

GERRESHEIMER



Analyst / Investor Conference FY 2011 Results and Guidance 2012

February 8, 2012

03:00 p.m. CET

Uwe Röhrhoff, CEO

Jürgen Wiecha, CFO

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Agenda

- **Review FY 2011**

Uwe Röhrhoff, CEO

- **Financial Overview FY 2011**

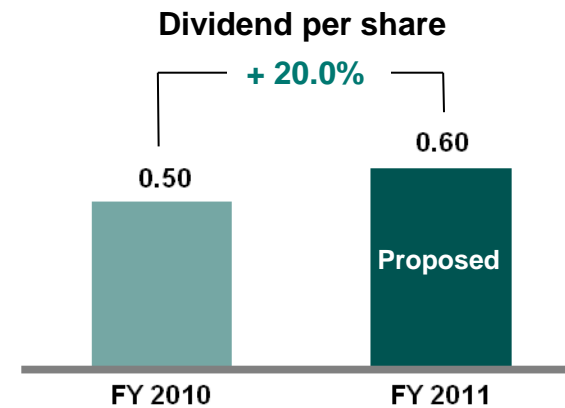
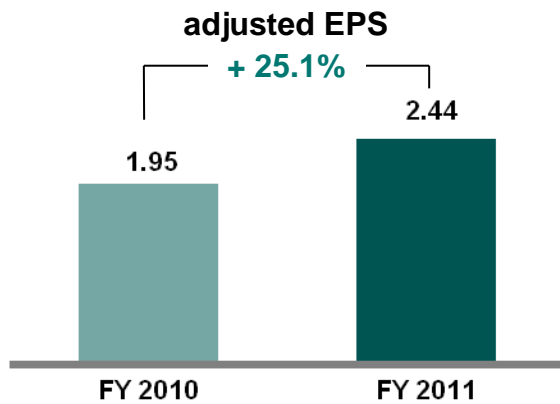
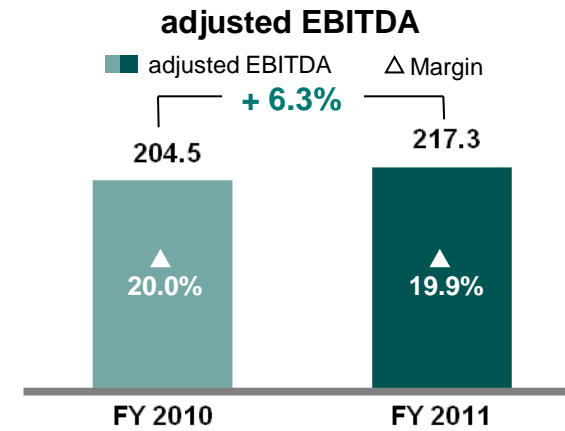
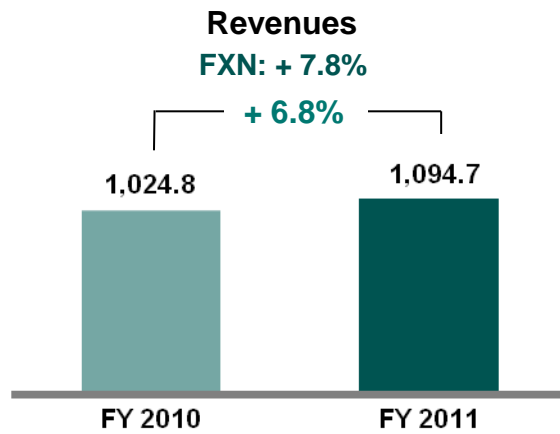
Jürgen Wiecha, CFO

- **Guidance FY 2012**

Uwe Röhrhoff, CEO

FY 2011: Healthy growth of key figures

Key group figures in EUR m, EPS and dividend in EUR



FY 2011 targets achieved

	Guidance FY 2011 (as of July 13, 2011)	Upgraded Guidance FY 2011 (as of Oct. 6, 2011)	Actual results FY 2011
Revenues	+ 6% to 7% ¹ at const. FX	+ 7% to 8% ¹ at const. FX	+ 7.8% ¹ ✓ at const. FX
Adj. EBITDA margin	About 20.0%	About 20.0%	19.9% ✓
Capex	About EUR 80m	About EUR 85m	EUR 86.2m ✓

¹ Including the acquisition of Vedat as of March 21, 2011

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Uwe Röhrhoff, CEO

FY 2011 P&L Overview

	FY 2011 EUR m	FY 2010 EUR m	Change in %
Revenues	1,094.7	1,024.8	+6.8
Adjusted EBITDA ¹	217.3	204.5	+6.3
EBITA	129.9	119.8	+8.4
Amortization of FV adjustments	20.6	24.8	-16.9
Profit before interest and taxes (EBIT)	109.3	95.0	+15.1
Financial result	-36.8	-34.3	-7.3
Profit before taxes	72.5	60.7	+19.4
Net income	54.4	46.7	+16.5
EPS in EUR	1.61	1.38	+16.7
Adjusted EPS in EUR ²	2.44	1.95	+25.1

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

² Adjusted net income after non-controlling interests divided by 31.4m shares

FY 2011: Revenues by division

	FY 2011		
	EUR m	Change in %	Change in % at const. FX
Total Group	1,094.7	+6.8	+7.8
Tubular Glass	304.1	-2.0	-0.2
Plastic Systems	371.4	+20.6	+20.3
Moulded Glass	342.4	+4.6	+5.5
Life Science Research	91.8	-3.3	+0.4

FY 2011: Adjusted EBITDA¹ and margin by division

	FY 2011			FY 2010
	EUR m	Change in %	Margin in %	Margin in %
Total Group	217.3	+6.3	19.9	20.0
Tubular Glass	62.4	-11.2	20.5	22.6
Plastic Systems	87.1	+17.5	23.4	24.1
Moulded Glass	76.8	+13.1	22.4	20.7
Life Science Research	10.6	-9.5	11.5	12.3

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

Key balance sheet figures

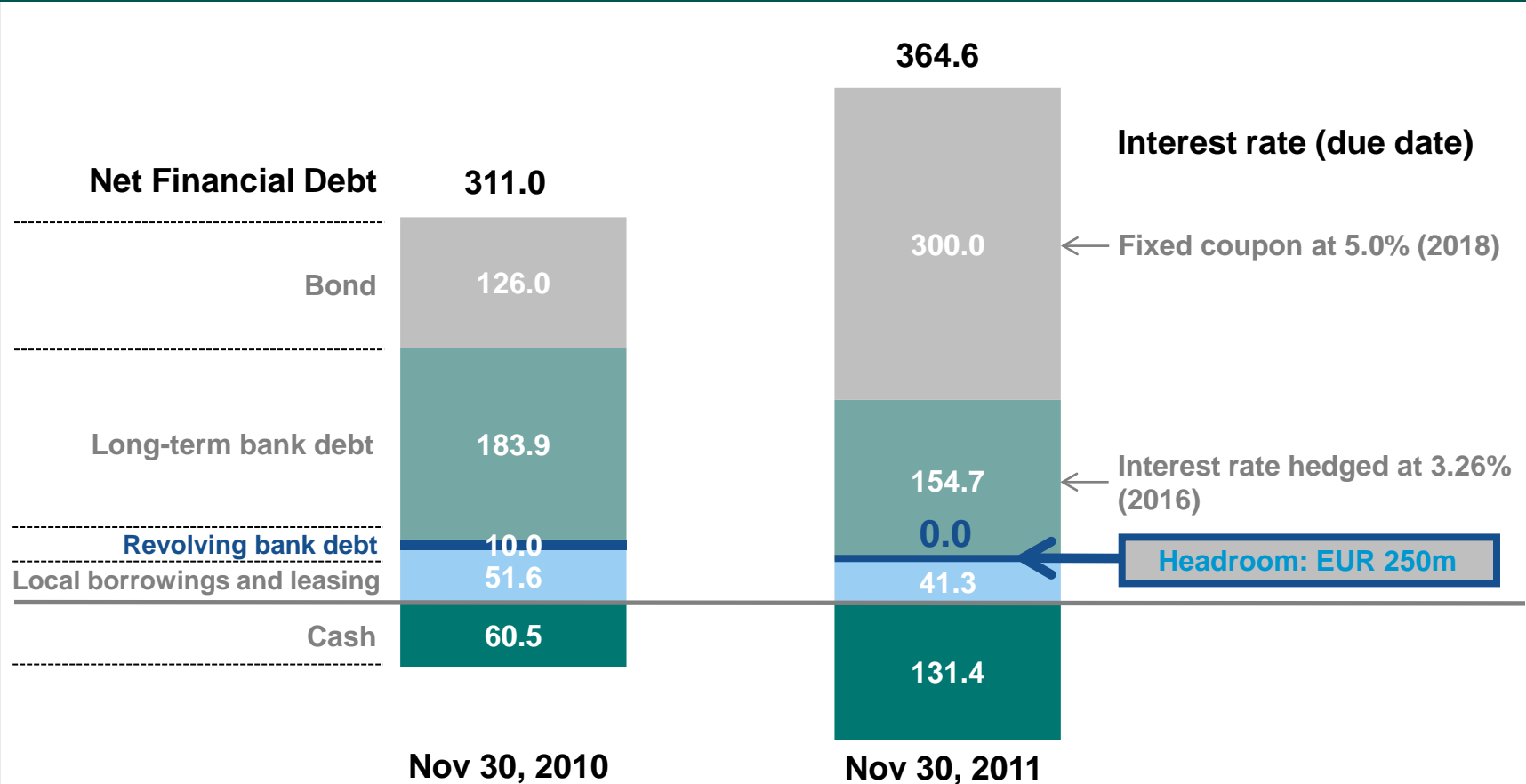
	Nov 30, 2011 EUR m	Nov 30, 2010 EUR m	Change in %
Equity	552.2	529.4	+4.3
<i>Equity ratio in %</i>	36.4	39.0	
Net Working Capital ¹	172.5	151.2	+14.1
<i>in % of LTM revenues</i>	15.8	14.8	
Net Financial Debt ²	364.6	311.0	+17.2
Adj. EBITDA Leverage	1.7	1.5	+13.3

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

² Total amount of interest-bearing debt less cash and cash equivalents

Long-term financing structure with ample financial leeway

Comparison of debt/cash positions in EUR m



Q4 2011: Revenues by division

	Q4 2011		
	EUR m	Change in %	Change in % at const. FX
Total Group	288.4	+6.1	+6.9
Tubular Glass	79.1	+4.0	+4.8
Plastic Systems	98.0	+13.6	+14.8
Moulded Glass	91.3	+3.3	+3.6
Life Science Research	23.6	-6.5	-5.2

Q4 2011: Adjusted EBITDA¹ and margin by division

	Q4 2011			Q4 2010
	EUR m	Change in %	Margin in %	Margin in %
Total Group	62.2	+10.1	21.6	20.8
Tubular Glass	16.1	+12.6	20.4	18.8
Plastic Systems	26.0	+14.0	26.5	26.4
Moulded Glass	22.6	+12.4	24.8	22.8
Life Science Research	2.3	-43.9	9.7	16.3

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

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- **Guidance FY 2012**

Uwe Röhrhoff, CEO

Our most comprehensive product portfolio for pharma and healthcare

Primary Pharmaceutical Packaging

Storage and transport of liquid and solid drugs



- Ampoules, vials, cartridges
- Pharma glass bottles
- Plastic containers

- Classic primary pharmaceutical packaging
- Glass or plastics, depending on type of drug
- Worldwide demand, growing market in emerging countries

**Gold standard products
for developed and pharmerging countries**

Medical Devices

Storage and safe drug dosage and administration



- Inhalers
- Insulin pens
- Glass syringes
- Diagnostic systems

- Customized products
- Glass or plastics, some solutions even combine both materials
- Currently, demand mainly from developed countries

**Sophisticated devices
mainly for established markets**

FY 2012: Continued investments in healthy growth

■ Growth investments in Tubular Glass

- Continued investments: 4th production line for prefillable glass syringes
- Incremental investments in quality inspection technology

■ Growth investments in Medical Plastic Systems

- Capacity expansion in German Pfreimd plant
- Capacity expansion in Horsovsky Tyn plant in the Czech Republic
- Further investments in our Technical Competence Center in Germany

■ Maintenance investments

- One furnace overhaul in Tubular Glass and two in Moulded Glass
- To be implemented entirely in H1 2012

FY 2012: Operational preview

■ Tubular Glass:

- Back to normal revenue growth
- Modest enhancement of adjusted EBITDA margin

■ Plastic Systems:

- Strong organic growth driven by product and tooling business
- Adjusted EBITDA margin slightly softer because of strong tooling business

■ Moulded Glass:

- Moderate revenue growth against tough comps
- Adjusted EBITDA margin below prior year s peak margin

■ Life Science Research:

- Margin enhancement depends on revenue growth

Guidance FY 2012

	FY 2011 as reported	Guidance FY 2012
Revenues	EUR 1,094.7m ¹	+ 5% to 6% at const. FX + 7% to 8% nominal ²
Adj. EBITDA margin	19.9%	About 19.5%
Capex	EUR 86.2m	About EUR 100m

¹ Average exchange rate for FY 2011: EUR 1.00 = USD 1.395

² Assumed average exchange rate for FY 2012: EUR 1.00 = USD 1.300

Capital Markets Day 2012

- **Date** July 11+12, 2012
- **Location** Horsovsky Tyn, Czech Republic
- **Registration** Invitations will be sent out shortly



Financial Calendar

- **April 12, 2012** Interim Report 1st Quarter 2012
- **April 26, 2012** Annual General Meeting
- **July 11, 2012** Interim Report 2nd Quarter 2012
- **July 11+12, 2012** Capital Markets Day 2012
- **October 4, 2012** Interim Report 3rd Quarter 2012

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Backup

Full-year reconciliation from adjusted EBITDA to net income

	FY 2011 EUR m	FY 2010 EUR m
Adjusted EBITDA	217.3	204.5
Restructuring expenses	0.1	3.7
One-off income/expense	-6.9	0.0
EBITDA	210.3	200.8
Amortization of fair value adjustments	20.6	24.8
Depreciation	80.4	81.0
Profit before interest and taxes (EBIT)	109.3	95.0
Financial result	-36.8	-34.3
Income taxes	-18.1	-14.0
Net income	54.4	46.7
Attributable to non-controlling interests	3.9	3.5
Attributable to GXI shareholders	50.5	43.2
Adjusted net income	80.6	65.8

Fourth quarter reconciliation from adjusted EBITDA to net income

	Q4 2011 EUR m	Q4 2010 EUR m
Adjusted EBITDA	62.2	56.6
Restructuring expenses	0.1	0.0
One-off income/expense	-5.1	0.8
EBITDA	57.0	57.4
Amortization of fair value adjustments	6.5	6.2
Depreciation	19.6	19.6
Profit before interest and taxes (EBIT)	30.9	31.6
Financial result	-8.6	-7.4
Income taxes	-7.3	-5.2
Net income	15.0	19.0
Attributable to non-controlling interests	0.7	2.5
Attributable to GXI shareholders	14.3	16.5
Adjusted net income	24.2	22.2