & Devices	25.5	18.5	21.0	15.5
Primary Packaging Glass	27.9	19.1	28.7	19.6
Life Science Research	2.8	12.1	2.5	12.2

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 2015: All earnings figures up quarter-over-quarter

	Q1 2015 EUR m	Q1 2014 EUR m	Growth in %
Adjusted EBITDA ¹	51.0	47.6	7.2
Depreciation/amortization	-26.0	-25.9	
Restructuring/one-offs	-0.4	0.0	
EBIT	24.6	21.7	13.1
Net finance expense and taxes	-11.9	-11.4	
Net income	12.7	10.3	22.8
EPS in EUR	0.35	0.29	20.7
Adjusted EPS in EUR	0.43	0.38	13.2

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.

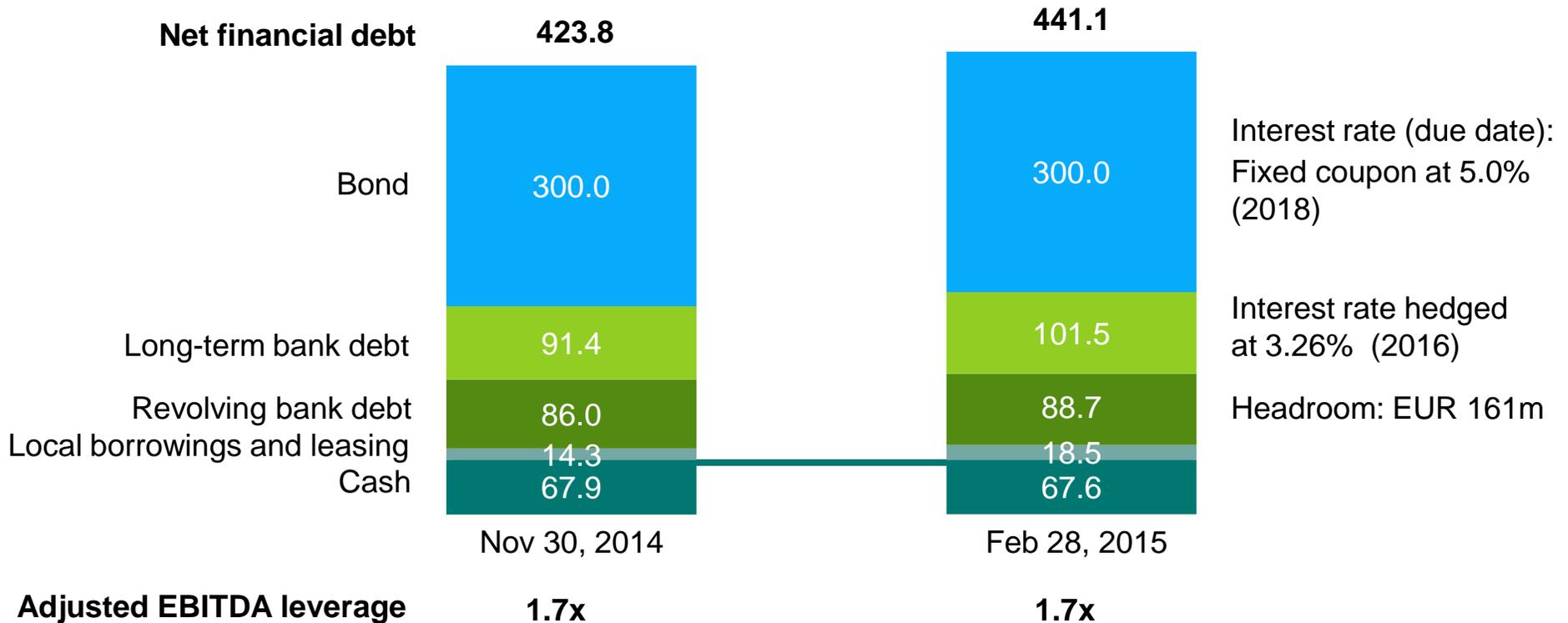
Strong key balance sheet and cash flow figures

	Feb 28, 2015 EUR m	Feb 28, 2014 EUR m	Change in %
Total assets	1,695.7	1,603.0	+5.8
Equity	623.5	570.9	+9.2
<i>Equity ratio</i>	36.8%	35.6%	-
Net working capital ¹	263.4	228.1	+15.5
<i>average NWC in % of LTM revenues</i>	19.6%	18.7%	-
	Q1 2015	Q1 2014	Change
Capex	13.9	21.7	-7.8
Cash flow from operating activities	9.7	2.9	+6.8
Operating cash flow	15.9	-1.7	+17.6
Free cash flow before financing activities	-4.2	-18.6	+14.4

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

Long-term financing structure with ample financial leeway

Comparison of debt/cash positions in EUR m



Key takeaways Q1 2015: Strong increase in earnings and cash flow figures despite flattish revenue growth

■ Increased profitability

- ▢ Adjusted EBITDA up 7.2%
- ▢ EBIT progressed by 13.1%
- ▢ EPS increased by 20.7%

■ Operating cash flow markedly up to EUR 15.9m (Q1 2014: EUR -1.7m)



Guidance FY 2015

Uwe Röhrhoff, CEO



Re-iteration of Guidance FY 2015 and mid-term outlook FY 2016-2018

Guidance FY 2015

Outlook FY 2016-2018

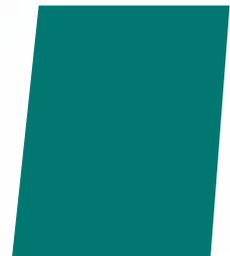
	Guidance FY 2015	Outlook FY 2016-2018
Revenues (organic growth) ¹	+1% to +3%; equals approx. EUR 1,300m to EUR 1,330m	+4% to +6% CAGR
Adjusted EBITDA (at const. FX) ²	EUR 255m to EUR 265m	Uplift towards 21% adjusted EBITDA margin in 2018
Capex (at const. FX) ²	9% to 10% of revenues	9% to 10% of revenues

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



Questions & Answers



Financial calendar

April 30, 2015	Annual General Meeting 2015
July 9, 2015	Interim Report 2nd Quarter 2015
October 8, 2015	Interim Report 3rd Quarter 2015



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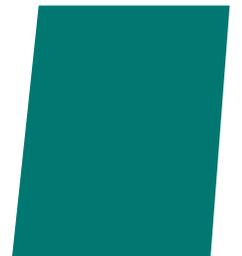


Our Vision

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

	Feb 28, 2015 EUR m	Feb 28, 2014 EUR m
Inventories <i>thereof prepayments made</i>	213.4 7.9	199.9 19.3
Trade receivables	209.9	187.5
Trade payables	112.3	100.6
Payments received on account of orders	47.6	58.7
Net working capital <i>in % of LTM revenues</i>	263.4 20.4	228.1 18.0

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

Development of inventories

	Feb 28, 2015 EUR m	Feb 28, 2014 EUR m
Raw materials, consumables and supplies	53.2	51.8
Work in progress	26.1	22.6
Finished goods and merchandise	126.2	106.2
Prepayments made on inventories	7.9	19.3
Inventories	213.4	199.9