

# GERRESHEIMER

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## **Announcement of Q3 2008 Results**

**Conference Call  
October 15, 2008 | 2:00 p.m. CEST**

**Dr. Axel Herberg, CEO  
Hans-Jürgen Wiecha, CFO**

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## Agenda

- **Business Highlights Q3 2008**

*Dr. Axel Herberg, CEO*

- **Financial Overview Q3 2008**

*Hans-Jürgen Wiecha, CFO*

- **Confirmation of Guidance FY 2008**

*Dr. Axel Herberg, CEO*

## **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

## Continuous improvement in operating earnings power across all divisions

### **Tubular Glass:**

- Full use of existing capacity for RTF-syringe production
- Additional 3rd line with scheduled production start in Q1 2009
- Another quarter with strong growth in vials

### **Plastic Systems:**

- Double-digit growth in Medical Plastic Systems Segment
- Ramp up of pen production well on track
- Integration of acquisitions in Spain and South America completed

### **Moulded Glass:**

- High capacity utilization due to strong demand for pharma bottles and cosmetics resulted in strong margin expansion

### **Life Science Research:**

- Integration work and portfolio optimization led to marked increase in margin

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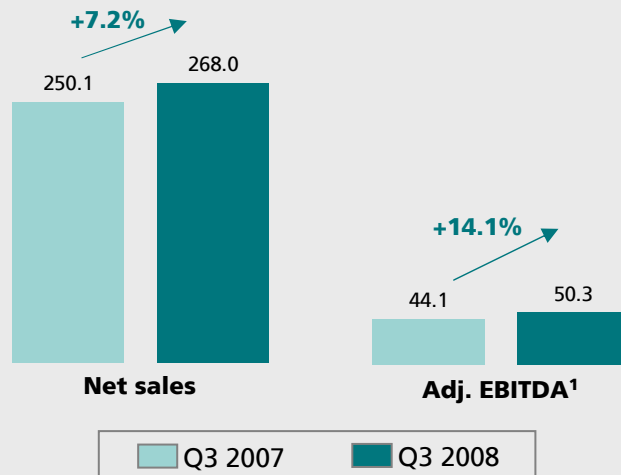
*Dr. Axel Herberg, CEO*

## 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

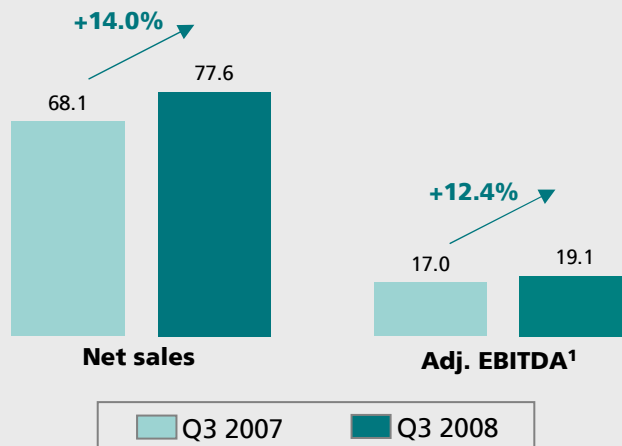
<sup>1</sup> Earnings before financial result, income taxes, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

## 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

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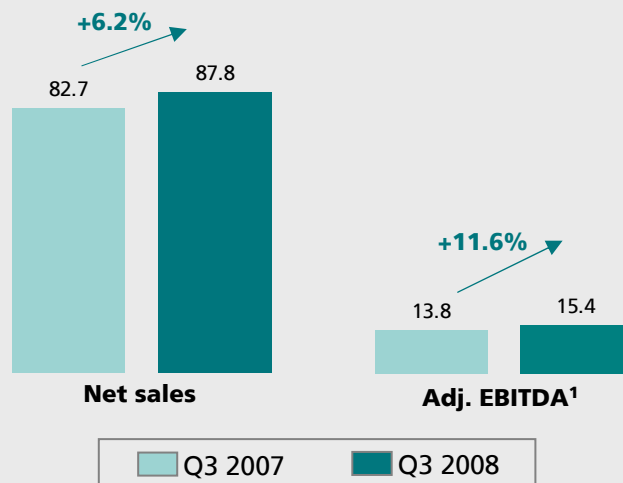


## Plastic Systems: Strong sales in core areas

### 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

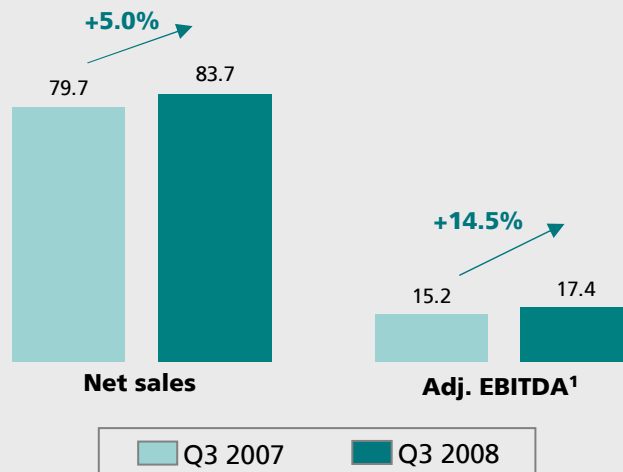
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## Moulded Glass: Market growth rate outperformed again

### 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

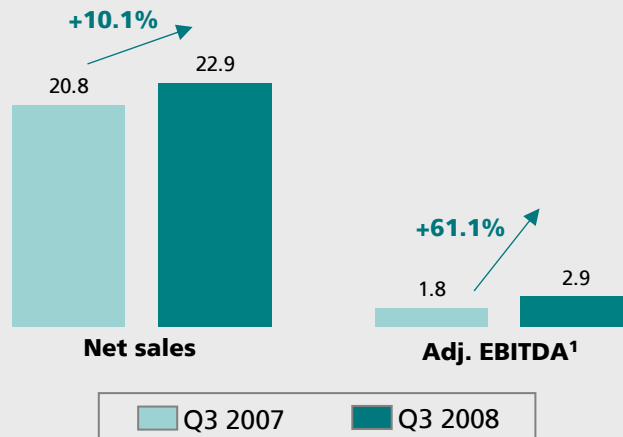
<sup>1</sup> Earnings before financial result, income taxes, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

## 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

<sup>1</sup> 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
<b>Adjusted EBITDA<sup>1</sup></b>	<b>50.3</b>	<b>44.1</b>
Restructuring expenses + one-off income and expenses	-0.2	9.0
<b>EBITDA</b>	<b>50.5</b>	<b>35.1</b>
Depreciation and fair value amortization	28.4	24.1
Book loss from disinvestment	33.0	0.0
<b>Profit from operations</b>	<b>-10.9</b>	<b>11.0</b>
Financial result	-10.1	-31.2
Income taxes	-1.8	15.1
<b>Net income</b>	<b>-22.8</b>	<b>-5.1</b>
<b>Adjusted net income</b>	<b>16.5</b>	<b>7.4</b>

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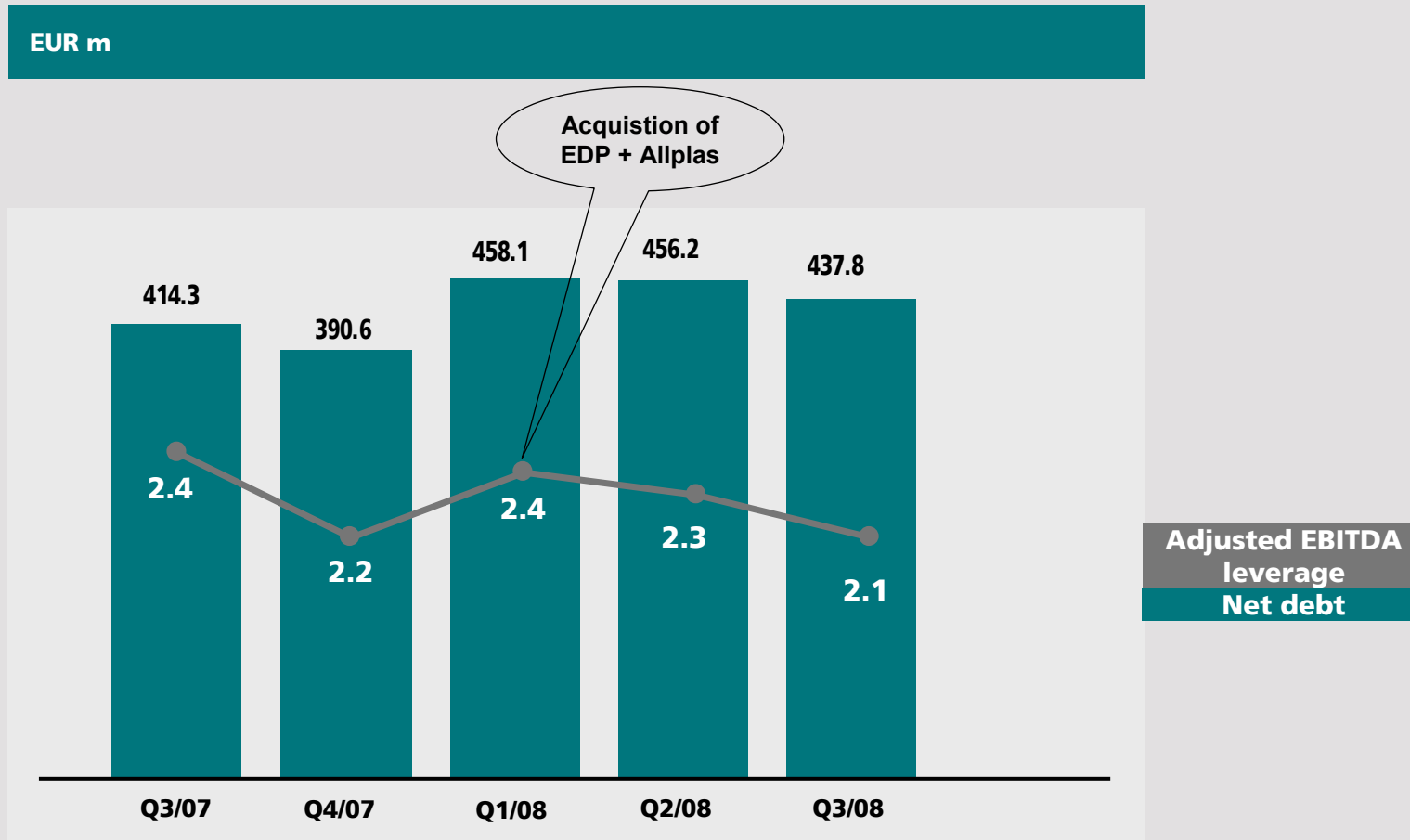
## Key metrics prove financial stability

EUR m	Q3 as of Aug 31, 2008	Q3 as of Aug 31, 2007	▲	FY 2007 as of Nov 30, 2007
<b>Equity</b> Equity ratio in %	<b>480.2</b> 33.6	<b>491.5</b> 34.2	<b>-2,3%</b>	<b>499.9</b> 34.8
<b>Net working capital<sup>1</sup></b> in % of LTM net sales	<b>205.9</b> 19.7	<b>187.0</b> 21.6	<b>+10.1%</b>	<b>179.8</b> 18.8
<b>Net financial debt<sup>2</sup></b>	<b>437.8</b>	<b>414.3</b>	<b>+5.7%</b>	<b>390.6</b>
<b>Adjusted EBITDA leverage</b>	<b>2.1</b>	<b>2.4</b>	<b>-</b>	<b>2.2</b>
	Jun 1, 2008 – Aug 31, 2008	Jun 1, 2007 – Aug 31, 2007	▲	Dec 1, 2006 – Nov 30, 2007
<b>Capital expenditure</b>	<b>20.2</b>	<b>25.7</b>	<b>-21.4%</b>	<b>98.9</b>

<sup>1</sup> Inventories, trade receivables and prepayments on account of orders less trade payables and payments received on account of orders

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

## Profitability increased while leverage decreased



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

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

<sup>1</sup> As of August 31, 2008

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## Positive performance review one year after IPO

### **Accelerated growth of sales and earnings:**

-  LTM net sales growth of 20% driven by both organic growth and acquisitions
-  LTM adjusted EBITDA growth of 25% driven by operational excellence, favorable sales mix and high capacity utilization
-  Well executed investment programs
-  Further deleverage achieved

### **Execution of strategy:**

-  Successful acquisition and integration of companies with clear focus on Pharma & Life Science
-  Disposal of Consumer Healthcare activities;  
Start of disposal process for Technical Plastic Systems

## 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

- **October 23+24, 2008** Capital Markets Day 2008
- **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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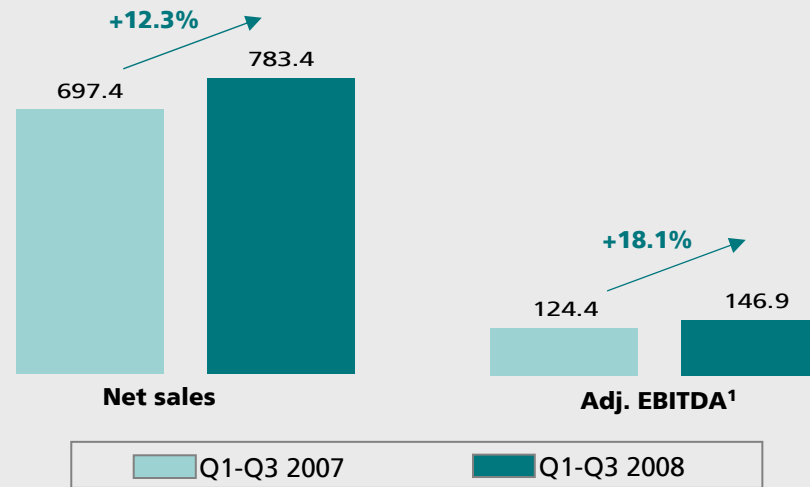
■ **Please visit our IR website: [www.gerresheimer.com/ir](http://www.gerresheimer.com/ir)**

## BACKUP Q1-Q3 2008: Gerresheimer Group

### Net sales and adjusted EBITDA EUR m

Net sales growth at constant  
exchange rate: 15.8%

Adj. EBITDA margin:  
Q1-Q3 2008: 18.8%  
Q1-Q3 2007: 17.8%



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

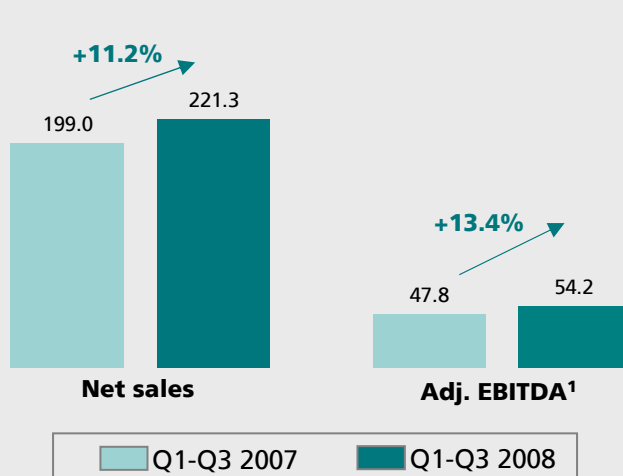
## Q1-Q3 2008

### Tubular Glass

#### Net sales and adjusted EBITDA EUR m

Net sales growth at  
constant exchange  
rate: 16.5%

Adj. EBITDA margin:  
Q1-Q3 2008: 24.5%  
Q1-Q3 2007: 24.0%

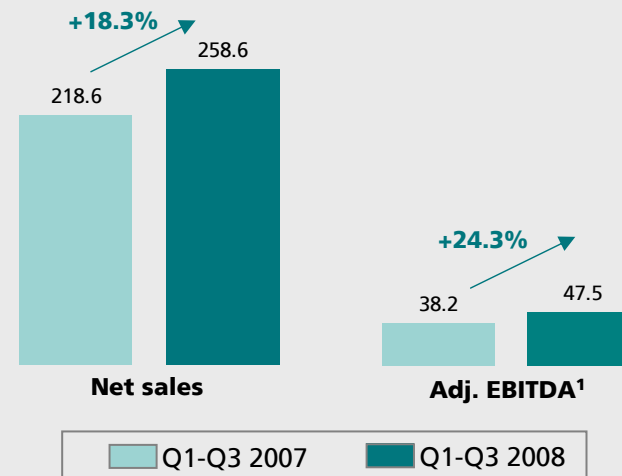


### Plastic Systems

#### Net sales and adjusted EBITDA EUR m

Net sales growth at  
constant exchange  
rate: 17.8%

Adj. EBITDA margin:  
Q1-Q3 2008: 18.4%  
Q1-Q3 2007: 17.5%



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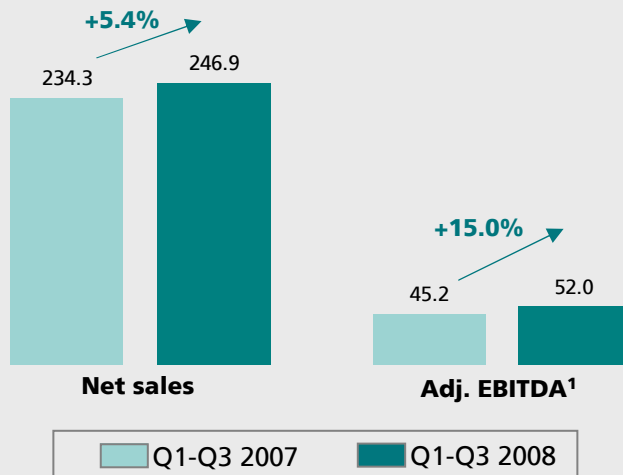
## Q1-Q3 2008

### Moulded Glass

#### Net sales and adjusted EBITDA EUR m

**Net sales growth at constant exchange rate: 8.4%**

**Adj. EBITDA margin:**  
Q1-Q3 2008: 21.1%  
Q1-Q3 2007: 19.3%

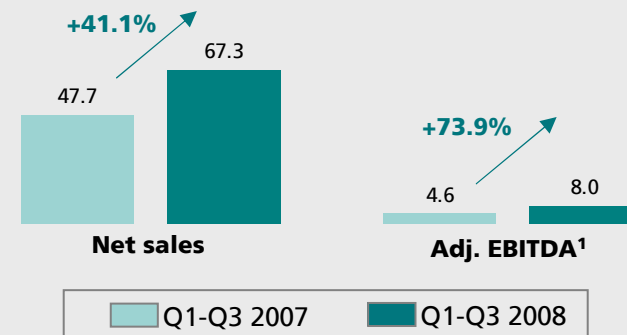


### Life Science Research

#### Net sales and adjusted EBITDA EUR m

**Net sales growth at constant exchange rate: +61.6%**

**Adj. EBITDA margin:**  
Q1-Q3 2008: 11.9%  
Q1-Q3 2007: 9.6%



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## Q1-Q3 2008

EUR m	Q1-Q3 2008	Q1-Q3 2007	▲	FY 2007
<b>Net sales</b>	<b>783.4</b>	<b>697.4</b>	<b>+12.3%</b>	<b>957.7</b>
<b>Adjusted EBITDA<sup>1</sup></b> Margin	<b>146.9</b> 18.8%	<b>124.4</b> 17.8%	<b>+18.1%</b>	<b>181.6</b> 19.0%
<b>Adjusted EBITA<sup>2</sup></b> Margin	<b>92.9</b> 11.9%	<b>77.3</b> 11.1%	<b>+20.2%</b>	<b>116.6</b> 12.2%
<b>Profit from operations</b>	<b>22.5</b>	<b>34.8</b>	<b>-35.3%</b>	<b>53.3</b>
<b>Net income</b>	<b>-14.7</b>	<b>-13.1</b>	<b>&gt;100%</b>	<b>0.8</b>
<b>Adjusted net income<sup>3</sup></b>	<b>44.0</b>	<b>16.4</b>	<b>&gt;100%</b>	<b>44.3</b>
<b>Earnings per share in EUR</b>	<b>-0.53</b>	<b>-0.46</b>	<b>-13.2%</b>	<b>-0.04</b>
<b>Adjusted earnings per share in EUR<sup>4</sup></b>	<b>1.34</b>	<b>0.48</b>	<b>&gt;100%</b>	<b>1.34</b>

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

<sup>3</sup> Net income before non-cash amortization of fair value adjustments, special effects from restructuring expenses, extraordinary depreciation, the balance of one-off income and expenses (including significant non-cash expenses) and the related tax effects

<sup>4</sup> Adjusted net income after minorities divided by 31.4m shares



## Q1-Q3 2008

EUR m	Q1-Q3 as of Aug 31, 2008	Q1-Q3 as of Aug 31, 2007	▲	FY 2007 as of Nov 30, 2007
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	Dec 1, 2007 – Aug 31, 2008	Dec 1, 2006 – Aug 31, 2007	▲	Dec 1, 2006 – Nov 30, 2007
<b>CF from operating activities</b>	<b>68.6</b>	<b>3.4</b>	<b>&gt;100%</b>	<b>54.1</b>
<b>Capital expenditure</b>	<b>54.4</b>	<b>62.3</b>	<b>-12.7%</b>	<b>98.9</b>

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