



**OF OUR  
PERSPECTIVES  
GROWTH**

ANNUAL REPORT 2012

**Analyst / Investor Conference  
FY 2012 Results and Guidance FY 2013**

February 14, 2013

03:00 p.m. CET

Uwe Röhrhoff, CEO

Rainer Beaujean, CFO

**GERRESHEIMER**

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## Agenda

- **Review FY 2012**

*Uwe Röhrhoff, CEO*

- **Financial Overview FY 2012**

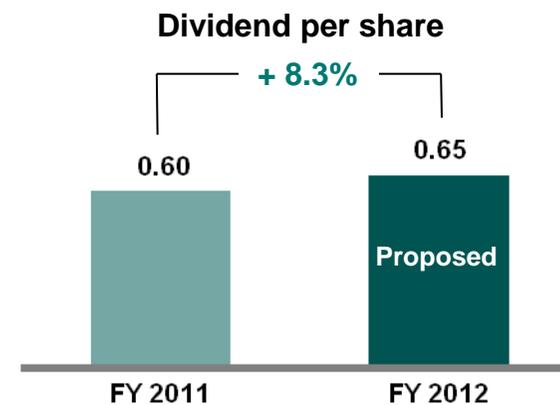
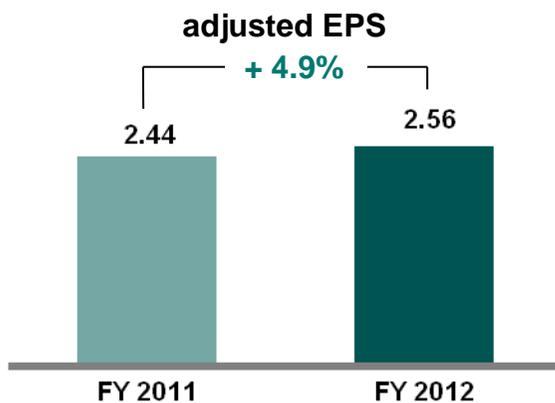
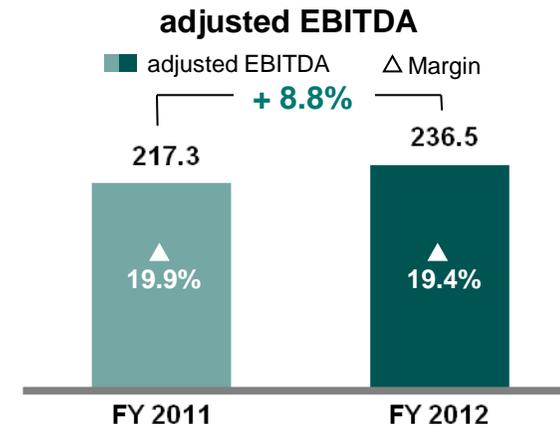
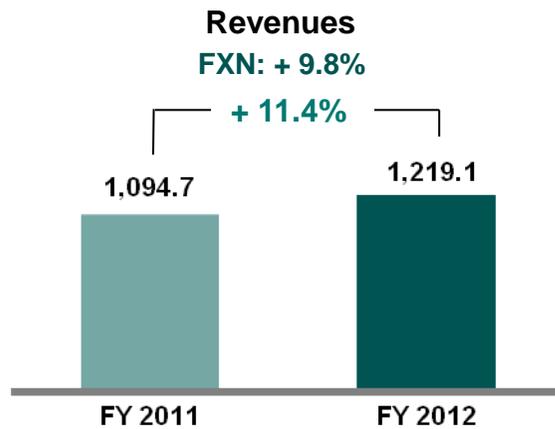
*Rainer Beaujean, CFO*

- **Guidance FY 2013**

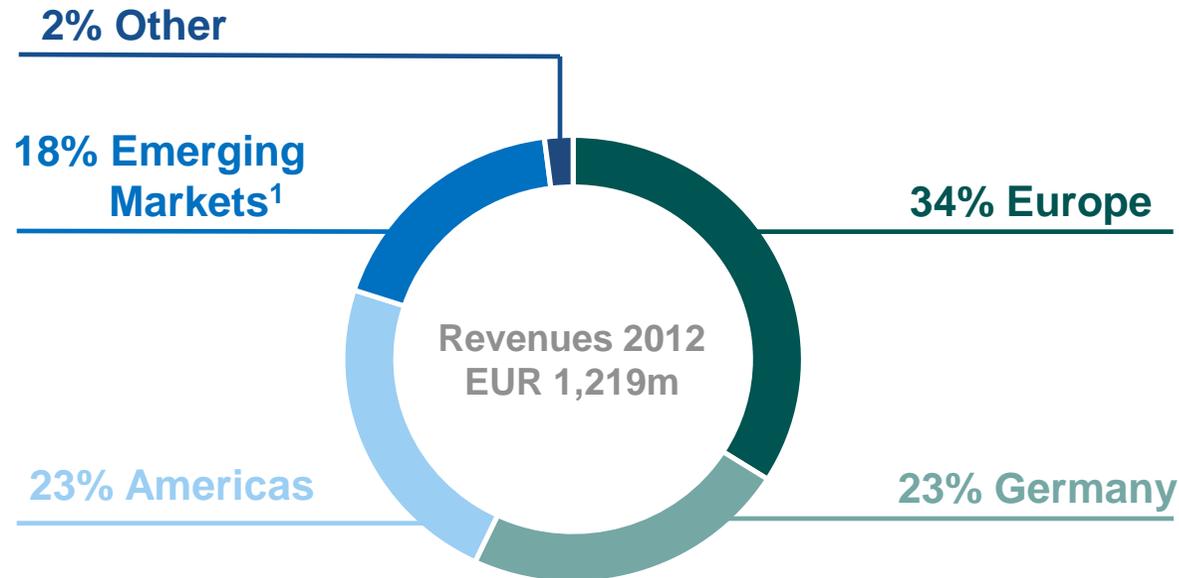
*Uwe Röhrhoff, CEO*

## FY 2012: Strong set of results

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



**Europe & North America most important,  
Emerging Markets gaining in significance**



**<sup>1</sup>Emerging Markets (Definition according to IMS Health 2012):**

Brazil, Russia, India, China, Venezuela, Poland, Argentina, Turkey, Mexico, Vietnam, South Africa, Thailand, Indonesia, Romania, Egypt, Pakistan and Ukraine

## FY 2012 targets fully achieved

	Confirmed Guidance <sup>1</sup> FY 2012 as of Oct. 4, 2012	Actual results FY 2012
<b>Revenues</b>	+ 9% to 10% at const. FX + 10.5% to 11.5% nominal <sup>2,3</sup>	+ 9.8% at const. FX + 11.4% nominal <sup>2,3</sup> ✓
<b>Adj. EBITDA margin</b>	About 19.5%	19.4% ✓
<b>Capex</b>	About EUR 120m	EUR 118.9m ✓

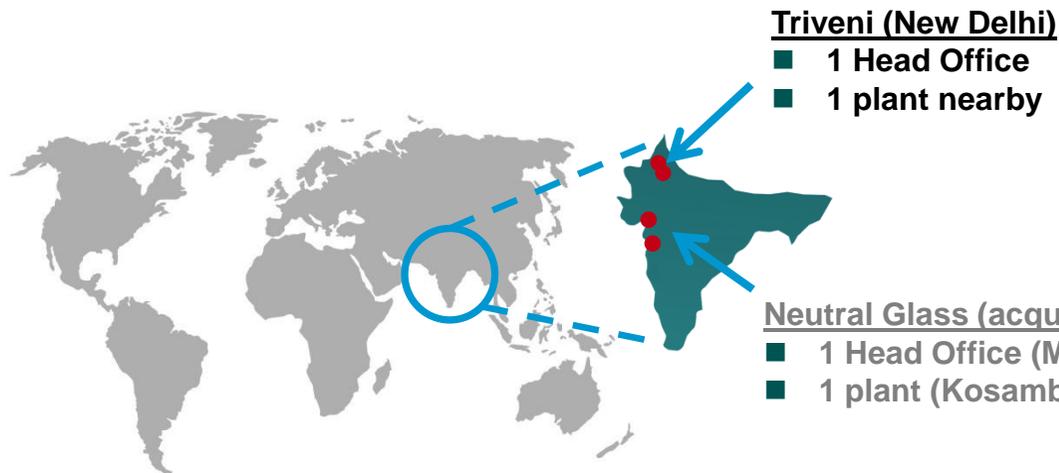
<sup>1</sup> Includes stronger than previously expected organic revenue growth and the expected revenue contribution from the acquisition of Neutral Glass

<sup>2</sup> Average exchange rate for FY 2011: EUR 1.00 = USD 1.395

<sup>3</sup> Average exchange rate for FY 2012: EUR 1.00 = USD 1.295

## Triveni acquisition in India: Strong base for growth

- Acquisition of 75% stake in 12/2012
- FY 2011/12 revenues approx. EUR 20m
- More than 300 employees
- Producer of plastic packaging bottles and closures
- Purchase price: Approximately EUR 55m, about 10X LTM EBITDA



### Triveni (New Delhi)

- 1 Head Office
- 1 plant nearby

### Neutral Glass (acquired in 04/2012)

- 1 Head Office (Mumbai)
- 1 plant (Kosamba)

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## FY 2012: Revenues by division

	FY 2012 EUR m	FY 2011 EUR m	Change in %	Change in % at const. FX <sup>1</sup>
Total Group	1,219.1	1,094.7	+11.4	+9.8
Plastic Systems	427.2	371.4	+15.0	+16.8
Moulded Glass	372.8	342.4	+8.9	+7.5
Tubular Glass	333.8	304.1	+9.8	+5.5
Life Science Research	99.6	91.8	+8.5	+0.6

<sup>1</sup> Currency effects are generally translation effects

## FY 2012: Adjusted EBITDA<sup>1</sup> and margin by division

	FY 2012		FY 2011	
	EUR m	Margin in %	EUR m	Margin in %
Total Group	236.5	19.4	217.3	19.9
Plastic Systems	92.8	21.7	87.1	23.4
Moulded Glass	81.8	22.0	76.8	22.4
Tubular Glass	67.8	20.3	62.4	20.5
Life Science Research	13.5	13.6	10.6	11.5

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

## FY 2012: Key balance sheet and cash flow figures

	Nov. 30, 2012 EUR m	Nov. 30, 2011 EUR m	Change in %
Total Assets	1,557.7	1,515.1	+2.8
Equity	580.1	552.2	+5.1
<i>Equity ratio in %</i>	37.2	36.4	
Net Working Capital <sup>1</sup>	175.2	172.5	+1.6
<i>in % of LTM revenues</i>	14.4	15.8	
Net Financial Debt <sup>2</sup>	366.5	364.6	+0.5
Adj. EBITDA Leverage	1.5	1.7	-11.8
	FY 2012 EUR m	FY 2011 EUR m	Change in %
Cash flow from operations	173.6	129.8	+33.7
Cash flow from investing	-148.6	-159.0	+6.5
<i>thereof capex</i>	-118.9	-86.2	-37.9
Free cash flow	25.0	-29.2	>100

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

<sup>2</sup> Total amount of interest-bearing debt less cash and cash equivalents

## Long-term financing structure with ample financial leeway

### Comparison of debt/cash positions in EUR m



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## FY 2013: Operational preview

### ■ Revenues:

- Main growth drivers will be Plastic Systems and Tubular Glass
- Revenue expansion in Moulded Glass most likely softer than in FY 2012

### ■ Adjusted EBITDA margin:

- Tubular Glass expected to deliver a margin increase y-o-y
- Plastic Systems margin most likely to be flat in light of sustained high level of tooling revenues, persistent ramp-up costs and modest price concessions
- Equaling prior year's tough comp in Moulded Glass rather unlikely

### ■ Capex:

- Another year of high investments in Plastic Systems

## Guidance FY 2013

	FY 2012 as reported	Guidance FY 2013
<b>Revenues</b>	EUR 1,219.1m <sup>1</sup>	+ 5% to 6% at const. FX
<b>Adj. EBITDA margin</b>	19.4%	Approximately on 2012 level
<b>Capex</b>	EUR 118.9m	Approximately on 2012 level

<sup>1</sup> Average exchange rate for FY 2012: EUR 1.00 = USD 1.295

## Financial Calendar

■ **April 10, 2013** Interim Report 1st Quarter 2013

■ **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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# Backup

## FY 2012 P&L Overview

	FY 2012 EUR m	FY 2011 EUR m	Change in %
Revenues	1,219.1	1,094.7	+11.4
Adjusted EBITDA <sup>1</sup>	236.5	217.3	+8.8
Restructuring expenses	0.0	0.1	-100.0
One-off income/expense	-5.5	-6.9	+20.3
EBITDA	231.0	210.3	+9.8
Amortization of FV adjustments	18.0	20.6	-12.6
Depreciation and amortization	82.0	80.4	+2.0
Book loss on disinvestment	2.6	0.0	+100.0
Profit before interest and taxes (EBIT)	128.4	109.3	+17.5
Financial result	-32.7	-36.8	+11.1
Profit before taxes	95.7	72.5	+32.0
Income taxes	-29.2	-18.1	-61.3
Net income	66.5	54.4	+22.2
EPS in EUR	1.92	1.61	+19.3
Adjusted EPS in EUR <sup>2</sup>	2.56	2.44	+4.9

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

<sup>2</sup> Adjusted net income after non-controlling interests divided by 31.4m shares

## Q4 2012 P&L Overview

	Q4 2012 EUR m	Q4 2011 EUR m	Change in %
Revenues	324.9	288.4	+12.7
Adjusted EBITDA <sup>1</sup>	72.8	62.2	+17.0
Restructuring expenses	0.0	0.1	-100.0
One-off income/expense	-0.8	-5.1	+84.3
EBITDA	72.0	57.0	+26.3
Amortization of FV adjustments	4.6	6.5	-29.2
Depreciation and amortization	20.2	19.6	+3.1
Profit before interest and taxes (EBIT)	47.2	30.9	+52.8
Financial result	-8.5	-8.6	+1.2
Profit before taxes	38.7	22.3	+73.5
Income taxes	-10.8	-7.3	-47.9
Net income	27.9	15.0	+86.0
EPS in EUR	0.84	0.46	+82.6
Adjusted EPS in EUR <sup>2</sup>	1.00	0.75	+33.3

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

<sup>2</sup> Adjusted net income after non-controlling interests divided by 31.4m shares

## Q4 2012: Revenues by division

	Q4 2012 EUR m	Q4 2011 EUR m	Change in %	Change in % at const. FX <sup>1</sup>
Total Group	324.9	288.4	+12.7	+11.8
Plastic Systems	116.9	98.0	+19.3	+21.1
Moulded Glass	101.6	91.3	+11.4	+10.7
Tubular Glass	87.9	79.1	+11.1	+7.5
Life Science Research	22.2	23.6	-5.7	-10.6

<sup>1</sup> Currency effects are generally translation effects

## Q4 2012: Adjusted EBITDA<sup>1</sup> and margin by division

	Q4 2012		Q4 2011	
	EUR m	Margin in %	EUR m	Margin in %
Total Group	72.8	22.4	62.2	21.6
Plastic Systems	28.1	24.0	25.9	26.5
Moulded Glass	24.7	24.3	22.6	24.8
Tubular Glass	21.0	23.9	16.1	20.4
Life Science Research	3.7	16.6	2.3	9.6

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

## Development of Working Capital<sup>1</sup>

	Nov. 30, 2012 EUR m	Nov. 30, 2011 EUR m	Nov. 30, 2010 EUR m
Inventories	189.0	159.9	138.3
<i>thereof prepayments made</i>	<i>12.4</i>	<i>13.9</i>	<i>6.1</i>
Trade receivables	179.4	162.8	145.5
Trade payables	154.3	119.2	111.1
Payments received on account of orders	38.9	31.0	21.5
<b>Net Working Capital</b>	<b>175.2</b>	<b>172.5</b>	<b>151.2</b>
<i>in % of LTM revenues</i>	<i>14.4</i>	<i>15.8</i>	<i>14.8</i>

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

## Development of Inventories

	Nov. 30, 2012 EUR m	Nov. 30, 2011 EUR m	Nov. 30, 2010 EUR m
Raw materials, consumables and supplies	45.1	43.2	36.9
Work in progress	27.9	15.1	12.4
Finished goods and merchandise	103.6	87.7	82.9
Prepayments made	12.4	13.9	6.1
<b>Inventories</b>	<b>189.0</b>	<b>159.9</b>	<b>138.3</b>

## 2012 Revenues: Regional split according to former definition (IMS health 2009)

