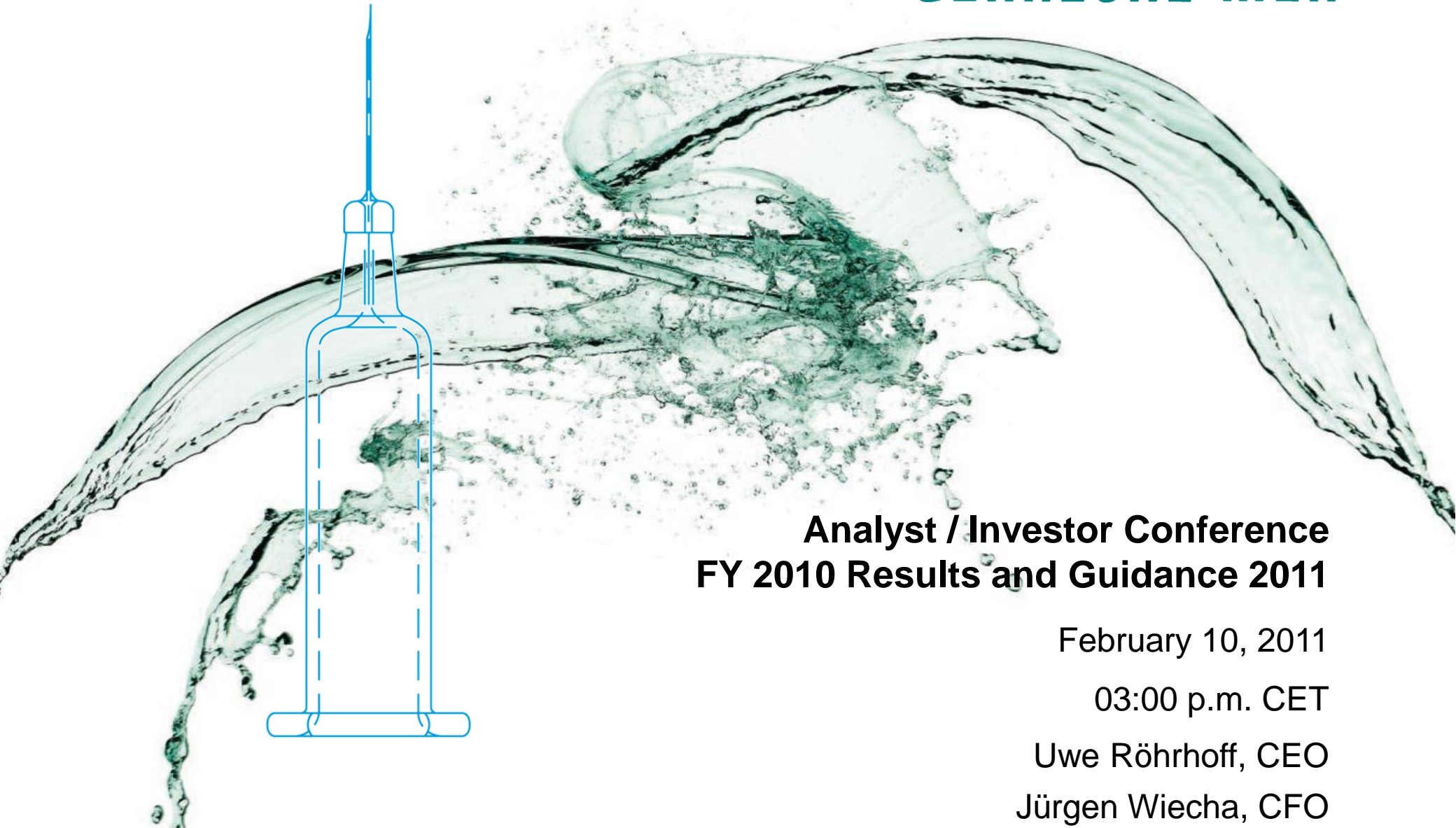


# GERRESHEIMER



## **Analyst / Investor Conference FY 2010 Results and Guidance 2011**

February 10, 2011

03:00 p.m. CET

Uwe Röhrhoff, CEO  
Jürgen Wiecha, CFO

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## Agenda

- **Review FY 2010**

*Uwe Röhrhoff, CEO*

- **Financial Overview FY 2010**

*Jürgen Wiecha, CFO*

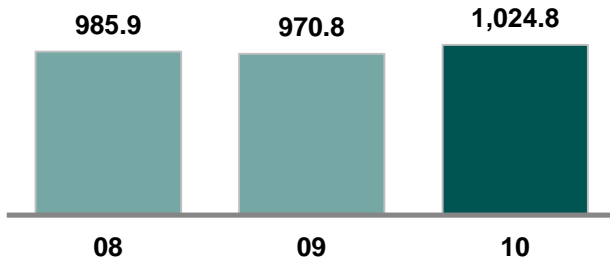
- **Guidance FY 2011**

*Uwe Röhrhoff, CEO*

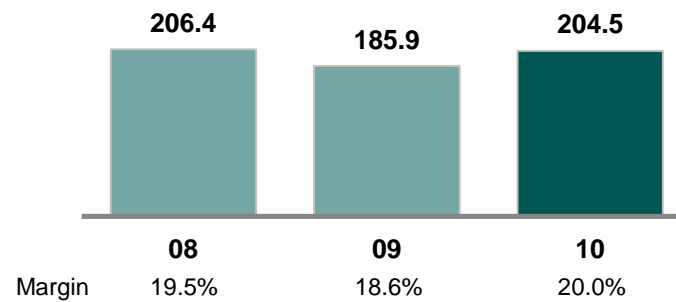
**FY 2010: A record-setting year**

**Figures in EUR m, EPS in EUR**

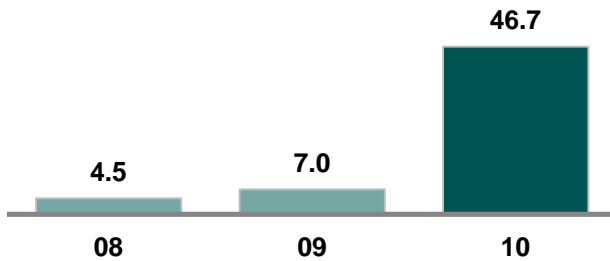
**Revenues (ex TPS)**



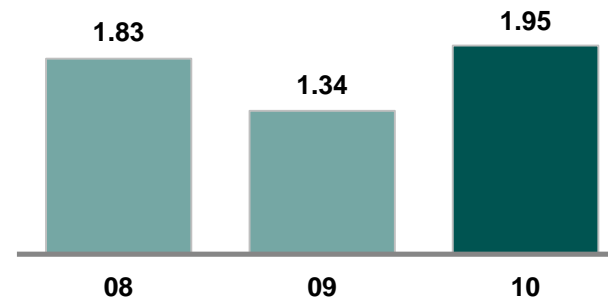
**adjusted EBITDA**



**Net income**



**adjusted EPS**



## FY 2010: Strong financials

- **Like-for-like revenues increased by 5.6% (+4.0% at constant exchange rates)**
  - Pharma business displayed solid growth
  - Rebound in demand for cosmetics packaging, temporary re-stocking
  - Market recovery in Life Science Research, temporary re-stocking
  
- **Record earnings attained**
  - Adjusted EBITDA margin 20.0% (prior year: 19.2%)
  - Net income with new high of EUR 46.7m (prior year: EUR 7.0m)
  - EPS strongly improved to EUR 1.38 (prior year: EUR 0.18) and adjusted EPS rose to EUR 1.95 (prior year: EUR 1.34)
  
- **Net financial debt greatly reduced by EUR 62.3m to EUR 311.0m**
  - Strongly improved adjusted EBITDA leverage of 1.5 (prior year: 2.0)
  - Proposed dividend: EUR 0.50 per share

## FY 2010: Operational key facts

- Tubular Glass: Solid growth partially offset by temporarily weaker syringe sales in H2; Decision to build a 4th line for RTF® syringes
- Plastic Systems: Successful start of insulin pen production in Brazil; Promising product pipeline
- Moulded Glass: Capacity utilization significantly improved
- Life Science Research: Production transfer completed
- New representative offices in Russia and India to expand regional footprint

## FY 2010 targets fully achieved

	Guidance 2010 ex TPS (as of Feb 10, 2010)	Confirmed Guidance 2010 (as of July 14, 2010)	Actual results FY 2010
Net revenues	+2% to 4% as reported <sup>1</sup> +2% to 4% at const. FX	+5% to 6% as reported <sup>2</sup> +3% to 4% at const. FX	+5.6% as reported ✓ +4.0% at const. FX
Adj. EBITDA margin	Mid 19%	19.5% to 20.0%	20.0% ✓
Capex	EUR 75m to 80m	EUR 75m to 80m	EUR 73.2m ✓

<sup>1</sup> Exchange rate assumption for FY 2010: EUR 1.00 = USD 1.40 (FY 2009 average exchange rate: EUR 1.00 = USD 1.38)

<sup>2</sup> Exchange rate assumption for FY 2010: EUR 1.00 = USD 1.30 (FY 2009 average exchange rate: EUR 1.00 = USD 1.38)

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- **Review FY 2010**

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*Uwe Röhrhoff, CEO*



## FY 2010 P&L overview

	FY 2010 EUR m	FY 2009 EUR m	Change in %
Total revenues (ex TPS)	1,024.8	970.8	+5.6
Adjusted EBITDA <sup>1</sup>	204.5	185.9	+10.0
EBITA	119.8	98.8	+21.3
Amortization of FV adjustments	24.8	38.3	-35.2
Profit before interest and taxes (EBIT)	95.0	60.5	+57.0
Financial result	-34.3	-40.3	-14.9
Profit before taxes	60.7	20.2	>100
Net income	46.7	7.0	>100
EPS in EUR	1.38	0.18	>100
Adjusted EPS in EUR <sup>2</sup>	1.95	1.34	+45.5

<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

<sup>2</sup> Adjusted net income after non-controlling interests divided by 31.4m shares

## FY 2010: Revenues by division

	FY 2010		
	EUR m	Change in %	Change in % at const. FX
Total Group (ex TPS)	1,024.8	+5.6	+4.0
Tubular Glass	310.4	+2.5	+0.5
Plastic Systems (ex TPS)	307.9	+7.8	+6.3
Moulded Glass	327.3	+6.3	+5.6
Life Science Research	95.0	+8.8	+5.5

## FY 2010: Adjusted EBITDA<sup>1</sup> and margin by division

	FY 2010			FY 2009
	EUR m	Change in %	Margin	Margin
Total Group (ex TPS)	204.5	+9.8	20.0	19.2
Tubular Glass	70.3	-4.1	22.6	24.2
Plastic Systems (ex TPS)	74.1	+7.4	24.1	24.2
Moulded Glass	67.9	+25.7	20.7	17.5
Life Science Research	11.7	+42.7	12.3	9.4

<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

## Key financial figures

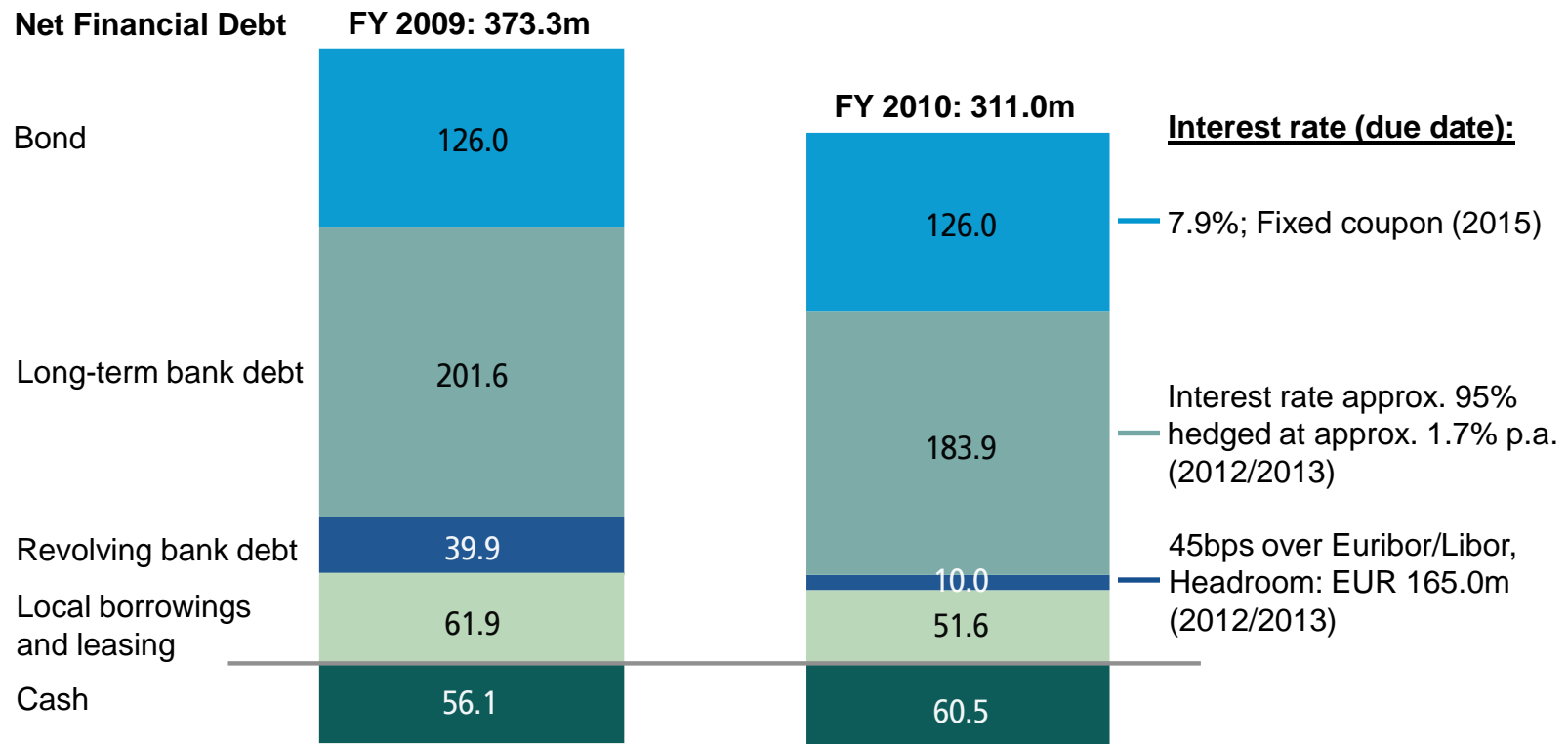
	November 30, 2010 EUR m	November 30, 2009 EUR m	Change in %
Equity	529.4	480.2	+10.2
<i>Equity ratio in %</i>	39.0	35.8	
Net Working Capital <sup>1</sup>	151.2	144.4	+4.7
<i>in % of LTM revenues</i>	14.8	14.4	
Net Financial Debt <sup>2</sup>	311.0	373.3	-16.7
Adjusted EBITDA leverage	1.5	2.0	N/A
	FY 2010 EUR m	FY 2009 EUR m	Change in %
Capital expenditure	73.2	86.4	-15.3
Free cash flow	90.3	30.7	>100

<sup>1</sup> Inventories (incl. prepayments) and trade receivables less trade payables and payments received on account of orders

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

## Strongly reduced debt position

### Annual comparison of debt/cash positions in EUR m



As of November 30, 2009 + 2010

## Q4 2010: Revenues by division

	Q4 2010		
	EUR m	Change in %	Change in % at const. FX
Total revenues	271.8	+6.2	+3.1
Tubular Glass	76.0	-2.3	-6.4
Plastic Systems	86.3	+12.9	+11.5
Moulded Glass	88.4	+6.5	+4.4
Life Science Research	25.2	+18.3	+8.2

## Q4 2010: Adjusted EBITDA<sup>1</sup> and margin by division

	Q4 2010			Q4 2009
	EUR m	Change in %	Margin	Margin
Total Group	56.5	-2.6	20.8	22.7
Tubular Glass	14.3	-29.2	18.8	25.8
Plastic Systems	22.8	+7.5	26.4	27.7
Moulded Glass	20.1	+8.6	22.8	22.4
Life Science Research	4.1	+95.2	16.3	9.9

<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

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## Assumptions for FY 2011 Guidance

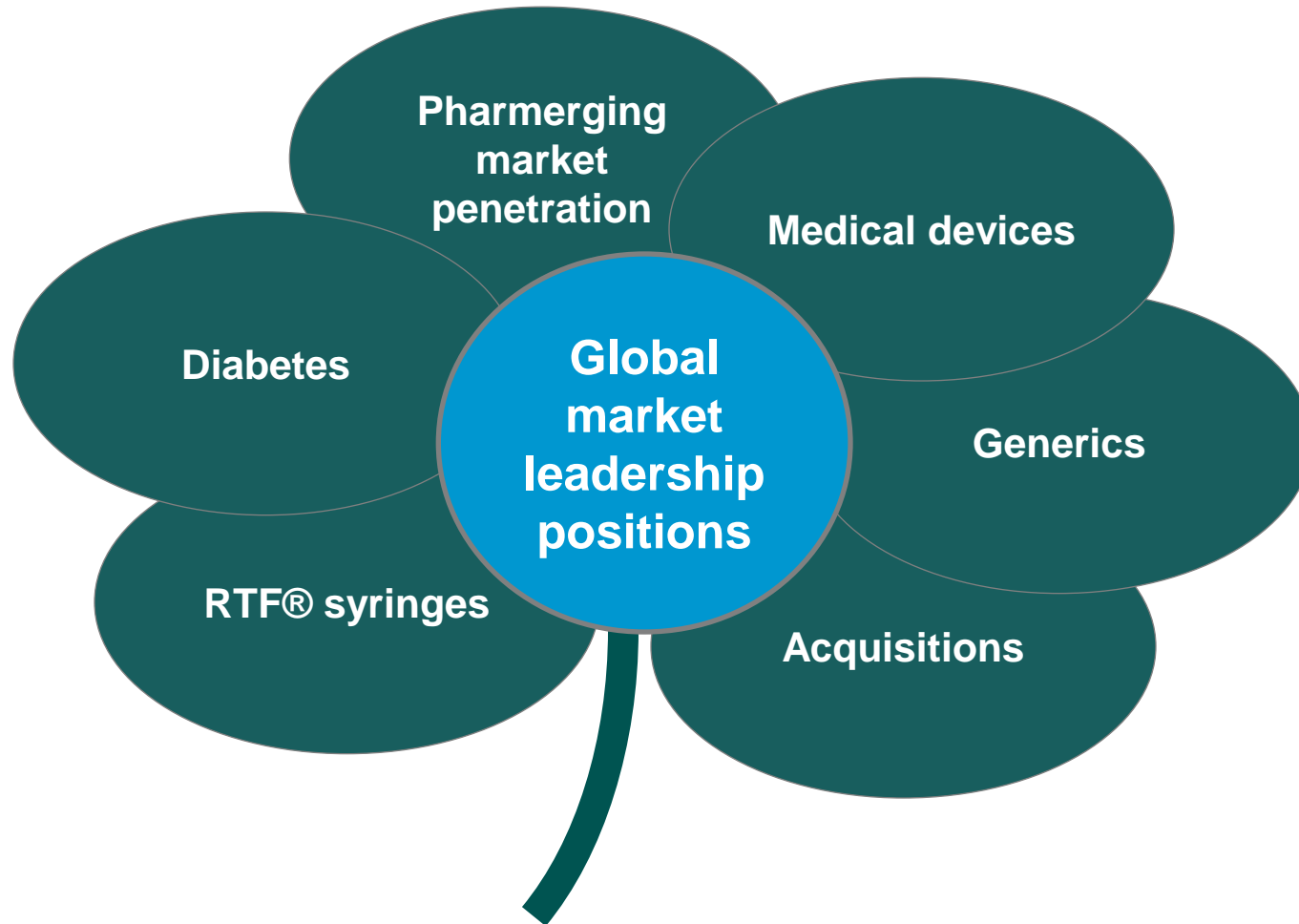
- Tubular Glass :
  - H1: RTF business impacted by implementation and validation of new production parameters, bulk business declining
  - H2: Back on the growth path
  
- Plastic Systems: Growth driven by new business from strong product pipeline
  
- Moulded Glass: Solid growth in pharma, normalized growth rates in cosmetics
  
- Life Science Research: Return to normalized growth rates
  
- Capex: 2 furnace repairs in H1 2011, investment into 4<sup>th</sup> line for RTF® syringes

## Guidance FY 2011

	FY 2010 as reported	Guidance FY 2011
<b>Net revenues</b>	EUR 1,024.8m	+4% to 5% as reported <sup>1</sup> +3% to 4% at const. FX
<b>Adj. EBITDA margin</b>	20.0%	About 20.0%
<b>Capex</b>	EUR 73.2m	About EUR 80m

<sup>1</sup> Exchange rate assumption for FY 2011: EUR 1.00 = USD 1.30 (FY 2010 average exchange rate: EUR 1.00 = USD 1.34)

## Gerresheimer's growth opportunities



## Financial calendar

■ **April 7, 2011** Interim Report 1st Quarter 2011

■ **April 14, 2011** Annual General Meeting

■ **July 13, 2011** Interim Report 2nd Quarter 2011

■ **October 6, 2011** Interim Report 3rd Quarter 2011

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- Appendix

## FY 2010 Reconciliation from adjusted EBITDA to net income

	FY 2010 EUR m	FY 2009 EUR m
<b>Adjusted EBITDA</b>	<b>204.5</b>	<b>185.9</b>
Restructuring expenses	3.7	3.6
One-off income/expense	0.0	2.0
<b>EBITDA</b>	<b>200.8</b>	<b>180.3</b>
Amortization of fair value adjustments	24.8	38.3
Depreciation	81.0	76.2
Book loss from disinvestment	-	5.3
<b>Result from operations</b>	<b>95.0</b>	<b>60.5</b>
Financial result	-34.3	-40.3
Income taxes	-14.0	-13.2
<b>Net income</b>	<b>46.7</b>	<b>7.0</b>
Attributable to non-controlling interests	3.5	1.2
<b>Attributable to GX shareholders</b>	<b>43.2</b>	<b>5.8</b>
<b>Adjusted net income</b>	<b>65.8</b>	<b>45.2</b>

## Q4 2010 Reconciliation from adjusted EBITDA to net income

	Q4 2010 EUR m	Q4 2009 EUR m
<b>Adjusted EBITDA</b>	<b>56.5</b>	<b>58.0</b>
Restructuring expenses	-	1.8
One-off income/expense	-0.8	-0.3
<b>EBITDA</b>	<b>57.4</b>	<b>56.5</b>
Amortization of fair value adjustments	6.2	9.7
Depreciation	19.6	20.3
Book loss from disinvestment	-	-
<b>Result from operations</b>	<b>31.6</b>	<b>26.5</b>
Financial result	-7.4	-9.7
Income taxes	-5.2	-5.8
<b>Net income</b>	<b>19.0</b>	<b>11.0</b>
Attributable to non-controlling interests	2.5	0.7
<b>Attributable to GX shareholders</b>	<b>16.5</b>	<b>10.3</b>
<b>Adjusted net income</b>	<b>22.2</b>	<b>16.5</b>