

# GERRESHEIMER

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## **Results Q4 & FY 2007 Outlook FY 2008**

**Analyst Conference  
February 26, 2008 | 3:00 p.m. CET**

**Dr. Axel Herberg, CEO  
Hans-Jürgen Wiecha, CFO**



## Agenda

### ■ Business Highlights FY 2007

*Dr. Axel Herberg, CEO*

### ■ Financial Overview Q4 2007 / FY 2007

*Hans-Jürgen Wiecha, CFO*

### ■ Outlook FY 2008

*Dr. Axel Herberg, CEO*



## **An excellent year for Gerresheimer Success built on three pillars**

- Dynamic sales growth
- Operations with significant productivity increases
- Successful integration of new portfolio companies



## Continuation of dynamic growth trend

- Net sales grew by 48.1% to €957.7m
- Above market organic sales growth of 8.4% as a result of strong underlying market growth and Gerresheimer's excellent competitive position
- Adjusted EBITDA increased by 48.1% to €181.6m due to several acquisitions and substantial improvements in the base business
- Significant reduction of net financial debt in 2007 by using the net proceeds from the IPO to deleverage the company
- Adjusted net income of €44.3m, thereof €28.0m in Q4
- Proposed dividend of €0.40 per share



## Successful accomplishment of published targets for FY 2007

| Dimension                           | Guidance 2007       | Results 2007 |
|-------------------------------------|---------------------|--------------|
| Organic sales growth                | 8-9 percent         | 8.4 percent  |
| Adjusted EBITDA <sup>1</sup> margin | Close to 19 percent | 19.0 percent |
| Capex                               | €95-100m            | €98.9m       |

<sup>1</sup> Earnings before income taxes, financial result, depreciation and amortization, restructuring expenses and one-off income and expenses



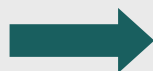
## Continuous improvement in our operations

- Tubular Glass:**
- 61% sales growth in RTF-syringes
  - Installation of 2<sup>nd</sup> RTF-line and decision on 3<sup>rd</sup> RTF-line
  - Continued strong sales in ampoules and vials
- 
- Plastic Systems:**
- Strong growth in medical plastic systems, especially inhalers
  - Entry into new segment of insulin pens with major investments
  - Significant improvement of margins at Wilden
  - Production transfer from Germany to Poland in Plastic Packaging
- 
- Moulded Glass:**
- Above market growth rates in pharma and cosmetics
  - High sales and improvements in productivity led to an adjusted EBITDA margin increase
- 
- Life Science Research:**
- Significant expansion through the merger with Thermo Fisher's life science business
  - Integration of product offerings and streamlining of portfolio
  - Integration of Chinese joint ventures in 2007, production transfer under way



## Growth through value-accretive acquisitions

| Company                             | Sales <sup>1</sup> | Rationale   | Status  |
|-------------------------------------|--------------------|---|---|
| Wilden                              | €247m              | Transformational acquisition into Pharma Plastic Systems                            | <ul style="list-style-type: none"> <li>Growth of core business accelerated</li> <li>Assessment of non-core parts</li> </ul> |
| Glass division of Comar             | \$24m              | Strengthening of US position in Tubular Glass                                       | <ul style="list-style-type: none"> <li>Fully integrated into North American manufacturing network</li> </ul>                |
| Kimble Chase Joint Venture          | \$55m              | Formation of the leading glass ware manufacturer in Life Science Research in the US | <ul style="list-style-type: none"> <li>Ongoing integration</li> <li>Product portfolio optimization</li> </ul>               |
| Kimble Bomex Joint Ventures (China) | €10m               | Regional expansion and excellent low-cost manufacturing base                        | <ul style="list-style-type: none"> <li>Production upgrade and production transfer on plan</li> </ul>                        |
| EDP<br>Allplas                      | €32m<br>€16m       | Regional expansion and product line extension                                       | } To be integrated by mid 2008  |



**About €350m in sales were acquired in the last 14 months**

<sup>1</sup> At the time of acquisition



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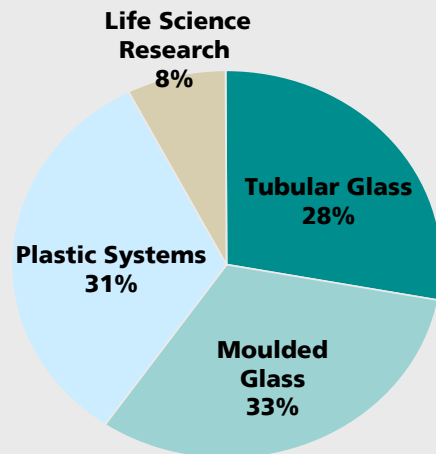
*Dr. Axel Herberg, CEO*



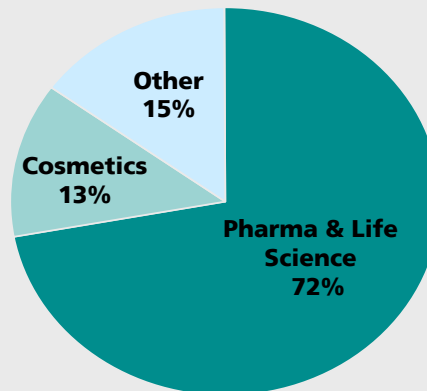


## Net sales distribution reflects strong focus on Pharma & Life Science

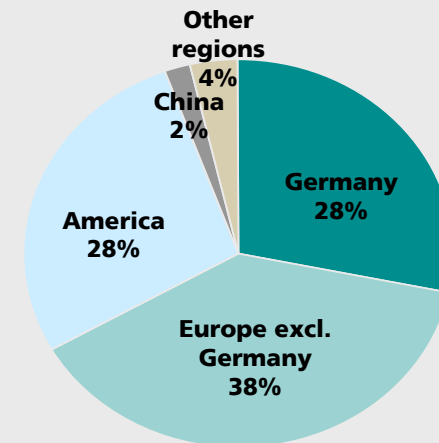
By business segment



By market segment



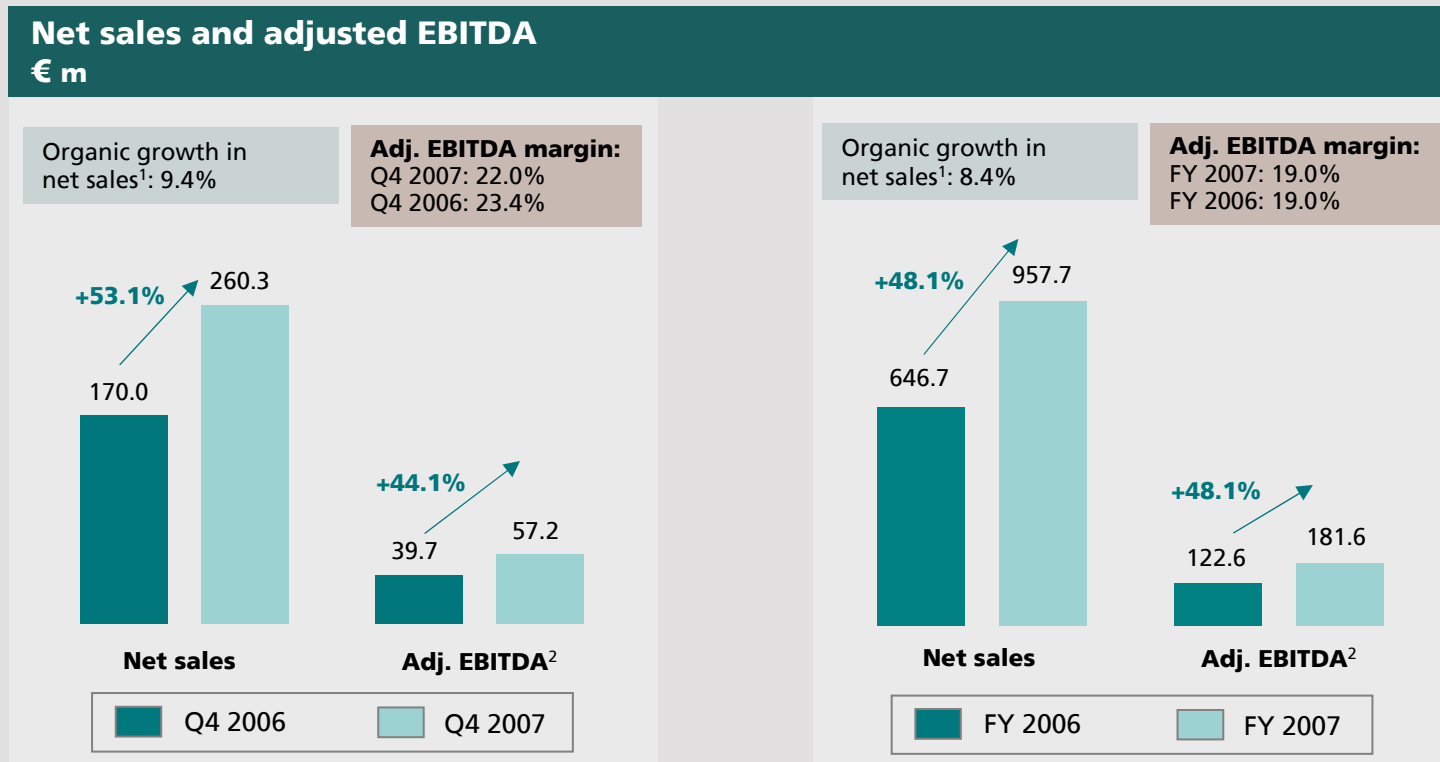
By region



Total sales FY 2007: €957.7m



## Group: Continued dynamic growth; adjusted EBITDA margin on prior year's level despite lower margin acquisitions

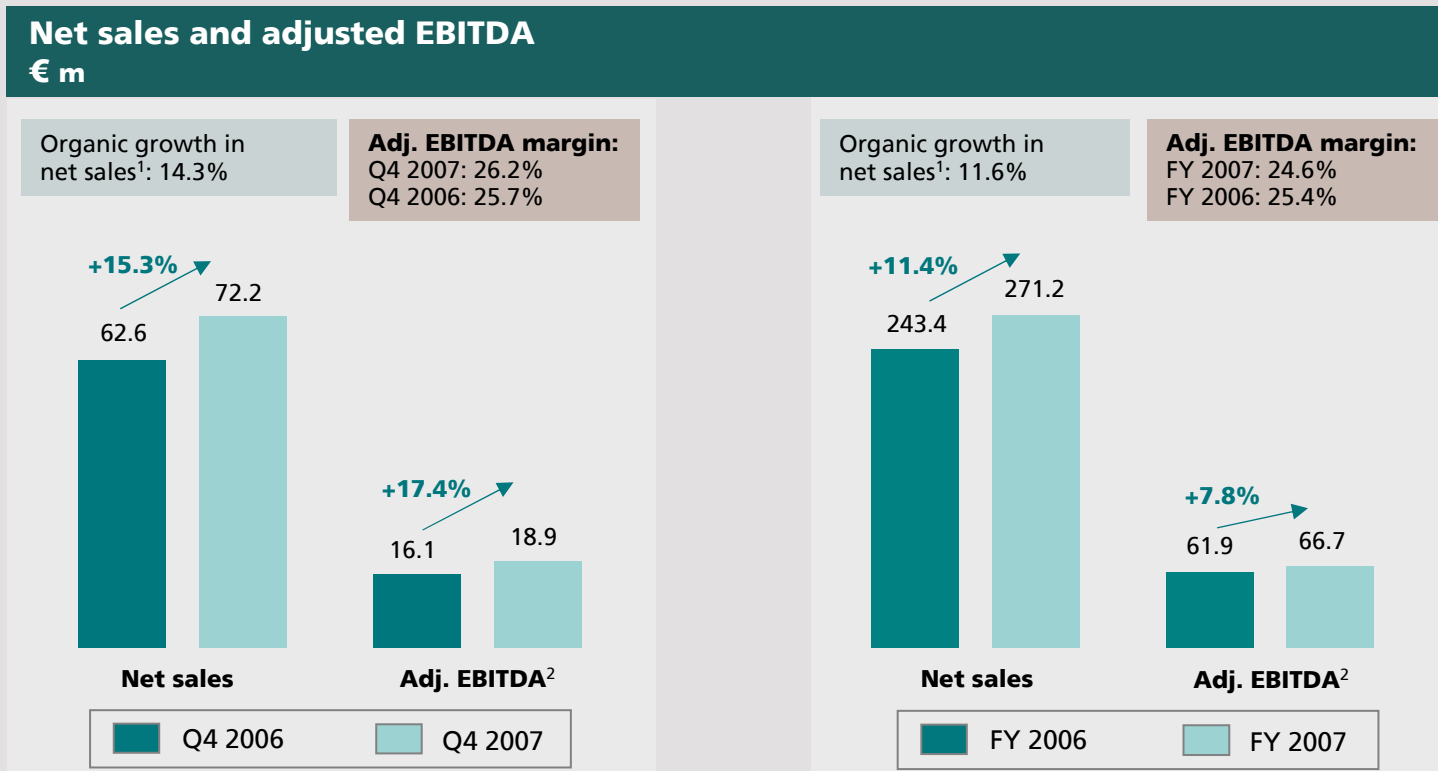


<sup>1</sup> At constant perimeter and excluding foreign exchange rate effects

<sup>2</sup> Earnings before income taxes, financial result, depreciation and amortization, restructuring expenses and one-off income and expenses



## Tubular Glass: RTF-syringes drive organic sales growth; slight margin decline due to start-up costs of 2nd RTF-line



<sup>1</sup> At constant perimeter and excluding foreign exchange rate effects

<sup>2</sup> Earnings before income taxes, financial result, depreciation and amortization, restructuring expenses and one-off income and expenses

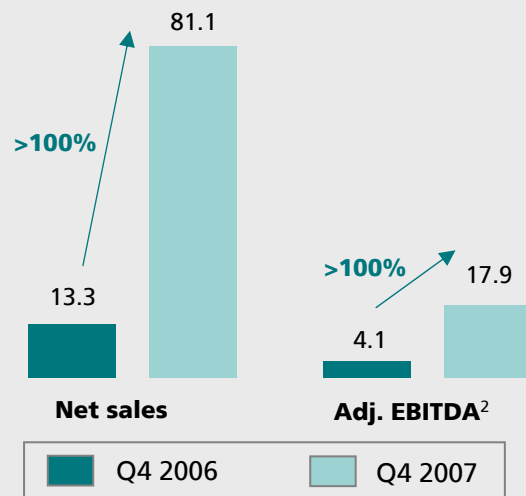


## Plastic Systems: Strong growth at Wilden, especially in core areas; above market organic growth in Plastic Packaging

### Net sales and adjusted EBITDA € m

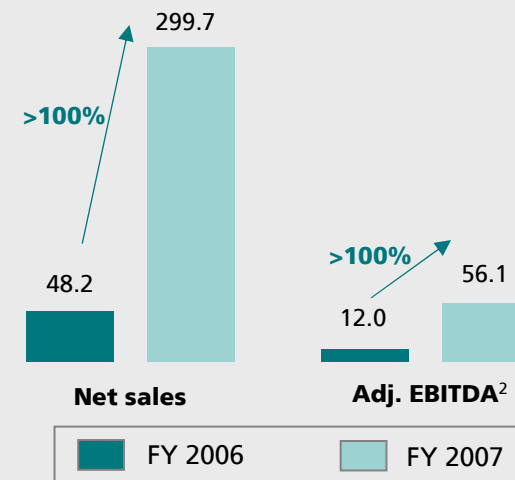
Organic growth in net sales<sup>1</sup>: 9.6%

**Adj. EBITDA margin:**  
Q4 2007: 22.1%  
Q4 2006: 30.8%



Organic growth in net sales<sup>1</sup>: 7.8%

**Adj. EBITDA margin:**  
FY 2007: 18.7%  
FY 2006: 24.9%

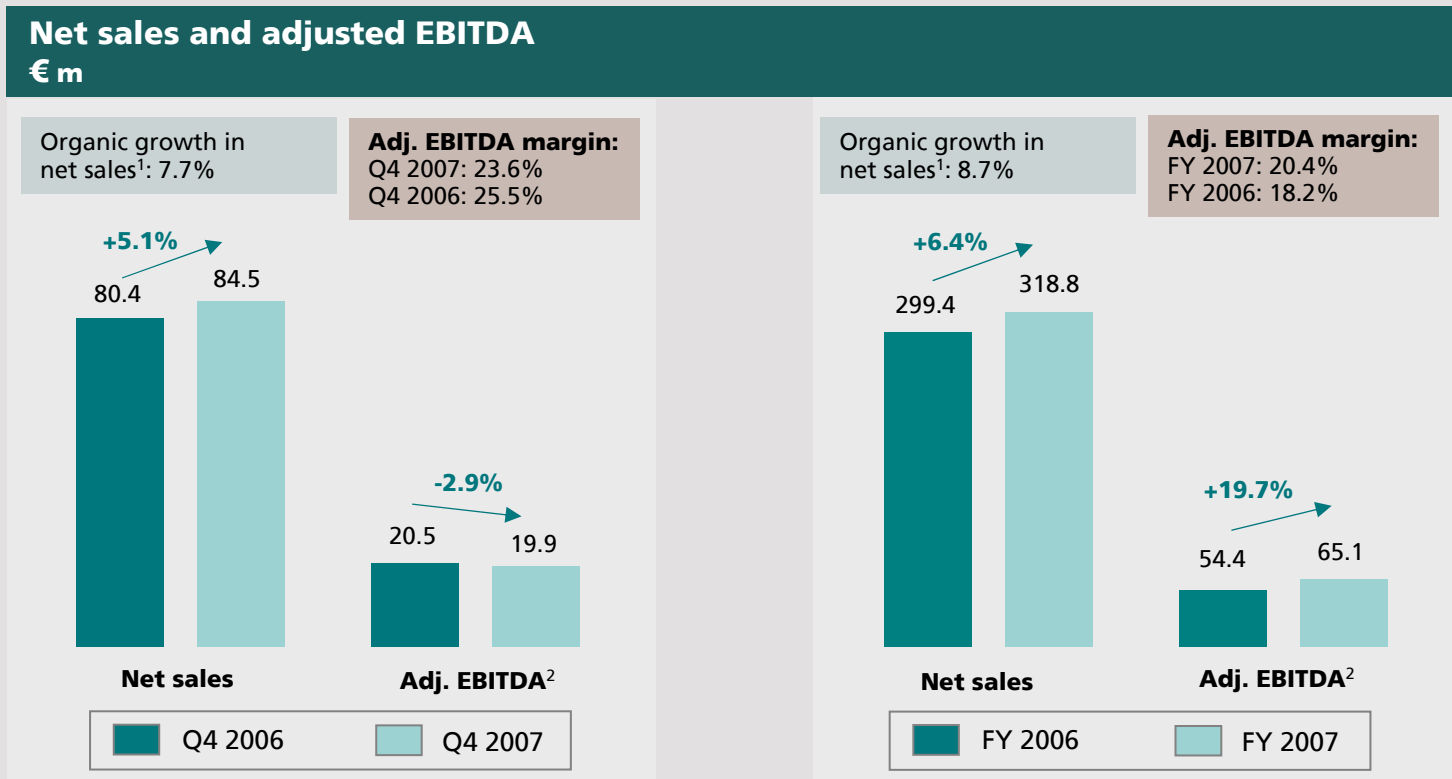


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## Moulded Glass: Strong outperformance of pharma and cosmetics markets; significant EBITDA margin improvement



<sup>1</sup> At constant perimeter and excluding foreign exchange rate effects

<sup>2</sup> Earnings before income taxes, financial result, depreciation and amortization, restructuring expenses and one-off income and expenses



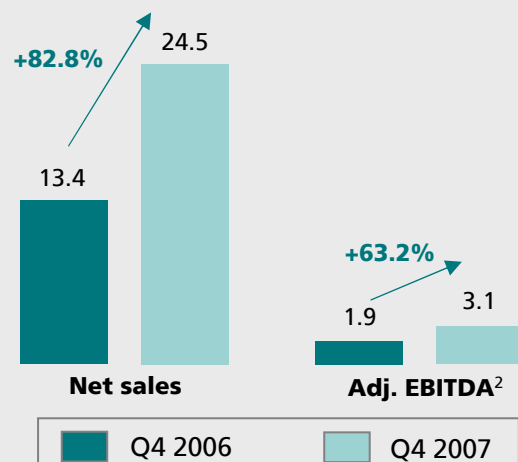
## Life Science Research: Streamlining of product portfolio impacted sales & earnings; excellent platform for growth

### Net sales and adjusted EBITDA

€ m

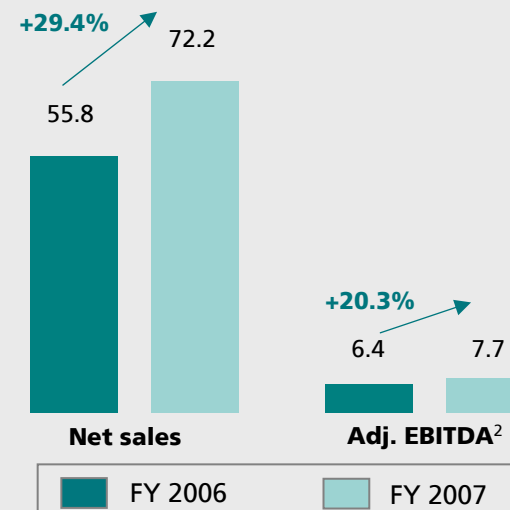
Organic growth in net sales<sup>1</sup>: 5.2%

**Adj. EBITDA margin:**  
Q4 2007: 12.8%  
Q4 2006: 14.2%



Organic growth in net sales<sup>1</sup>: -3.1%

**Adj. EBITDA margin:**  
FY 2007: 10.7%  
FY 2006: 11.5%



<sup>1</sup> At constant perimeter and excluding foreign exchange rate effects

<sup>2</sup> Earnings before income taxes, financial result, depreciation and amortization, restructuring expenses and one-off income and expenses



## Improved profitability triggered by strong operational performance and refinancing

| € m  | Q4 2007              | Q4 2006              | ▲               | FY 2007               | FY 2006               | ▲               |
|--|----------------------|----------------------|-----------------|-----------------------|-----------------------|-----------------|
| <b>Net sales</b>                               | <b>260.3</b>         | <b>170.0</b>         | <b>+53.1%</b>   | <b>957.7</b>          | <b>646.7</b>          | <b>+48.1%</b>   |
| <b>Adjusted EBITDA<sup>1</sup></b><br>Margin   | <b>57.2</b><br>22.0% | <b>39.7</b><br>23.4% | <b>+44.1%</b>   | <b>181.6</b><br>19.0% | <b>122.6</b><br>19.0% | <b>+48.1%</b>   |
| <b>Adjusted EBITA</b><br>Margin                | <b>39.3</b><br>15.1% | <b>27.2</b><br>16.0% | <b>+44.5%</b>   | <b>116.6</b><br>12.2% | <b>73.8</b><br>11.4%  | <b>+58.0%</b>   |
| <b>Profit from operations</b>                  | <b>18.5</b>          | <b>15.6</b>          | <b>+18.6%</b>   | <b>53.3</b>           | <b>21.8</b>           | <b>&gt;100%</b> |
| <b>Net income</b>                              | <b>13.9</b>          | <b>2.0</b>           | <b>&gt;100%</b> | <b>0.8</b>            | <b>-25.0</b>          | <b>&gt;100%</b> |
| <b>Adjusted net income<sup>2</sup></b>         | <b>28.0</b>          | <b>5.6</b>           | <b>&gt;100%</b> | <b>44.3</b>           | <b>8.7</b>            | <b>&gt;100%</b> |
| <b>Earnings per share</b>                      | <b>0.42</b>          | -                    | -               | <b>-0.04</b>          | -                     | -               |
| <b>Adjusted earnings per share<sup>3</sup></b> | <b>0.87</b>          | -                    | -               | <b>1.34</b>           | -                     | -               |

<sup>1</sup> Earnings before income taxes, financial result, depreciation and amortization, restructuring expenses and one-off income and expenses

<sup>2</sup> Net income before non-cash amortization of fair value adjustments, special effects from restructuring expenses and the balance of one-off income and expenses (including significant non-cash expenses) and the related tax effects

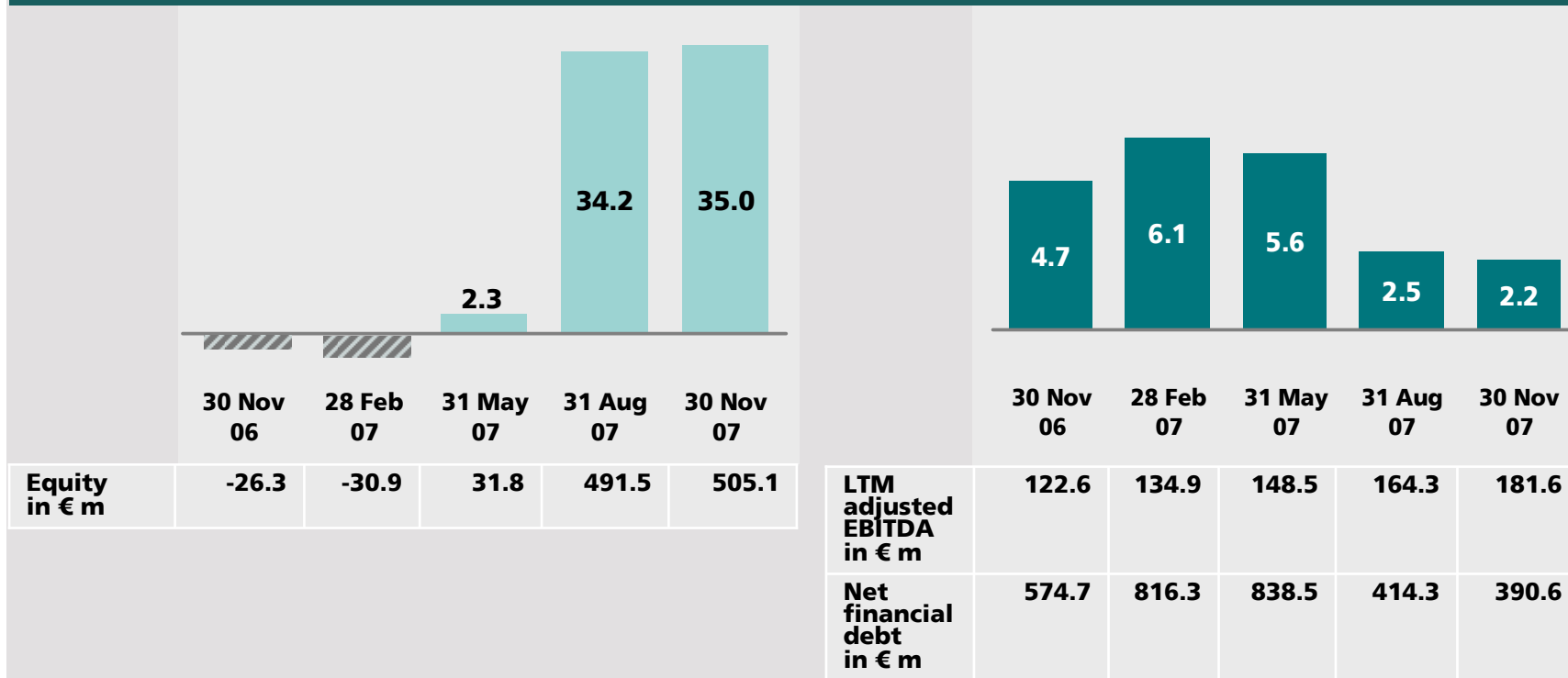
<sup>3</sup> Adjusted net income after minorities divided by 31.4m shares



## New capital structure offers financial flexibility to further execute our growth strategy

Equity ratio in %

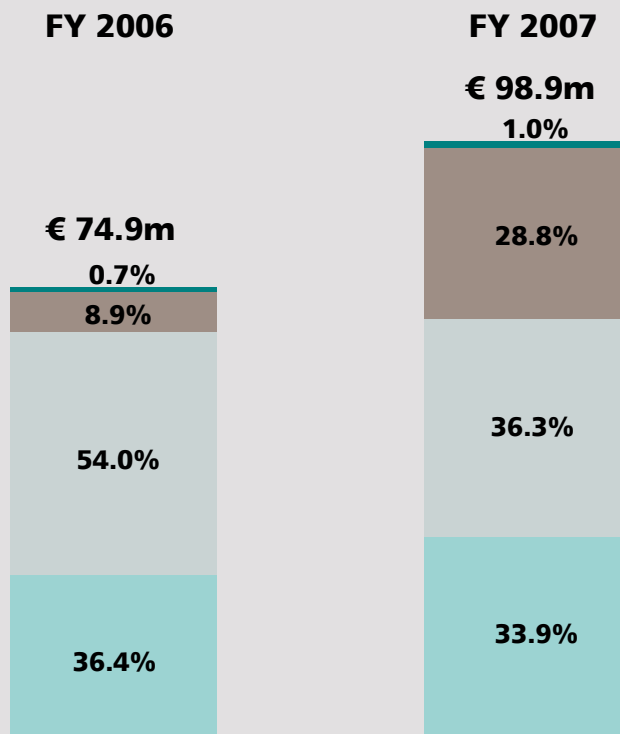
Adjusted EBITDA leverage





## Capex level in line with enlarged business portfolio; Further investments in profitable growth projects

### Capex per segment



### Major growth projects:

- Completion of 2nd and down payment of 3rd RTF-syringe line
- New production hall in the Czech Republic for insulin pens
- New production plant in China
- 7 scheduled furnace repairs



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## Outlook FY 2008

**Net Sales**



Growth of approx. 13 – 15%<sup>1</sup>  
(at constant exchange rate 14-16%)

**Adj. EBITDA  
margin**



Mid 19%

**Capex**



Expected investments of  
€105m – €110m

**Portfolio  
optimization**



Ongoing market observation for  
value-accretive M&A transactions

<sup>1</sup> Exchange rate assumption for FY 2008 of 1.00 € = 1.42 \$



## Financial Calendar 2008 / 2009

- **April 14, 2008** Interim Report 1<sup>st</sup> Quarter 2008
- **April 17, 2008** Annual General Meeting
- **July 15, 2008** Interim Report 2<sup>nd</sup> Quarter 2008
- **October 15, 2008** Interim Report 3<sup>rd</sup> Quarter 2008
- **February 17, 2009** Full Year Results 2008



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