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**Analyst / Investor Conference Call
Q1 2013 Results**

April 10, 2013

03:00 p.m. CEST

Uwe Röhrhoff, CEO

Rainer Beaujean, CFO

GERRESHEIMER

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Agenda

- **Review Q1 2013**

Uwe Röhrhoff, CEO

- **Financial Overview Q1 2013**

Rainer Beaujean, CFO

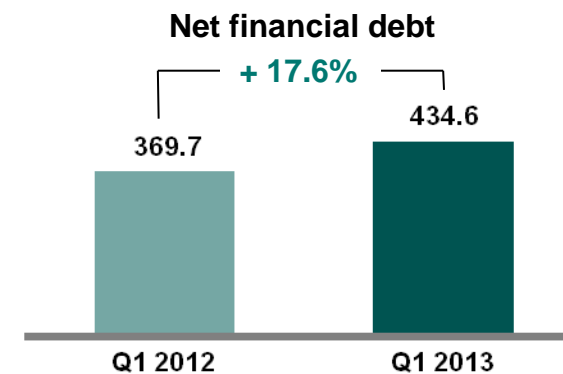
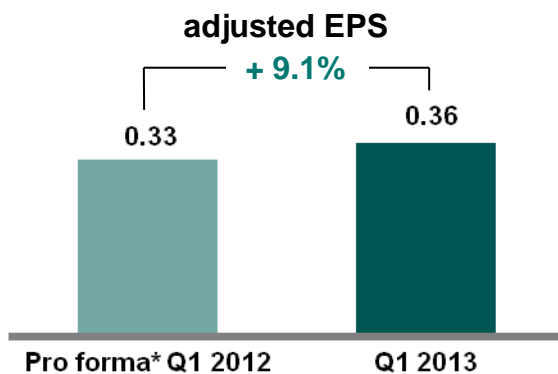
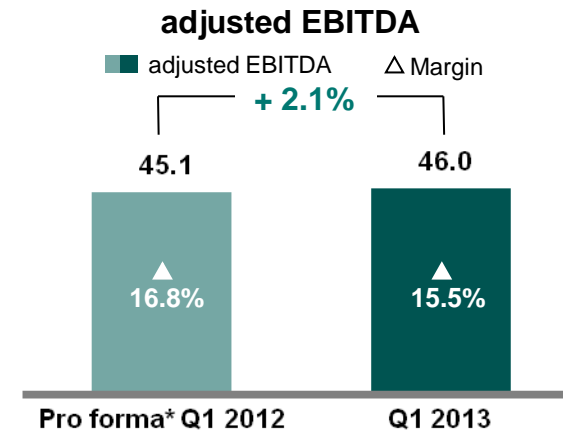
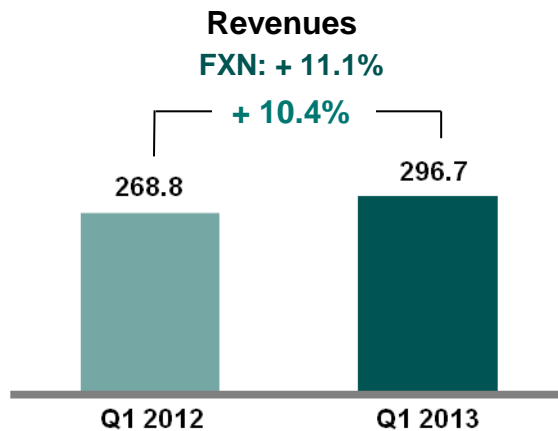
- **Guidance FY 2013**

Uwe Röhrhoff, CEO

- **Appendix**

Q1 2013: Key group figures

in EUR m, EPS in EUR



* Retrospective restatement due to the early adoption of IAS 19 (amended in 2011) from December 1, 2012

Q1 2013: Operational review

■ Plastic Systems:

- Strong organic growth driven by tooling business
- Adjusted EBITDA margin mirrors strong tooling revenues and ramp up costs

■ Moulded Glass:

- Revenue growth driven by consolidation of Indian Neutral Glass acquisition
- Temporary capacity adjustments tone down Adjusted EBITDA margin

■ Tubular Glass:

- Sustained high demand in the RTF®-syringe business
- Quality enhancement program in progress

■ Life Science Research:

- Revenue decline and slight margin enhancement triggered by disposal of Kimble Bomex Glass Joint Venture

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Primary effects from the adoption of IAS 19 revised (pro forma as of the reporting date and in the reporting period 2012)

IAS 19 (figures in EUR m)	
Present value of the pension obligation	243.2
Fair value of plan assets	-44.0
Unrecognized actuarial losses	-62.3
Unrecognized past service costs	1.3
Plan surplus reported in other assets	2.0
Pension provision	140.1

IAS 19 Revised (figures in EUR m)	
Present value of the pension obligation	242.7
Fair value of plan assets	-44.0
Pension provision	198.7

- The pension provision increases from EUR 140.1m to EUR 198.7m
- Net of the related positive tax effect, consolidated equity decreases from EUR 580.2m to EUR 538.2m—the equity ratio decreases from 37.2% to 34.6%

IAS 19 - Pension provision

Pro forma effects on the Consolidated Income Statement

IAS 19 (figures in EUR m)			
	2012 reported	2012 revised	Change
Service costs of the financial year	1.6	1.7	0.1
Interest expense for earned benefits	9.5	9.5	-
Expected return on plan assets	-2.4	-1.8	0.6
Effect of recognized actuarial gains and losses	2.1	-	-2.1
Effect of recognized past service costs	-3.4	-4.7	-1.2
Effect of settlement	-0.3	-0.4	-0.1
Pension costs	7.1	4.3	-2.8
1) thereof EBITDA effect	-	+3.4	+3.4
2) thereof pension costs related effect (part of net finance expenses)	7.1	7.7	0.6

- Pension costs decrease by about EUR 2.8m, two contributing factors:
 - 1) EBITDA increases, driven by a decrease in personnel expenses of about EUR 3.4m
 - 2) Higher net finance expenses, driven by the pension costs related effect of about EUR 0.6m

Q1 2013: Revenues by division

	Q1 2013 EUR m	Q1 2012 EUR m	Change in %	Change in % at const. FX ¹
Total Group	296.7	268.8	+10.4	+11.1
Plastic Systems	110.1	91.6	+20.2	+23.0
Moulded Glass	90.8	84.0	+8.1	+8.2
Tubular Glass	77.8	73.7	+5.5	+5.1
Life Science Research	21.5	23.0	-6.4	-6.7

¹ Currency effects are generally translation effects

Q1 2013: Adjusted EBITDA¹ and margin by division

	Q1 2013		Pro forma ² Q1 2012	
	EUR m	Margin in %	EUR m	Margin in %
Total Group	46.0	15.5	45.1	16.8
Plastic Systems	18.5	16.8	17.5	19.1
Moulded Glass	16.3	18.0	16.3	19.4
Tubular Glass	14.2	18.2	13.8	18.7
Life Science Research	2.5	11.7	2.5	11.1

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

² Retrospective restatement due to the early adoption of IAS 19 (amended in 2011) from December 1, 2012

Q1 2013: Key balance sheet and cash flow figures

	Feb. 28, 2013 EUR m	Feb. 29, 2012 Pro forma ³ EUR m	Change in %
Total assets	1,608.0	1,513.5	+6.2
Equity	551.1	556.7	-1.0
<i>Equity ratio in %</i>	34.3	36.8	
Net working capital ¹	221.3	196.5	+12.6
<i>in % of LTM revenues</i>	17.7	17.4	
Net financial debt ²	434.6	369.7	+17.6
Adj. EBITDA leverage	1.8	1.7	+5.9
	Q1 2013 EUR m	Q1 2012 Pro forma ¹ EUR m	Change in %
Cash flow from operations	0.1	7.8	-98.7
Cash flow from investing	-67.0	-14.0	>-100
<i>thereof capex</i>	-16.6	-14.9	-11.4
Free cash flow	-66.9	-6.2	>-100

¹ Inventories (incl. advance payments on inventories) and trade receivables less trade payables and prepayments received

² Total amount of interest-bearing debt less cash and cash equivalents

³ Retrospective restatement due to the early adoption of IAS 19 (amended in 2011) from December 1, 2012

Long-term financing structure with ample financial leeway

Debt/cash positions in EUR m	Feb. 28, 2013 EUR m	Feb. 29, 2012 EUR m	Change in %
Bond	300.0	300.0	0.0
Long-term bank debt	134.4	154.4	-13.0
Revolving bank debt	45.0	0.0	+100.0
Local borrowings and leasing	16.8	24.0	-30.0
Total financial debt	496.2	478.4	+3.7
./. Cash and cash equivalents	61.6	108.7	-43.3
Net financial debt	434.6	369.7	+17.6
Adjusted LTM EBITDA	240.8	220.6	+9.2
Adjusted EBITDA leverage	1.8	1.7	+5.9

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Confirmation of FY 2013 guidance

■ Revenues:

- We continue to anticipate revenue growth of 5% to 6% at constant exchange rates in the financial year 2013
- Reported revenues in the financial year 2012 stood at EUR 1,219m¹

■ Adjusted EBITDA margin:

- We expect an adjusted EBITDA margin of approximately 19.4% for the financial year 2013

■ Capex:

- Capital expenditure in the financial year 2013 will be on a par with the past financial year, meaning around 9% to 10% of the revenue at constant exchange rates

¹ Average exchange rate for FY 2012: EUR 1.00 = USD 1.295

Financial Calendar

■ **April 18, 2013**

Annual General Meeting

■ **July 10, 2013**

Interim Report 2nd Quarter 2013

■ **October 2, 2013**

Interim Report 3rd Quarter 2013

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Q1 2013 P&L Overview

	Q1 2013 EUR m	Q1 2012 Pro forma ¹ EUR m	Change in %
Revenues	296.7	268.8	+10.4
Adjusted EBITDA ²	46.0	45.1	+2.1
One-off income/expense	-0.1	-2.6	+96.2
EBITDA	45.9	42.5	+8.0
Amortization of FV adjustments	3.8	4.5	-15.6
Depreciation and amortization	20.6	19.8	+4.0
Profit before interest and taxes (EBIT)	21.5	18.2	+18.1
Financial result	-6.4	-7.7	+16.9
Profit before taxes	15.1	10.5	+43.8
Income taxes	-4.9	-3.3	-48.5
Net income	10.2	7.2	+41.7
EPS in EUR	0.27	0.18	+50.0
Adjusted EPS in EUR ³	0.36	0.33	+9.1

¹ Retrospective restatement due to the early adoption of IAS 19 (amended in 2011) from December 1, 2012

² Earnings before income taxes, financial result, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

³ Adjusted net income after non-controlling interests divided by 31.4m shares

Development of Working Capital¹

	Feb. 28, 2013 EUR m	Nov. 30, 2012 EUR m	Feb. 29, 2012 EUR m
Inventories	200.6	189.0	180.6
Trade receivables	188.0	179.4	159.4
Trade payables	129.3	154.3	110.6
Payments received on account of orders	38.0	38.9	32.9
Net Working Capital	221.3	175.2	196.5
<i>in % of LTM revenues</i>	<i>17.7</i>	<i>14.4</i>	<i>17.4</i>

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

Development of Inventories

	Feb. 28, 2013 EUR m	Nov. 30, 2012 EUR m	Feb. 29, 2012 EUR m
Raw materials, consumables and supplies	51.8	45.1	46.9
Work in progress	21.5	27.9	21.8
Finished goods and merchandise	111.0	103.6	99.4
Advance payments on inventories	16.3	12.4	12.5
Inventories	200.6	189.0	180.6

Adjusted EBITDA Q2 2012 and ytd–Bridge from reported to pro forma figures in accordance with IAS 19 revised

in EUR m	Q2 2012	Adjustment	Pro forma Q2 2012
Adjusted EBITDA			
Plastic Systems	25.3	0.02	25.3
Moulded Glass	18.2	-0.05	18.2
Tubular Glass	16.5	0.61	17.1
Life Science Research	3.5	0.00	3.5
Subtotal	63.5	0.58	64.1
Head office/Consolidation	-4.9	0.26	-4.6
Total adjusted EBITDA	58.6	0.84	59.4

in EUR m	Q2 2012 ytd	Adjustment	Pro forma Q2 2012 ytd
Adjusted EBITDA			
Plastic Systems	42.8	0.04	42.8
Moulded Glass	34.6	-0.10	34.5
Tubular Glass	29.7	1.22	30.9
Life Science Research	6.0	0.00	6.0
Subtotal	113.1	1.16	114.3
Head office/Consolidation	-10.2	0.52	-9.7
Total adjusted EBITDA	102.9	1.68	104.6

Adjusted EBITDA Q3 2012 and ytd – Bridge from reported to pro forma figures in accordance with IAS 19 revised

in EUR m	Q3 2012	Adjustment	Pro forma Q3 2012
Adjusted EBITDA			
Plastic Systems	22.0	0.02	22.0
Moulded Glass	22.5	-0.05	22.5
Tubular Glass	17.0	0.61	17.6
Life Science Research	3.8	0.00	3.8
Subtotal	65.3	0.58	65.9
Head office/Consolidation	-4.5	0.26	-4.2
Total adjusted EBITDA	60.8	0.84	61.6

in EUR m	Q3 2012 ytd	Adjustment	Pro forma Q3 2012 ytd
Adjusted EBITDA			
Plastic Systems	64.8	0.06	64.9
Moulded Glass	57.1	-0.15	57.0
Tubular Glass	46.7	1.83	48.5
Life Science Research	9.8	0.00	9.8
Subtotal	178.4	1.74	180.1
Head office/Consolidation	-14.7	0.78	-13.9
Total adjusted EBITDA	163.7	2.52	166.2

Adjusted EBITDA Q4 2012 and FY–Bridge from reported to pro forma figures in accordance with IAS 19 revised

in EUR m	Q4 2012	Adjustment	Pro forma Q4 2012
Adjusted EBITDA			
Plastic Systems	28.0	0.02	28.0
Moulded Glass	24.7	-0.05	24.7
Tubular Glass	21.1	0.61	21.7
Life Science Research	3.7	0.00	3.7
Subtotal	77.5	0.58	78.1
Head office/Consolidation	-4.7	0.26	-4.4
Total adjusted EBITDA	72.8	0.84	73.6

in EUR m	FY 2012	Adjustment	Pro forma FY 2012
Adjusted EBITDA			
Plastic Systems	92.8	0.08	92.9
Moulded Glass	81.8	-0.20	81.6
Tubular Glass	67.8	2.44	70.2
Life Science Research	13.5	0.00	13.5
Subtotal	255.9	2.32	258.2
Head office/Consolidation	-19.4	1.04	-18.4
Total adjusted EBITDA	236.5	3.36	239.9