



Q1 2016 Results Presentation

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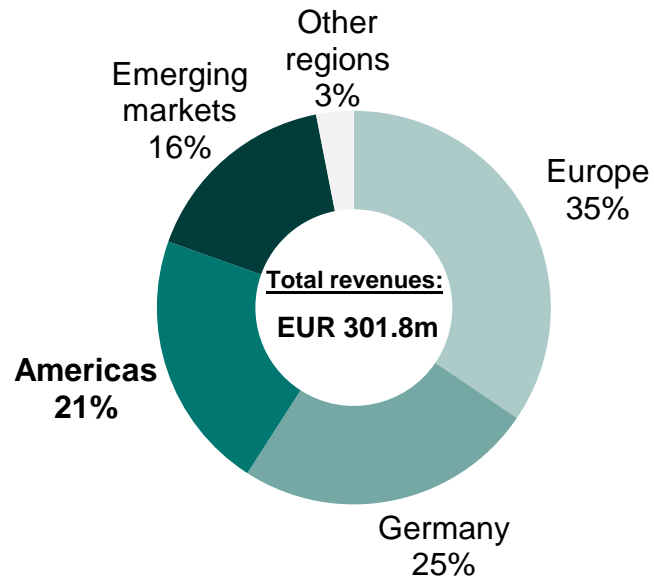


Business Review Q1 2016

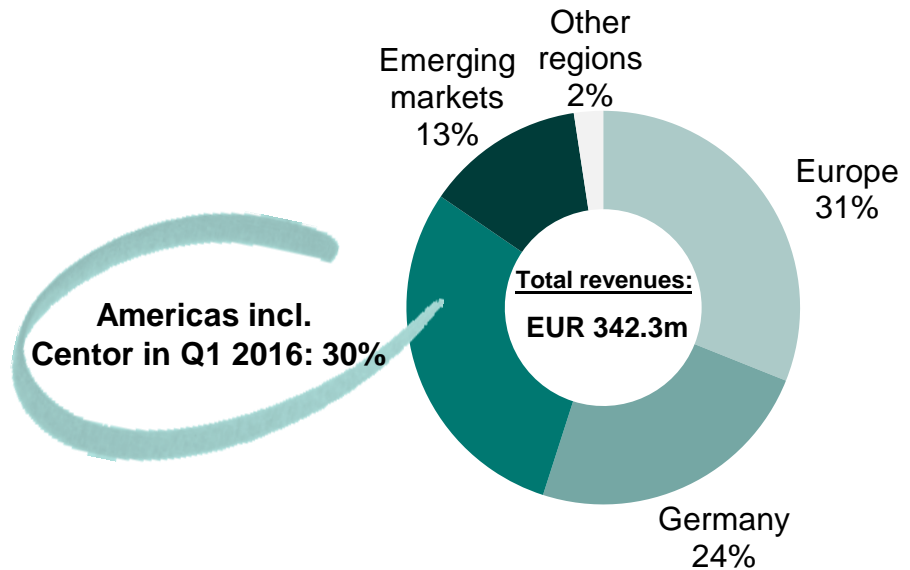
Uwe Röhrhoff, CEO

Even better regional diversification – Americas including Centor now approaching one third of revenues

Q1 2015 revenues by region

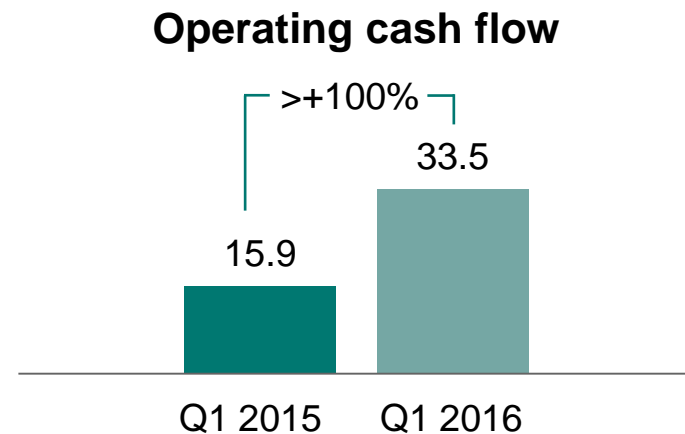
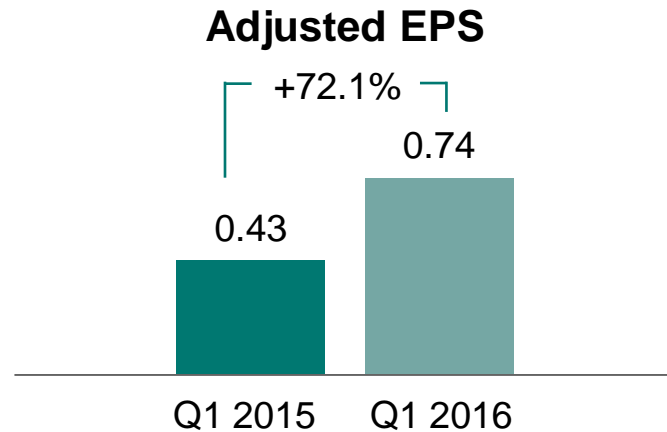
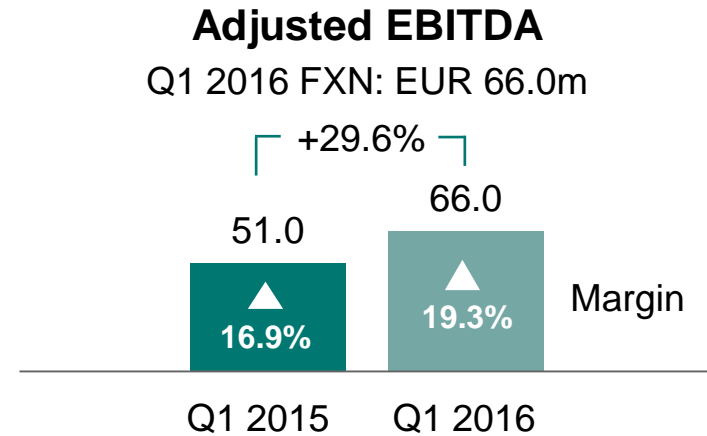
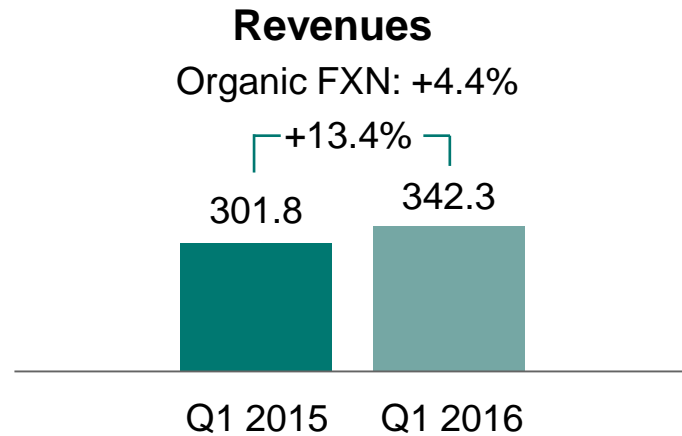


Q1 2016 revenues by region including Centor



Review Q1 2016: strong start to the year, as expected

Key Group figures in EUR m, adj. EPS in EUR





Financial Overview Q1 2016

Rainer Beaujean, CFO

Q1 2016 revenue increase driven by Centor inclusion and good business performance in medical systems and converting

Revenues by division

	Q1 2016 EUR m	Q1 2015 EUR m	Growth in %
Total Group	342.3	301.8	+13.4
Plastics & Devices	177.6	137.6	+29.1
Primary Packaging Glass	142.7	146.4	-2.5
Life Science Research	23.3	22.8	+2.4

Adjusted EBITDA in Q1 2016: enhanced Gerresheimer earnings power from Centor inclusion becomes visible

Adjusted EBITDA¹ by division

	Q1 2016		Q1 2015	
	EUR m	Margin in %	EUR m	Margin in %
Total Group	66.0	19.3	51.0	16.9
Plastics & Devices	42.1	23.7	25.5	18.5
Primary Packaging Glass	26.2	18.3	27.9	19.1
Life Science Research	2.6	11.1	2.8	12.1

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

Q1 2016 EBIT and net income also markedly higher

in EUR m	Q1 2016	Q1 2015	Change in %
Adjusted EBITDA	66.0	51.0	+29.6
Depreciation	-21.5	-22.3	-
Adjusted EBITA	44.5	28.7	+55.1
Disposal of Glass Tubing business	0.3	-0.3	-
Portfolio optimization	-1.1	-0.1	-
One-off income and expenses ¹	-0.2	-	-
Total one-off effects	-1.0	-0.4	-
Amortization of fair value adjustments	-10.2	-3.7	-
Result from operations (EBIT)	33.3	24.6	+35.8
Net finance expense ²	-8.4	-7.1	-
Result before income taxes	24.9	17.5	+42.8
Income taxes	-7.4	-4.8	-
Income tax rate	(29.5%)	(27.5%)	-
Net income	17.6	12.7	+38.9

1. The one-off income/expenses item consists of one-off items that cannot be taken as an indicator of ongoing business. These comprise, for example, various reorganization and restructuring measures that are not included in restructuring expenses under IFRS.

2. Net finance expense comprises interest income and expenses in relation to the net financial debt of the Gerresheimer Group. It also includes net interest expenses for pension provisions together with exchange rate effects from financing activities and from related derivative hedges.

New Q1 adjusted EPS record reflects higher earnings base

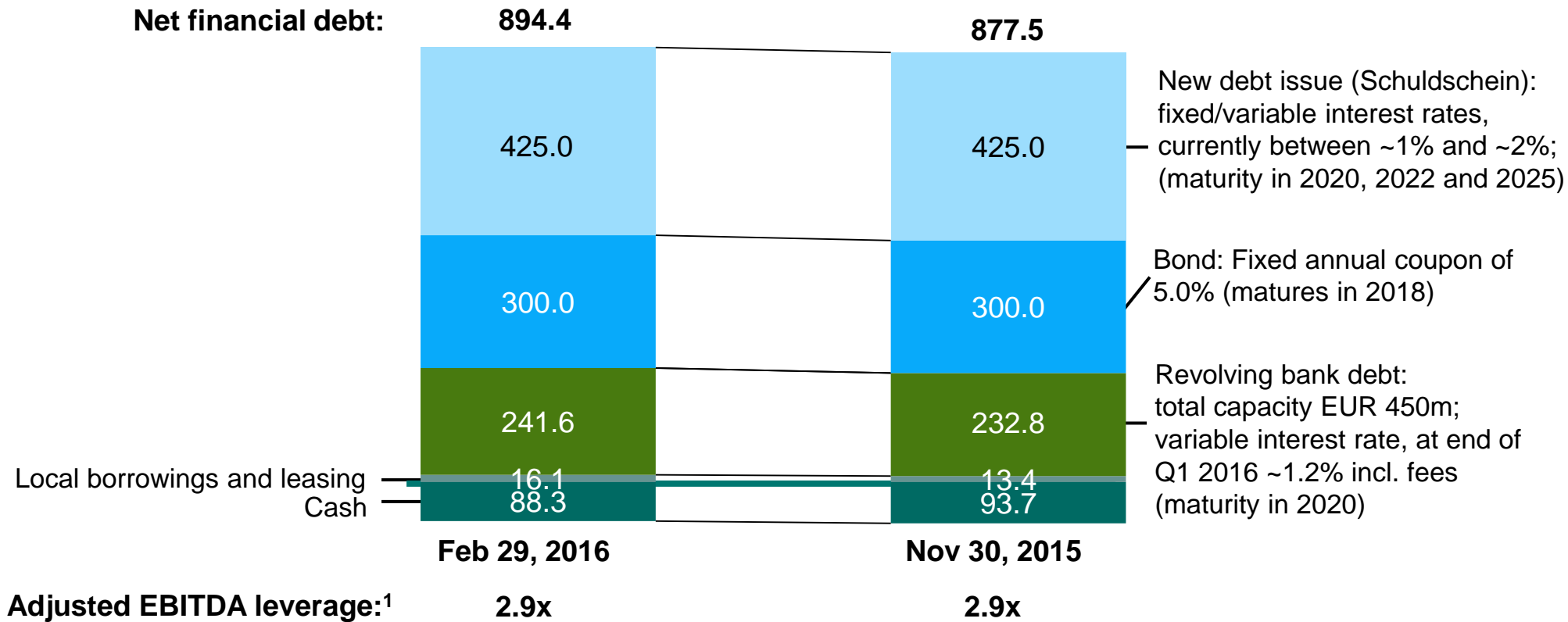
Reconciliation from net income to adjusted EPS

in EUR m	Q1 2016	Q1 2015	Change in %
Net income	17.6	12.7	+38.9
Total one-off effects (net of related tax effects)	+0.6	+0.3	-
Amortization of fair value adjustments (net of related tax effect)	+6.8	+2.6	-
Adjusted net income¹	25.0	15.6	+60.6
Adjusted figure attributable to non-controlling interests	1.7	2.2	-
Adjusted net income (attributable to GXI shareholders)	23.3	13.4	-
Adjusted EPS in EUR	0.74	0.43	+72.1

1. Adjusted net income: Consolidated net income before non-cash amortization of fair value adjustments, restructuring expenses, impairment losses, one-off income and expenses (including significant non-cash expenses) and the related tax effects.

Net financial debt slightly up on tax payment, leverage unchanged

Comparison of debt/cash positions in EUR m



1. The relation of net financial debt to adjusted EBITDA of the last twelve months, according to the credit agreement currently in place.

Solid key balance sheet and cash flow figures

	Feb 29, 2016 EUR m	Nov 30, 2015 EUR m	Change in %
Total assets	2,358.8	2,419.9	-2.5
Equity	688.0	698.1	-1.4
<i>Equity ratio</i>	29.2%	28.8%	-
Net working capital ¹	229.1	213.7	+7.2
<i>NWC in % of LTM revenues</i>	16.2%	15.5%	-
<i>average NWC in % of LTM revenues</i>	18.0%	19.0%	-
	Q1 2016	Q1 2015	Change in %
Operating cash flow ²	33.5	15.9	>+100
Free cash flow before financing	-21.0	-4.2	>-100
Capital expenditure	13.7	13.9	-2.1

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

2. Adjusted EBITDA plus/minus change in net working capital, minus capex.

Key financial takeaways Q1 2016

- ✓ Revenues, adjusted EBITDA margin and EPS all markedly up
- ✓ Both P&D and PPG showed mid single-digit organic growth
- ✓ Markedly higher operating cash flow generation including Centor in Q1
- ✓ Very solid financial structure: leverage remained at 2.9x at the end of the quarter, despite extra EUR ~35m tax payment
- ✓ Lower capex requirements and better risk profile
- ✓ Lower average NWC requirements have started to materialize

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Guidance FY 2016

Uwe Röhrhoff, CEO

Reiteration of Guidance for FY 2016 and reiteration of indication for FY 2016-2018

	Guidance FY 2016	Indication FY 2016-2018
Revenues (FXN)¹ FXN growth^{1,2} Organic growth^{1,3}	Approx. EUR 1.5bn (plus/minus EUR 25m) Approx. +9% Approx. +4% to +5%	+4% to +5% CAGR (organic)
Adjusted EBITDA (FXN)¹	Approx. EUR 320m (plus/minus EUR 10m)	Adjusted EBITDA margin approx. 22% by FY 2018
Capex (FXN)¹	Approx. 8% of revenues	Approx. 8% of revenues (previous indication: 8.0% to 9.0% of revenues)

1. Average budgeted exchange rate assumption: EUR 1.00 = USD 1.12

2. FXN growth: At const. FX rates, based on FY 2015 reported numbers

3. Organic growth: At const. FX rates, FY 2015 including Centor on a pro-forma basis for 12 months, excluding the recently disposed Glass Tubing business in FY 2015 and based on the assumption that measures to optimize the business portfolio had already been implemented in FY 2015.

Key takeaways

- ✓ Very healthy market dynamics support our growth
- ✓ We have stable and highly diversified growth prospects based on long-term megatrends
- ✓ Business is more profitable after our tubing divestment and including Centor – Q1 2016 figures make this more visible
- ✓ We focus on deleveraging while continuing to invest in the future of the business, to generate high shareholder returns also in the future



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Q&A Session

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Backup

Development of net working capital¹







	Feb 29, 2016 EUR m	Feb 28, 2015 EUR m
Inventories <i>thereof prepayments made</i>	188.3 3.0	213.4 7.9
Trade receivables	221.7	209.9
Trade payables	142.6	112.3
Payments received on account of orders	38.3	47.6
Net working capital <i>in % of LTM revenues</i> <i>average NWC in % of</i> <i>LTM revenues</i>	229.1 16.2% 18.0%	263.4 20.4% 19.6%

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

Growth drivers in Plastics & Devices deliver on megatrends

Megatrends	Time bar for growth driving initiatives	2014	2015	2016
Growing trend towards self-medication plus increase in acute and chronic diseases	New inhaler contract in Peachtree, US	New building	Setup of clean-room, validation of production	Start of production
	New production capacity for inhalers in Czech Republic	New building incl. cleanroom	Validation and start of production	Upscaling of production
Developing healthcare systems	New Technical Competence Center in China	Opening	Start of engineering and tooling business	Further expansion of customer base
New drug development	COP products	Development	Qualification	Further qualification, sales of samples

Key initiatives for quality and efficiency enhancements in Primary Packaging Glass address megatrends

Megatrends	Time bar for quality and efficiency enhancements	2014	2015	2016
Increasing regulatory requirements	Modernization of Chicago plant	Project planning 	Capacity expansion and upgrade of infrastructure 	Full efficiency and quality improvements at work
	Global machine strategy in Tubular Glass Converting	Rollout in the US started 	Completion in the US and further rollout in Mexico 	Completion in Mexico, rollout in Europe and Asia
Rise of generics / developing healthcare systems	New greenfield plant in India	New building largely completed 	Validation 	Initial commercial sales at the end of FY 2016

GXI Key Data

in EUR per share	2008	2009	2010	2011	2012	2013	2014	2015
EPS	0.02	0.18	1.38	1.61	1.98	1.98	2.11	3.32
Adjusted EPS	1.83	1.34	1.95	2.44	2.62	3.08	2.89	3.41
Cash flow from operations per share	5.26	3.74	5.09	4.13	5.53	4.67	5.04	6.49
Dividend	0.40	–	0.50	0.60	0.65	0.70	0.75	0.85 ¹
Dividend yield	1.5%	–	1.8%	1.9%	1.7%	1.4%	1.7%	1.2%
Payout ratio	22%	–	26%	25%	25% ²	23%	26%	25%
Share price high	38.20	27.05	29.85	36.62	41.34	50.14	56.42	76.32
Share price low	23.99	13.24	22.09	28.30	31.00	37.60	42.31	41.99
Share price at FY end	27.10	23.05	28.20	31.17	39.41	49.67	44.44	73.90
Book value per share	15.26	15.29	16.86	17.59	17.14	17.94	19.25	22.23
P/E ratio	14.81	17.20	14.46	12.77	15.04	16.13	15.38	21.67
Market cap in EUR m	851	724	886	979	1,238	1,560	1,395	2,321
MDAX weighting year end	11.48% ³	1.33%	1.24%	1.40%	1.47%	1.33%	1.01%	1.42%
Number of shares in million	31.4	31.4	31.4	31.4	31.4	31.4	31.4	31.4

1. Proposed appropriation of net earnings
2. Retrospective restatement due to the early adoption of IAS 19 (amended in 2011) from December 1, 2012
3. SDAX weighting at year end

Financial calendar and contact details

February 11, 2016	Annual Report Financial Year 2015 <input checked="" type="checkbox"/>
April 13, 2016	Interim Report 1st Quarter 2016 <input checked="" type="checkbox"/>
April 28, 2016	Annual General Meeting 2016
July 7, 2016	Interim Report 2nd Quarter 2016
October 6, 2016	Interim Report 3rd Quarter 2016

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