

Analyst / Investor Conference Call

Results Q2 2014

Uwe Röhrhoff, Chief Executive Officer

Rainer Beaujean, Chief Financial Officer

July 10, 2014 // 03:00 p.m. CEST

GERRESHEIMER



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Agenda

- **Review Q2 2014**

Uwe Röhrhoff, CEO

- **Financial Overview Q2 2014**

Rainer Beaujean, CFO

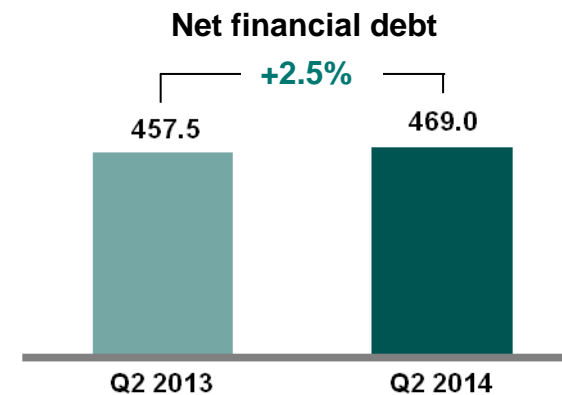
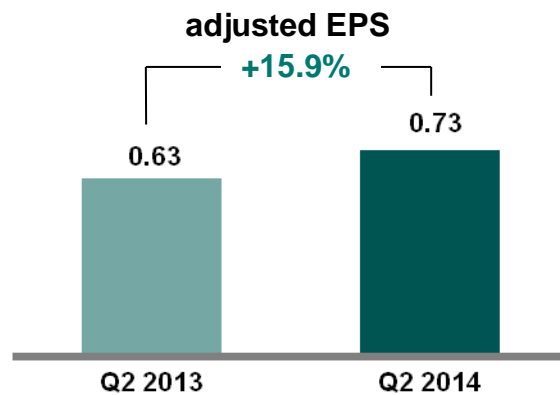
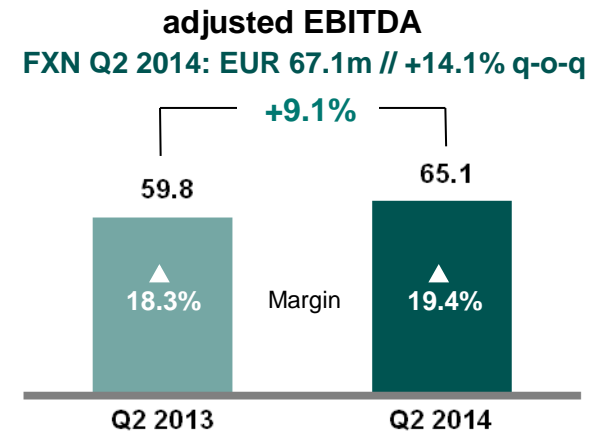
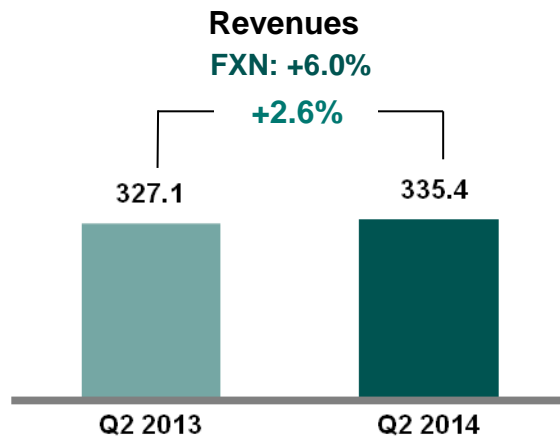
- **Guidance FY 2014**

Uwe Röhrhoff, CEO

- **Appendix**

Q2 2014: Strong development of operating metrics

Key Group figures in EUR m, EPS in EUR



Q2 2014: Revenue and margin growth driven by all divisions

■ **Plastics & Devices:**

- Strong organic growth driven by primary packaging, tooling and syringes business
- Adjusted EBITDA margin increased slightly

■ **Primary Packaging Glass:**

- Normalized demand situation led to growth in the quarter
- Adjusted EBITDA margin markedly up

■ **Life Science Research:**

- Demand stabilized, revenues at constant currencies up on prior year's quarter
- Solid demand and strict cost management led to strong adjusted EBITDA margin

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Q2 2014: Revenues by division

	Q2 2014 EUR m	Q2 2013 EUR m	Change in %	Change in % at const. FX ¹
Total Group	335.4	327.1	+2.6	+6.0
Plastics & Devices	160.2	150.5	+6.4	+10.6
Primary Packaging Glass	158.0	159.0	-0.6	+2.1
Life Science Research	21.7	22.4	-2.6	+2.8

¹ Currency effects are generally translation effects

Q2 2014: Adjusted EBITDA¹ and margin by division

	Q2 2014		Q2 2013	
	EUR m	Margin in %	EUR m	Margin in %
Total Group	65.1	19.4	59.8	18.3
Plastics & Devices	33.0	20.6	30.9	20.5
Primary Packaging Glass	33.7	21.3	31.3	19.7
Life Science Research	3.0	14.0	3.0	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 income and expenses

Key balance sheet and cash flow figures

	May 31, 2014 EUR m	May 31, 2013 EUR m	Change in %
Total assets	1,632.6	1,664.8	-0.7
Equity	570.6	535.2	+6.6
<i>Equity ratio in %</i>	35.0	32.1	
Net working capital ¹	239.8	222.0	+8.0
<i>in % of LTM revenues</i>	18.8	17.6	
	Q2 2014 EUR m	Q2 2013 EUR m	Change in %
Capex	25.1	33.4	-24.9
Cash flow from op. activities	15.8	30.8	-48.6

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

Debt/cash positions in EUR m	May 31, 2014 EUR m	May 31, 2013 EUR m	Change in %
Bond	300.0	300.0	-
Long-term bank debt	83.9	111.7	-24.9
Revolving bank debt	150.1	123.9	+21.1
Local borrowings and leasing	14.5	14.9	-2.7
Total financial debt	548.5	550.5	-0.4
./. Cash and cash equivalents	79.5	93.0	-14.5
Net financial debt	469.0	457.5	+2.5
Adjusted LTM EBITDA	256.7	241.1 ¹	+6.5
Adjusted EBITDA leverage	1.8	1.9 ¹	-5.3

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

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Confirmation of FY 2014 Guidance¹⁾

Revenues

+4% to 6% at const. FX

Adj. EBITDA

EUR 250m to EUR 265m
at const. FX

Capex

9% to 10% of revenues
at const. FX

¹ Based on (budgeted) exchange rate assumption for FY 2014 of EUR 1.00 = USD 1.30

Financial Calendar

- **October 8, 2014** Interim Report 3rd Quarter 2014
- **October 8+9, 2014** Capital Markets Day 2014

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Gerresheimer: Divisional setup effective from Dec 1, 2013

Customer-focused organization with 3 divisions

				
				
<p>Plastics & Devices Andreas Schütte</p>	<p>Primary Packaging Glass Uwe Röhrhoff</p>	<p>Life Science Research Rainer Beaujean</p>		

Q2 2014 P&L overview

	Q2 2014 EUR m	Q2 2013 EUR m	Change in %
Revenues	335.4	327.1	+2.6
Adjusted EBITDA ¹	65.1	59.8	+9.1
One-off income/expense	-0.3	-0.1	>-100
EBITDA	64.8	59.7	+8.5
Amortization of FV adjustments	5.2	5.5	-5.5
Depreciation and amortization	21.8	20.6	+5.8
Profit before interest and taxes (EBIT)	37.8	33.6	+12.7
Net finance expense	7.3	9.2	-20.7
Profit before taxes	30.5	24.4	+25.0
Income taxes	-9.7	-12.1	+19.8
Net income	20.8	12.3	+70.3
EPS in EUR	0.61	0.34	+79.4
Adjusted EPS in EUR ²	0.73	0.63	+15.9

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

² Adjusted net income after non-controlling interests divided by 31.4m shares

Development of working capital¹

	May 31, 2014 EUR m	May 31, 2013 EUR m	Nov 30, 2013 EUR m
Inventories	199.5	203.0	194.5
<i>thereof prepayments made</i>	15.9	19.3	14.0
Trade receivables	189.8	192.1	192.6
Trade payables	104.2	130.9	127.0
Payments received on account of orders	45.3	42.2	58.2
Net working capital	239.8	222.0	201.9
<i>in % of LTM revenues</i>	18.8	17.6	15.9

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

Development of inventories

	May 31, 2014 EUR m	May 31, 2013 EUR m	Nov 30, 2013 EUR m
Raw materials, consumables and supplies	52.8	50.4	48.8
Work in progress	24.5	19.0	33.1
Finished goods and merchandise	106.3	114.3	98.6
Prepayments made	15.9	19.3	14.0
Inventories	199.5	203.0	194.5

Q1-Q2 2014: Revenues by division

	Q1-Q2 2014 EUR m	Q1-Q2 2013 EUR m	Change in %	Change in % at const. FX ¹
Total Group	632.9	623.8	+1.5	+4.6
Plastics & Devices	295.8	280.8	+5.3	+9.4
Primary Packaging Glass	304.0	308.0	-1.3	+1.0
Life Science Research	42.0	43.9	-4.2	-

¹ Currency effects are generally translation effects

Q1-Q2 2014: Adjusted EBITDA¹ and margin by division

	Q1-Q2 2014		Q1-Q2 2013	
	EUR m	Margin in %	EUR m	Margin in %
Total Group	112.7	17.8	105.8	17.0
Plastics & Devices	54.0	18.3	50.8	18.1
Primary Packaging Glass	62.4	20.5	60.4	19.6
Life Science Research	5.5	13.1	5.5	12.5

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

Q1-Q2 2014 P&L overview

	Q1-Q2 2014 EUR m	Q1-Q2 2013 EUR m	Change in %
Revenues	632.9	623.8	+1.5
Adjusted EBITDA ¹	112.7	105.8	+6.6
One-off income/expense	-0.3	-0.2	-50.0
EBITDA	112.4	105.6	+6.4
Amortization of FV adjustments	9.4	9.3	+1.1
Depreciation and amortization	43.5	41.2	+5.6
Profit before interest and taxes (EBIT)	59.5	55.1	+8.1
Net finance expense	14.8	15.6	-5.1
Profit before taxes	44.7	39.5	+13.2
Income taxes	-13.6	-17.0	+20.0
Net income	31.1	22.5	+38.6
EPS in EUR	0.90	0.62	+45.2
Adjusted EPS in EUR ²	1.11	0.99	+12.1

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

² Adjusted net income after non-controlling interests divided by 31.4m shares