

GERRESHEIMER



**Gerresheimer –
A Leading Partner for the
Pharma & Life Science Industry**

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Deutsche Börse AG**

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Investment summary: defensive growth stock

- Strong focus on Pharma & Life Science Industry with favorable growth drivers
- Leading market positions in attractive niche markets
- High barriers to entry due to regulatory environment
- Long-lasting relationships with blue-chip customers
- Very limited R&D exposure
- Proven M&A track record with 10 successful acquisitions during the last three years
- Further consolidation opportunities

Gerresheimer at a glance

Consolidated net sales FY 2007: EUR 957.7m



Tubular Glass
(Injectable Glass and Systems)

Net sales: EUR 271.2m
Adj. EBITDA margin: 24.6%

Plastic Systems
(Plastic Drug Delivery and Systems)

Net sales: EUR 299.7m¹
Adj. EBITDA margin: 18.7%

Moulded Glass

Net sales: EUR 318.8m
Adj. EBITDA margin: 20.4%

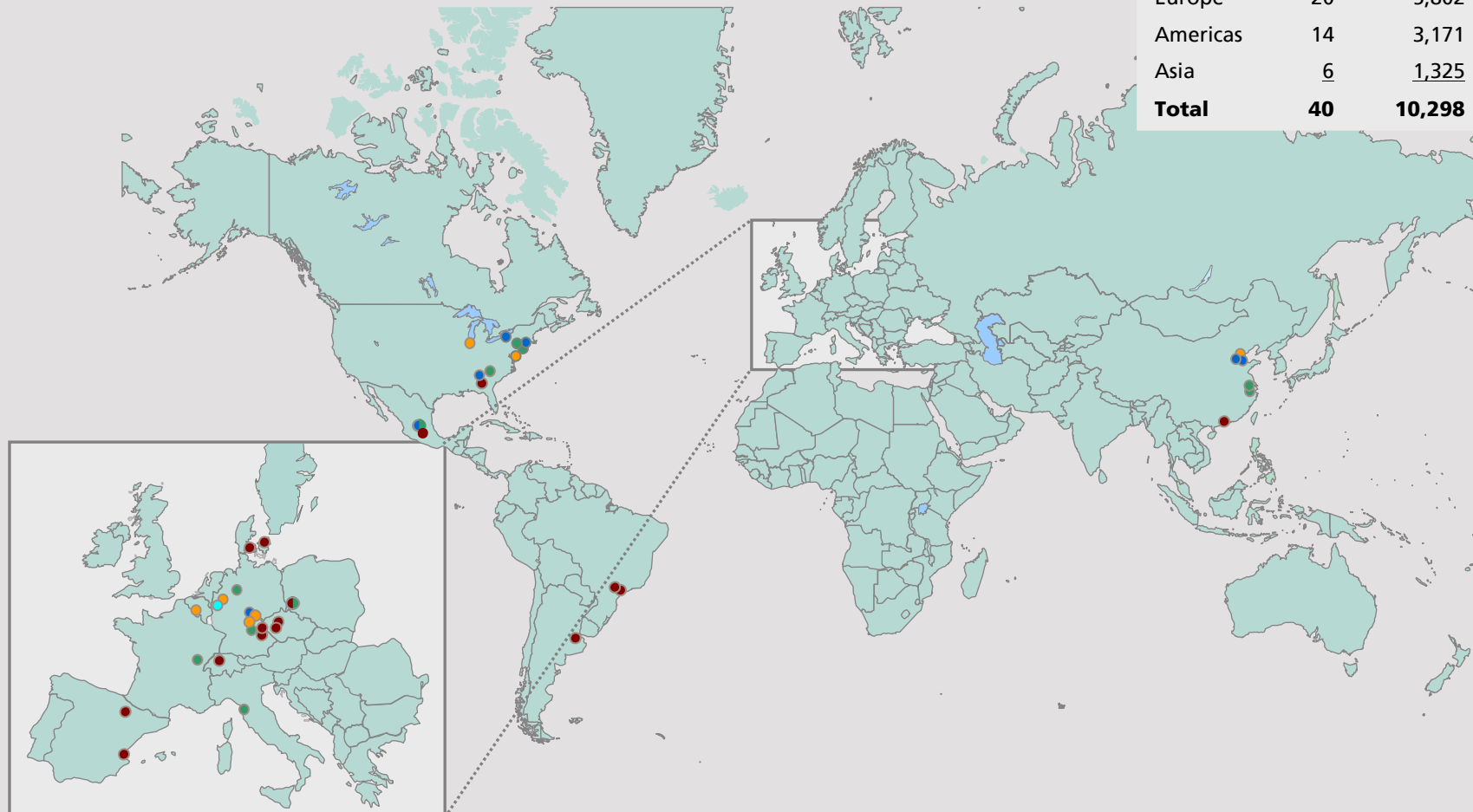
Life Science Research

EUR 72.2m
10.7%

¹ Includes 11 months of sales generated by the Consumer Healthcare Business (EUR 22.4m); the business was disposed of effective June 1, 2008

Gerresheimer is a global player

Region	Plants	Employees
Europe	20	5,802
Americas	14	3,171
Asia	6	1,325
Total	40	10,298



As of August 31, 2008

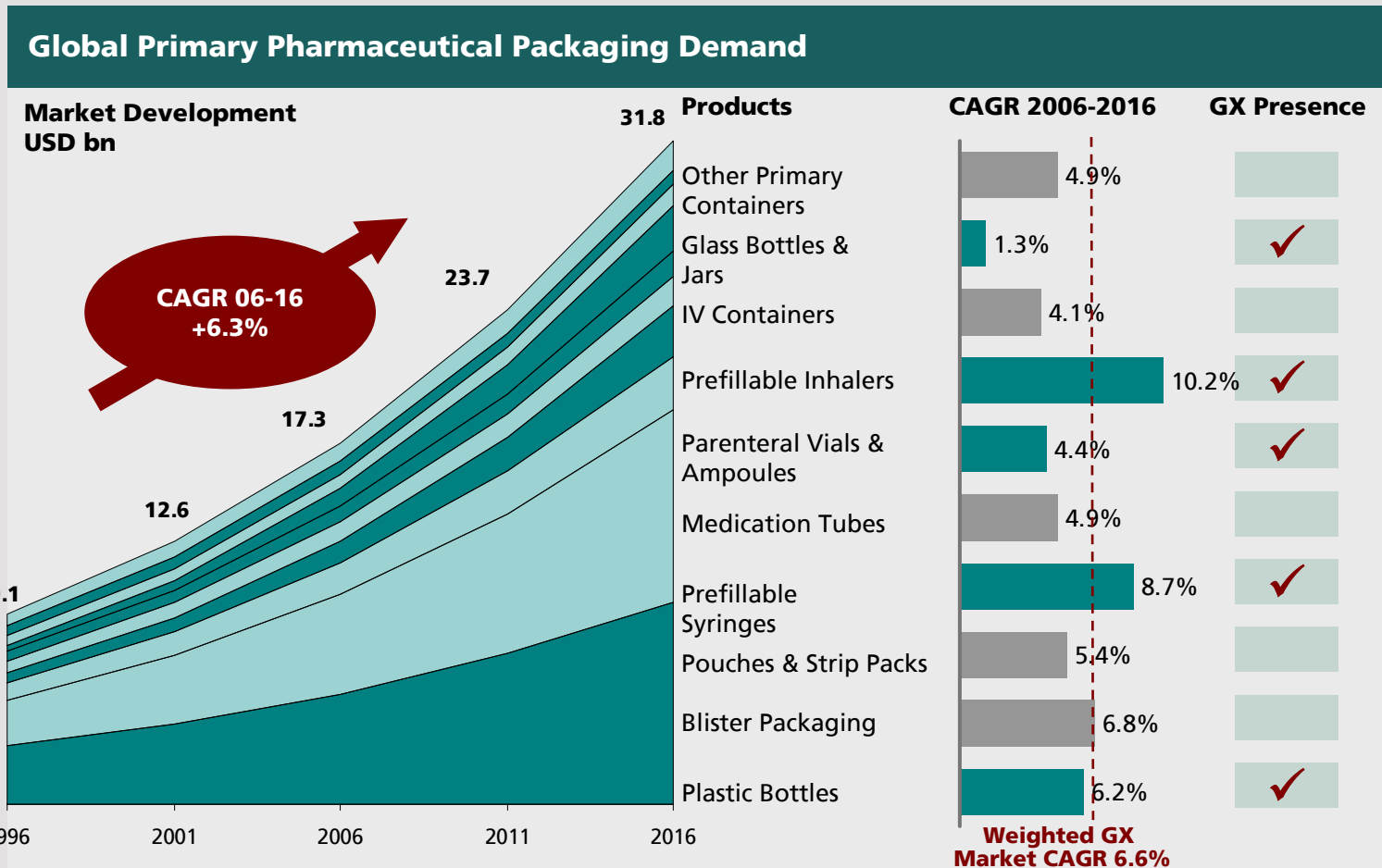
● Headquarters
 ● Tubular Glass
 ● Plastic Systems
 ● Moulded Glass
 ● Life Science Research

Highly attractive fundamental market drivers

Fundamental market drivers	Demand drivers for Gerresheimer Products	Impact on GX
Rising need for pharmaceutical products	<ul style="list-style-type: none"> ■ Rising demand for Primary Pharmaceutical Packaging and Drug Delivery solutions 	<p style="text-align: center;">+</p>
Accelerating pace in drug development	<ul style="list-style-type: none"> ■ Growth in biotech drugs ■ Upgrade in Primary Packaging requirements ■ Higher R+D spending at pharma companies 	<p style="text-align: center;">+</p>
Consolidation of pharmaceutical industry	<ul style="list-style-type: none"> ■ Requirement for reliable & global supply solutions ■ Outs. of Drug Delivery and Primary Packaging ■ Differentiation via packaging esp. for ethical drugs 	<p style="text-align: center;">+</p>
Pressure towards cost containment	<ul style="list-style-type: none"> ■ Increase in generics drive packaging volume ■ Trend towards self-medication ■ Rising usage of in-vitro diagnostics 	<p style="text-align: center;">+</p>

Focus on Pharma & Life Science provides Gerresheimer highly attractive underlying growth

Gerresheimer's markets display highly attractive growth rates



Source: Freedonia (July 2007)

Well-diversified blue-chip customer base

Pharma & Life Science

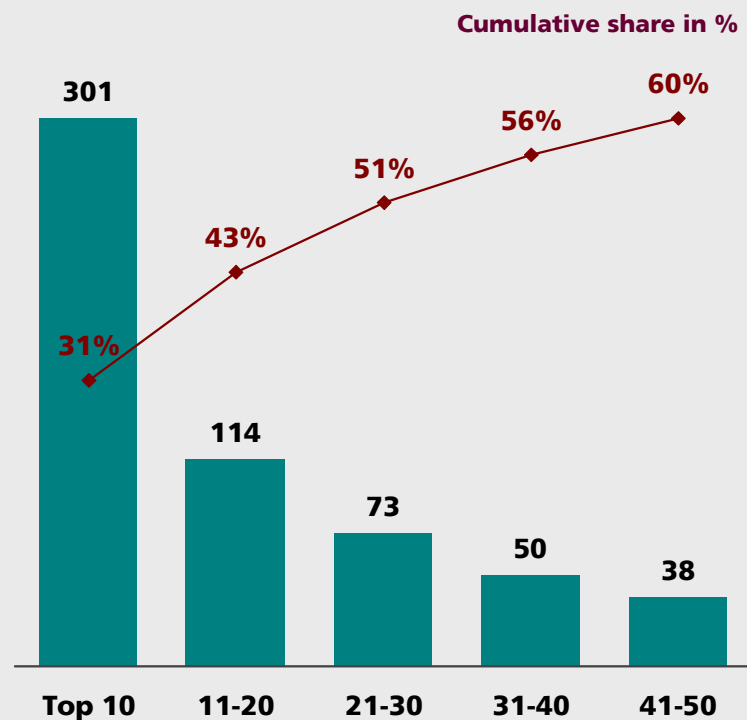


Other



Gerresheimer has close long-term relationships with leading global accounts...

Net sales to Top 50 customers (FY 2007) EUR m



...with limited dependence on individual customers

Gerresheimer provides its Pharma & Life Science customers with solutions across all key product categories

Division	Tubular Glass (Injectable Glass and Systems)			Plastic Systems (Plastic Drug Delivery and Systems)				Moulded Glass		Life Science Research
	Glass Tubing	Syringes	Other Injectables	Inhalers	Plastic Packaging	Diabetes Diagnostics ⁽²⁾	Pens	Pharma (Type I)	OTC liquids and Syrups (Type II & III)	Glass Consumables & Equipment
Gerresheimer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Schott	✓	✓	✓							
Becton Dickinson ¹		✓				✓				
Rio Tinto Alcan ¹	✓		✓		✓					
Ompi			✓							
Nypro				✓	✓	✓	✓			
Consort Medical ¹				✓						
West Pharma ¹				✓			✓			
Rexam ¹				✓	✓		✓			
Facet						✓				
Ypsomed ¹							✓			
Desjonquères								✓	✓	
Rocco Bormioli								✓	✓	
Duran										✓
Corning ¹										✓

¹ Public company

² Includes lancets and lancing devices only

Source: Company estimates

Leading market positions in attractive niche markets

Division	Tubular Glass (Injectable Glass and Systems)			Plastic Systems (Plastic Drug Delivery and Systems)				Moulded Glass	Life Science Research
	Tubing	Syringes	Other Injectables	Plastic Packaging	Inhalation (DPI) ¹	Diabetes Diagnostics ²	Pens	OTC Liquids and Syrups Bottles	Glass Consumables & Equipment
North America	# 1	# 2	# 1					# 1	# 1
Europe	# 2	# 2	# 2	# 1	# 1	# 2	started	# 2	
China		# 2	# 1						# 1

Source: Company Information

¹ DPI = Dry Powder Inhaler

² Includes lancets and lancing devices only

High barriers to entry support strong market positions

Technological factors

- Regulatory environment (FDA & EMEA authorities, Pharmacopeia reference standards, GMP – Good Manufacturing Practices)
- Proprietary technologies
- Highly skilled workforce
- Specialized process know-how

Start-up factors

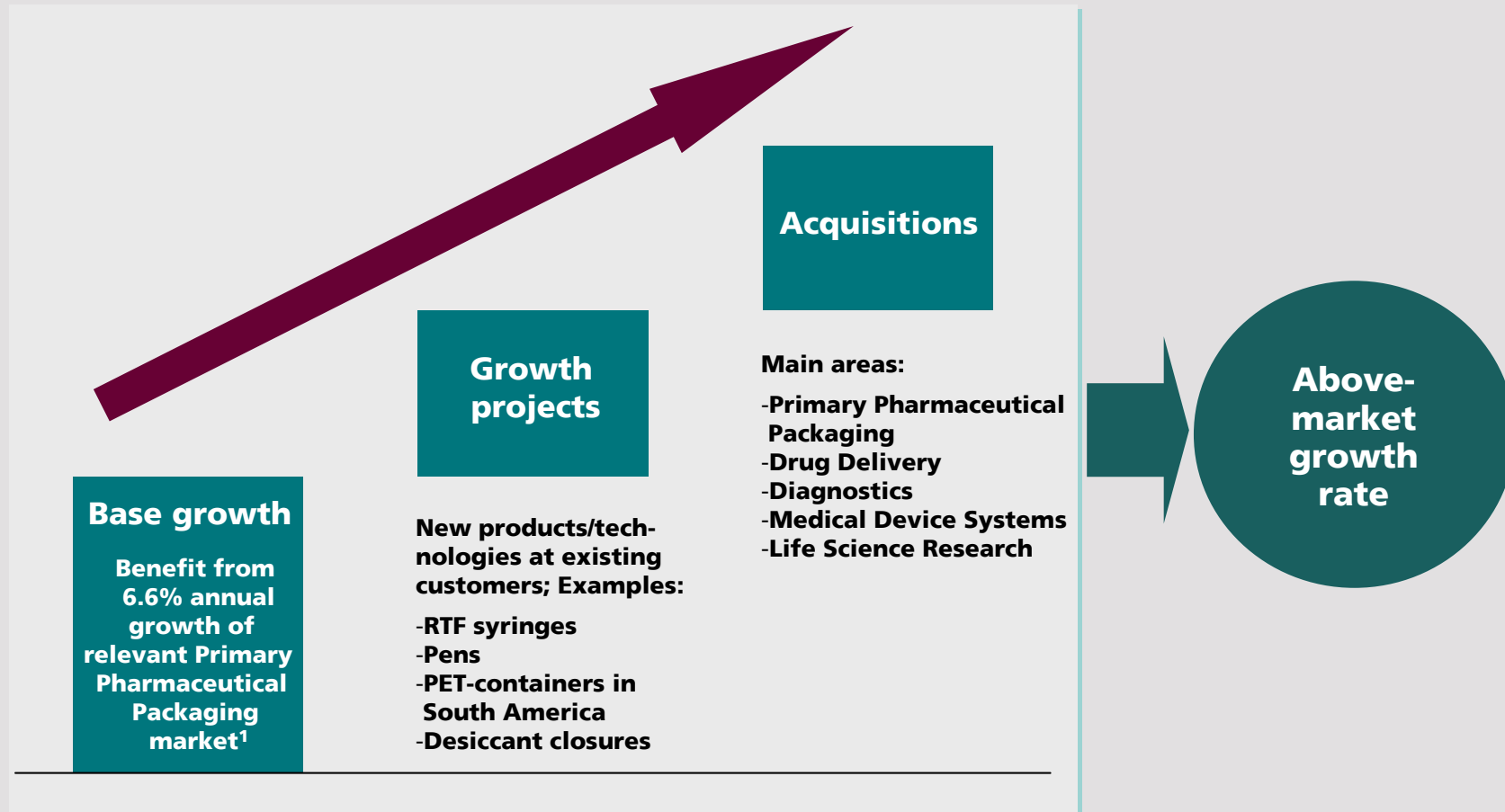
- Proven track record is a prerequisite
- High investment requirements
- Adoption of technological know-how difficult
- Extensive customer validation procedures



Stable market structure

- No new entrants into market during last years
- Stable pricing

Gerresheimer's growth strategy is based on three pillars



¹ Source: Freedonia (July 2007)

Key metrics prove financial stability

EUR m	Q3 as of Aug 31, 2008	Q3 as of Aug 31, 2007	▲	FY 2007 as of Nov 30, 2007
Equity Equity ratio in %	480.2 33.6	491.5 34.2	-2,3%	499.9 34.8
Net working capital¹ in % of LTM net sales	205.9 19.7	187.0 21.6	+10.1%	179.8 18.8
Net financial debt²	437.8	414.3	+5.7%	390.6
Adjusted EBITDA leverage	2.1	2.4	-	2.2

¹ Inventories, trade receivables and prepayments on account of orders less trade payables and payments received on account of orders

² Total amount of debt less cash and cash equivalents

Secured long-term financing structure; liquidity reserves through EUR 175m committed revolver

Debt/cash positions in EUR m ¹	Interest rate	Due by
Net financial debt	437.8	
Bond	126.0	7.9%; Fixed coupon
Long-term bank debt	232.0	5.7%; Hedged 100% until Sep 2010
Revolving bank debt	36.2	55bps over Euribor/Libor; Headroom: EUR 139m
Local borrowings	55.9	5.5% (average)
Leasing	24.8	5.5% (average)
Cash	37.1	

¹ As of August 31, 2008

Confirmation of Guidance FY 2008



Net Sales



Growth rate 9-11%



**Adj. EBITDA
margin**



Mid 19%



Capex



Expected investments of
EUR 105m – EUR 110m



**Portfolio
optimization**



Ongoing market observation for
value-accretive M&A transactions

Financial Calendar 2008 / 2009

- **February 17, 2009** Full Year Results 2008
- **April 2, 2009** Interim Report 1st Quarter 2009
- **April 29, 2009** Annual General Meeting
- **July 15, 2009** Interim Report 2nd Quarter 2009
- **October 15, 2009** Interim Report 3rd Quarter 2009

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Q3 2008 with further profitable growth

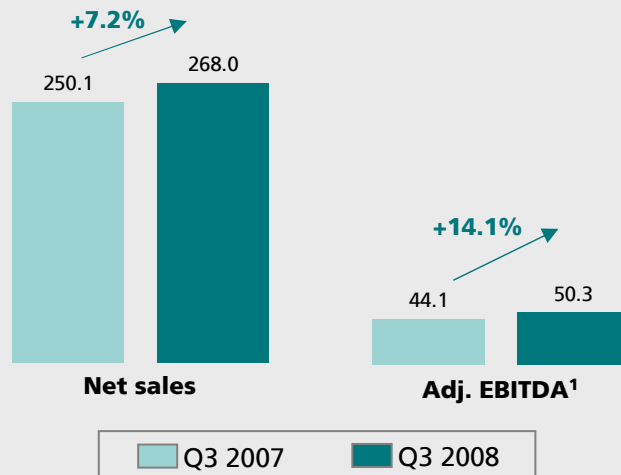
- Sound net sales growth of 7.2% to EUR 268.0m (at constant FX rate: +10.2%);
Again all four divisions show increase in sales
- Adjusted EBITDA grew by 14.1% to EUR 50.3m
- Adjusted EBITDA margin expansion of 120 bps to 18.8%
- Net income of EUR -22.8m impacted by write-off of
potential book loss for the intended disposal of TPS of EUR -33.0m
- Adjusted EPS more than doubled from EUR 0.22 to EUR 0.52

Group: Sales and earnings development on a high level

Net sales and adjusted EBITDA EUR m

Net sales growth at constant exchange rate: 10.2%

Adj. EBITDA margin:
Q3 2008: 18.8%
Q3 2007: 17.6%



- Net sales growth of 10.2% before FX rate effects fueled by strong demand for pharma and cosmetic products
- Strong margin expansion of 120 basis points reflects sales growth, strong operational performance and favorable sales mix
- Sales and earnings growth supported by all four divisions

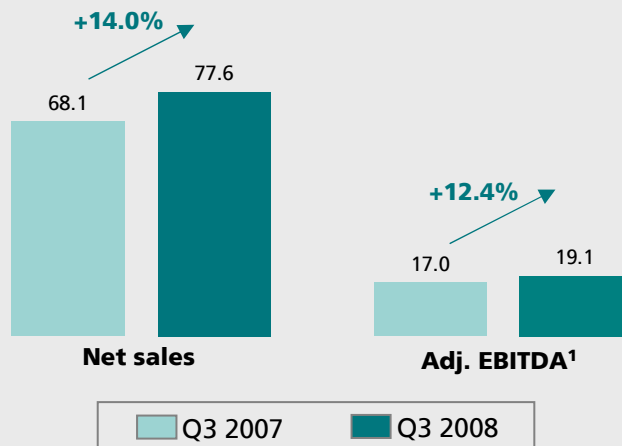
¹ Earnings before financial result, income taxes, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

Tubular Glass: RTF syringes continue to drive top line

Net sales and adjusted EBITDA EUR m

Net sales growth at constant exchange rate: 19.1%

Adj. EBITDA margin:
Q3 2008: 24.6%
Q3 2007: 25.0%



- RTF syringes post growth rate of 54% vs. Q3 2007
- Continued sales increase in American and Chinese vial markets
- Two small furnace repairs and different vacation pattern with slight impact on margin

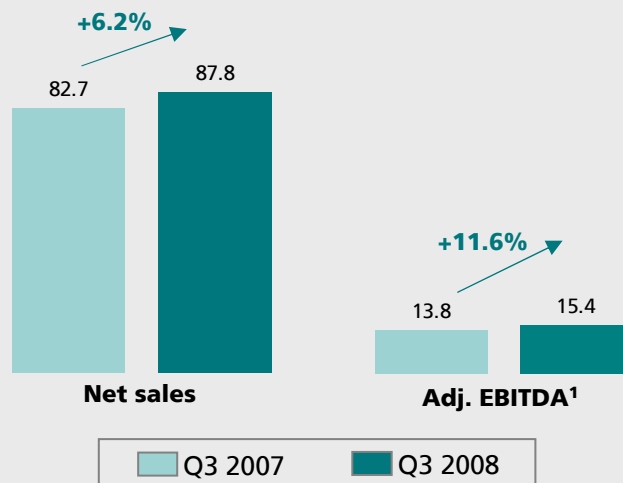
¹ Earnings before financial result, income taxes, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

Plastic Systems: Strong sales in core areas

Net sales and adjusted EBITDA EUR m

Net sales growth at constant exchange rate: 5.5%

Adj. EBITDA margin:
Q3 2008: 17.5%
Q3 2007: 16.7%



- Double-digit sales growth in Medical Plastic Systems Segment driven by strong demand in Inhalation, Diabetes Care and Molecular Diagnostics
- Sales growth impacted by sold businesses and TPS
- High level of tool orders
- Further margin expansion

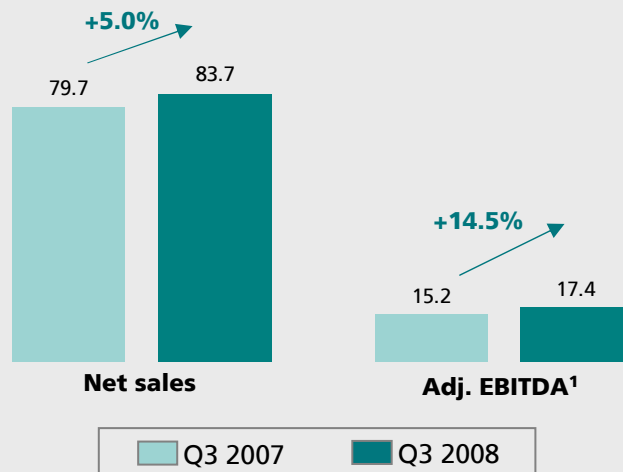
¹ Earnings before financial result, income taxes, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

Moulded Glass: Market growth rate outperformed again

Net sales and adjusted EBITDA EUR m

Net sales growth at constant exchange rate: 7.7%

Adj. EBITDA margin:
Q3 2008: 20.8%
Q3 2007: 19.1%



- Above market rate growth thanks to positive sales trend in
 - US and European market for pharma bottles
 - European and emerging markets for cosmetics
- Excellent capacity utilization generates additional contribution margin

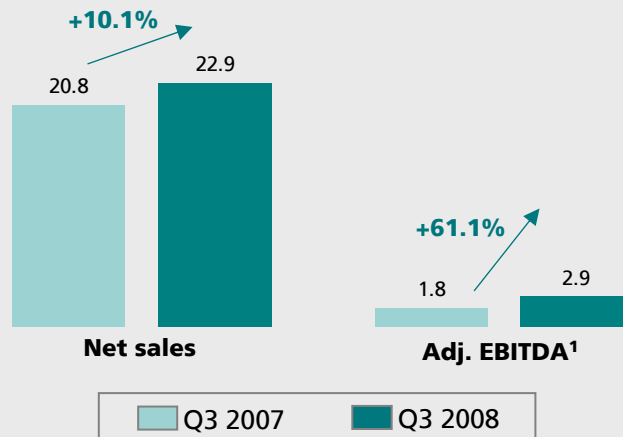
¹ Earnings before financial result, income taxes, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

Life Science Research: Successful quarter with margin jump

Net sales and adjusted EBITDA EUR m

Net sales growth at constant exchange rate: +26.4%

Adj. EBITDA margin:
Q3 2008: 12.7%
Q3 2007: 8.7%



- Margin uplift of 400 basis points created by good progress in integration and streamlining of portfolio
- Joint product campaigns well-received by customers

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

Net income impacted by potential book loss from intended sale of TPS

EUR m	Q3 2008	Q3 2007
Adjusted EBITDA¹	50.3	44.1
Restructuring expenses + one-off income and expenses	-0.2	9.0
EBITDA	50.5	35.1
Depreciation and fair value amortization	28.4	24.1
Book loss from disinvestment	33.0	0.0
Profit from operations	-10.9	11.0
Financial result	-10.1	-31.2
Income taxes	-1.8	15.1
Net income	-22.8	-5.1
Adjusted net income	16.5	7.4

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