

# GERRESHEIMER

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**Gerresheimer –  
A leading partner for the  
pharma & life science industry**

**Piper Jaffray  
Europe Conference**

**London, June 24, 2008**

**Hans-Jürgen Wiecha, CFO**



## 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
- Proven M&A track record



## Gerresheimer at a glance

Consolidated net sales FY 2007: €957.7m



**Tubular Glass**  
(Net sales/Adjusted EBITDA margin)

€271.2m / 24.6%

**Plastic Systems**

€299.7m / 18.7%

**Moulded Glass**

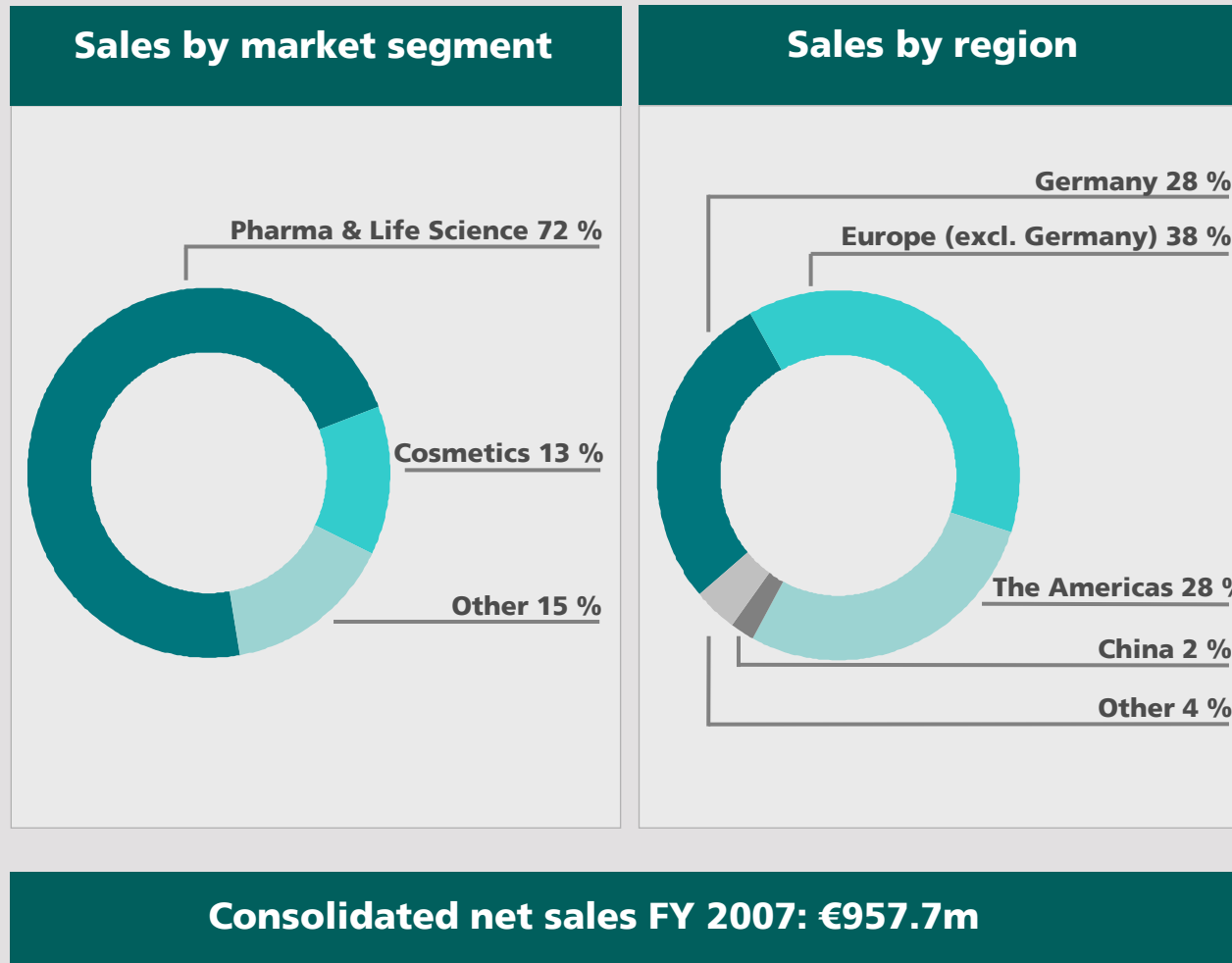
€318.8m / 20.4%

**Life Science Research**

€72.2m / 10.7%

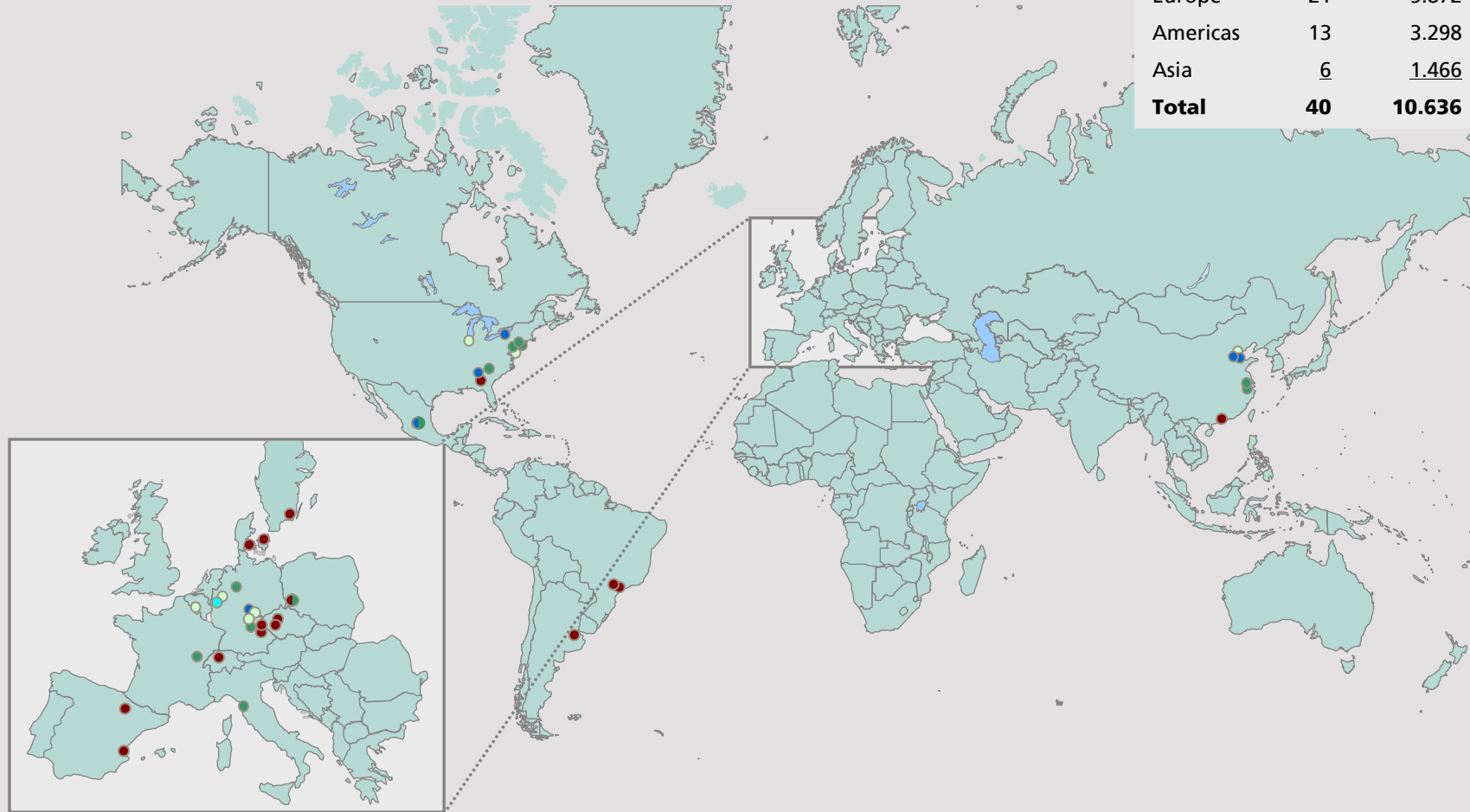


## Strategically focused. Globally active.



## Gerresheimer is a global player

Region	Plants	Employees
Europe	21	5.872
Americas	13	3.298
Asia	6	1.466
<b>Total</b>	<b>40</b>	<b>10.636</b>



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



## Key growth drivers for primary pharmaceutical packaging

- Aging of world population
- Development of healthcare systems in emerging countries
- Growing number of acute and chronic diseases
- Accelerating pace in drug development
- Growth in biotech drugs and generics
- Outsourcing trend of drug delivery and primary packaging solutions
- Trend towards self-medication



## 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) <sup>1</sup>	Diabetes Diagnostics <sup>2</sup>	Pens	OTC Liquids and Syrups Bottles	Glass Consumables & Equipment
North America	# 1	# 2	# 1					# 1	# 1
Europe	# 2	# 2	# 2	# 1	# 1	# 2		# 2	
China		# 2	# 1						# 1

Source: Company Information

<sup>1</sup> DPI = Dry Powder Inhaler

<sup>2</sup> Includes lancets and lancing devices only



## Gerresheimer is the only market player with broad competencies in glass and plastic

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 <sup>(2)</sup>	Pens	Pharma (Type I)	OTC Liquids and Syrups (Type II and III)	Glass Consumables & Equipment
<b>Gerresheimer</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Schott	✓	✓	✓							
Becton Dickinson <sup>1</sup>		✓				✓				
Alcan <sup>1</sup>	✓		✓		✓					
Ompi			✓							
Nypro				✓	✓	✓				
Consort Medical <sup>1</sup>				✓						
West Pharma <sup>1</sup>				✓						
Rexam <sup>1</sup>				✓	✓					
Facet						✓				
Ypsomed <sup>1</sup>							✓			
Desjonquères								✓	✓	
Rocco Bormioli								✓	✓	
Duran										✓
Corning <sup>1</sup>										✓

<sup>1</sup> Public company

<sup>2</sup> Includes lancets and lancing devices only

Source: Company estimates





## 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

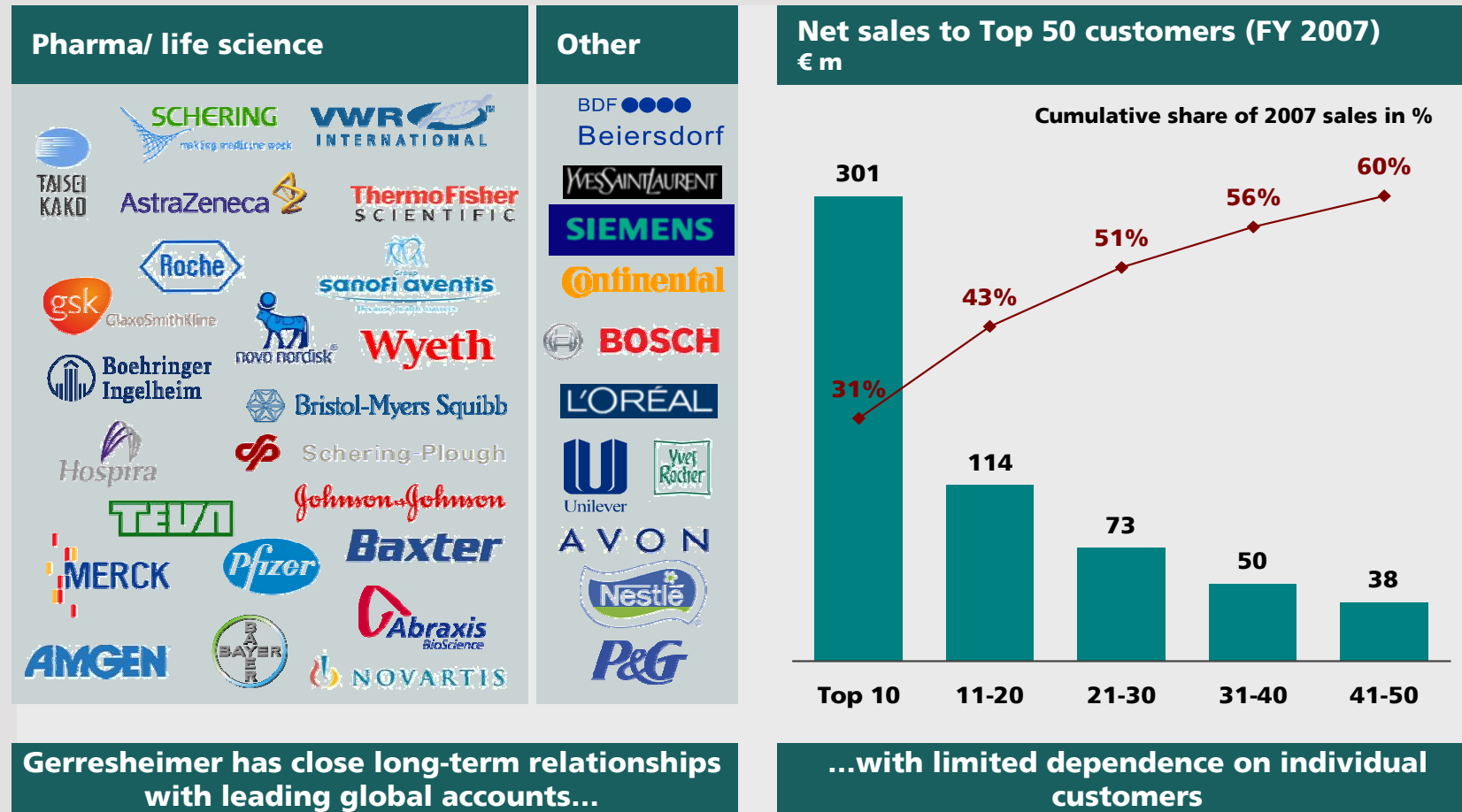
- Proven track record is a prerequisite
- Initial investment requirements
- Adoption of technological know-how difficult
- Extensive customer validation procedures

### Stable market structure

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



## Well-diversified blue-chip customer base; selected customers include:



## Gerresheimer's strategy



## Success story of 2007 continues in Q1 2008

€ m	Q1 2008	Q1 2007	▲	FY 2007
<b>Net sales</b>	<b>239.1</b>	<b>202.3</b>	<b>+18.2%</b>	<b>957.7</b>
<b>Adjusted EBITDA<sup>1</sup></b> Margin	<b>43.0</b> 18.0%	<b>35.7</b> 17.6%	<b>+20.4%</b>	<b>181.6</b> 19.0%
<b>Profit from operations</b>	<b>14.9</b>	<b>11.4</b>	<b>+30.7%</b>	<b>53.3</b>
<b>Net income</b>	<b>2.5</b>	<b>-4.0</b>	<b>&gt;100%</b>	<b>0.8</b>
<b>Adjusted net income<sup>2</sup></b>	<b>9.9</b>	<b>2.6</b>	<b>&gt;100%</b>	<b>44.3</b>
<b>Adjusted earnings per share in €<sup>3</sup></b>	<b>0.29</b>	<b>-</b>	<b>-</b>	<b>1.34</b>

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

<sup>2</sup> Net income before non-cash amortization of fair value adjustments, special effects from restructuring expenses and the balance of one-off income and expenses (including significant non-cash expenses) and the related tax effects

<sup>3</sup> Adjusted net income after minorities divided by 31.4m shares



## Strong balance sheet and markedly enhanced cash flows set the stage for future growth

€ m	Q1 as of Feb 29, 2008	Q1 as of Feb 28, 2007	FY 2007 as of Nov 30, 2007
<b>Equity</b> Equity ratio in %	<b>505.8</b> 34.2	<b>-30.9</b> n/a	<b>505.1</b> 35.0
<b>Net working capital<sup>1</sup></b> in % of LTM net sales	<b>220.1</b> 22.1	<b>189.5</b> 27.1	<b>194.5</b> 20.3
<b>Net financial debt<sup>2</sup></b>	<b>458.1</b>	<b>816.3</b>	<b>390.6</b>
<b>Adjusted EBITDA leverage</b>	<b>2.4</b>	<b>6.1</b>	<b>2.2</b>
	Dec 1, 2007 – Feb 29, 2008	Dec 1, 2006 – Feb 28, 2007	Dec 1, 2006 – Nov 30, 2007
<b>CF from operating activities</b>	<b>8.5</b>	<b>-12.3</b>	<b>54.1</b>
<b>Capital expenditure</b>	<b>17.5</b>	<b>13.5</b>	<b>98.9</b>

<sup>1</sup> Inventories and trade receivables less trade payables

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



## Guidance FY 2008 (confirmed as of Q1)



**Net Sales**



Growth of approx. 13 – 15%<sup>1</sup>  
(at constant exchange rate 14-16%)



**Adj. EBITDA margin**



Mid 19%



**Capex**



Expected investments of  
€105m – €110m



**Portfolio optimization**



Ongoing market observation for  
value-accretive M&A transactions

<sup>1</sup> Exchange rate assumption for the FY 2008: 1.00 € = 1.42 \$



## Financial Calendar 2008 / 2009

- **July 15, 2008** Interim Report 2<sup>nd</sup> Quarter 2008
- **October 15, 2008** Interim Report 3<sup>rd</sup> Quarter 2008
- **October 23+24, 2008** Capital Markets Day 2008
- **February 17, 2009** Full Year Results 2008



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