

GERRESHEIMER



Analyst / Investor Conference Call Q2 2012 Results

July 11, 2012

12:00 p.m. CEST

Uwe Röhrhoff, CEO

Jürgen Wiecha, CFO

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Agenda

- **Review Q2 2012 and Guidance FY 2012**

Uwe Röhrhoff, CEO

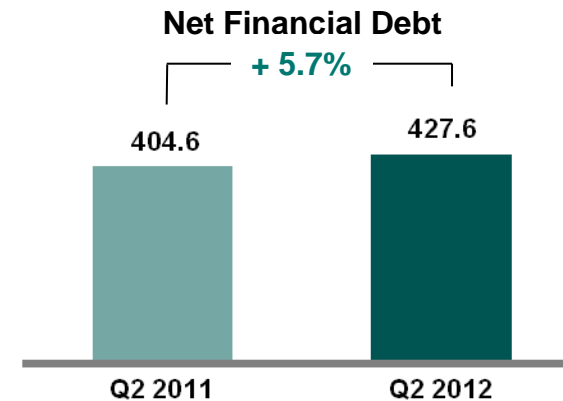
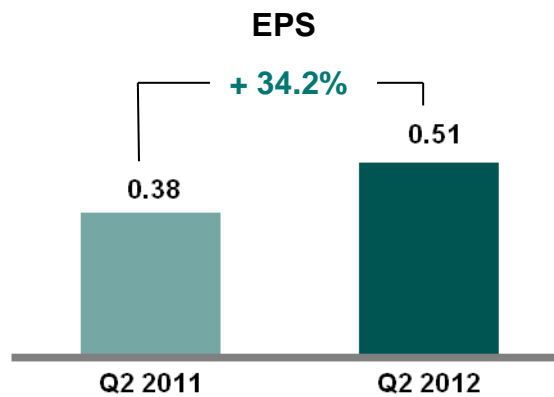
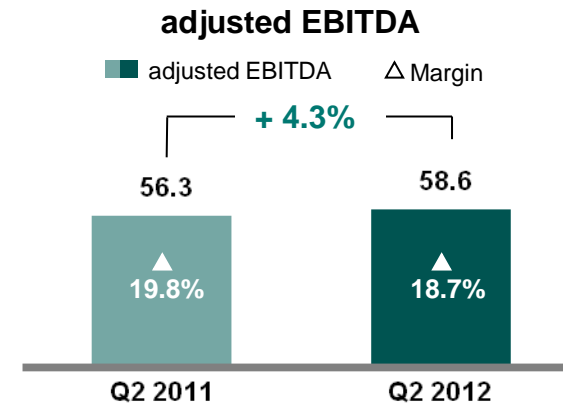
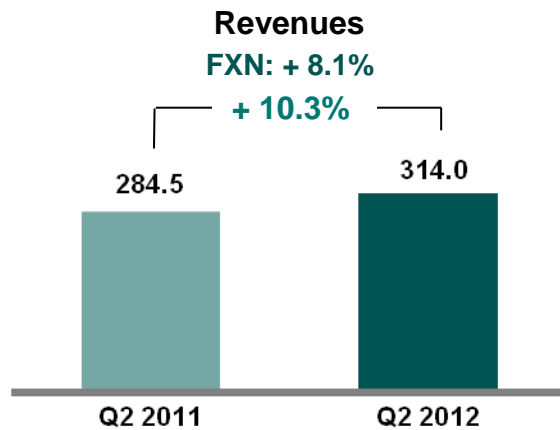
- **Financial Overview Q2 2012**

Jürgen Wiecha, CFO

- **Appendix**

Q2 2012: Strong top and bottom line growth

Key group figures in EUR m, EPS in EUR



Q2 2012: Another quarter with broad-based revenue growth

■ Tubular Glass:

- Strong order book, Q2 revenue growth limited due to scheduled furnace repair
- Margin improved quarter-on-quarter: First steps achieved in the reduction of quality costs

■ Plastic Systems:

- Double-digit organic revenue growth, again driven by product and tooling business
- Adjusted EBITDA margin reflects higher tooling revenues and headcount increase to fuel the growth in the drug-delivery device business

■ Moulded Glass:

- Continued growth in cosmetics, Neutral Glass consolidated since April 18, 2012
- Continued strong adjusted EBITDA margin despite furnace repair in Europe

■ Life Science Research:

- Solid demand for laboratory glassware
- Adjusted EBITDA margin improvement quarter-on-quarter

Uplift of FY 2012 guidance

	FY 2011 as reported	Original Guidance FY 2012 as of Feb. 8, 2012	Updated Guidance ³ FY 2012 as of Apr. 12, 2012	Updated Guidance ³ FY 2012 as of July 11, 2012
Revenues	EUR 1,094.7m ¹	+ 5% to 6% at const. FX + 7% to 8% nominal ²	+ 7% to 8% at const. FX + 9% to 10% nominal ²	+ 9% to 10% at const. FX + 10.5% to 11.5% nominal ²
Adj. EBITDA margin	19.9%	About 19.5%	About 19.5%	About 19.5%
Capex	EUR 86.2m	About EUR 100m	About EUR 100m	About EUR 120m

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

³ Includes stronger than previously expected organic revenue growth and the expected revenue contribution from the acquisition of Neutral Glass

EUR 20m additional capex in 2012 to fuel new growth projects

Technology upgrade of India-based Neutral Glass plant (MG division) in 2012/2013

- Tap full potential of fast-growing Indian market
- Establish supply of pharmerging countries
- Transfer of US production to India to supply Indian customers
- Mid-term growth target Neutral Glass: double-digit annual revenue growth

New production building for Czech Republic plant (PS division) completion: Q3/2013

(As announced in today s press release)

- Investment in new production building and injection-moulding machines
- Key customers already under contract
- Production with first projects scheduled for 2014
- Spare capacity for future business

New production building for Germany-based Pfreimd plant (PS division) completion: Q4/2013

- Investment in new production building and injection moulding machines
- Setup of production for two new products
- Enhancement of production capacity for two existing products
- Spare capacity for future business

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Q2 2012 P&L Overview

	Q2 2012 EUR m	Q2 2011 EUR m	Change in %
Revenues	314.0	284.5	+10.3
Adjusted EBITDA ¹	58.6	56.3	+4.3
EBITA	37.1	35.1	+5.7
Profit before interest and taxes (EBIT)	32.9	30.4	+8.2
Financial result	-7.7	-13.3	+42.1
Profit before taxes	25.2	17.1	+47.4
Net income	17.4	13.3	+30.8
EPS in EUR	0.51	0.38	+34.2
Adjusted EPS in EUR ²	0.61	0.69	-11.6

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

Q2 2012: Revenues by division

	Q2 2012		
	EUR m	Change in %	Change in % at const. FX
Total Group	314.0	+10.3	+8.1
Tubular Glass	87.7	+7.2	+2.3
Plastic Systems	111.7	+14.0	+15.6
Moulded Glass	91.6	+7.5	+5.5
Life Science Research	26.6	+13.3	+3.4

Q2 2012: Adjusted EBITDA¹ and margin by division

	Q2 2012			Q2 2011
	EUR m	Change in %	Margin in %	Margin in %
Total Group	58.6	+4.3	18.7	19.8
Tubular Glass	16.5	-2.7	18.8	20.7
Plastic Systems	25.3	+8.1	22.7	23.9
Moulded Glass	18.2	+0.7	19.9	21.2
Life Science Research	3.5	+15.4	12.9	12.7

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

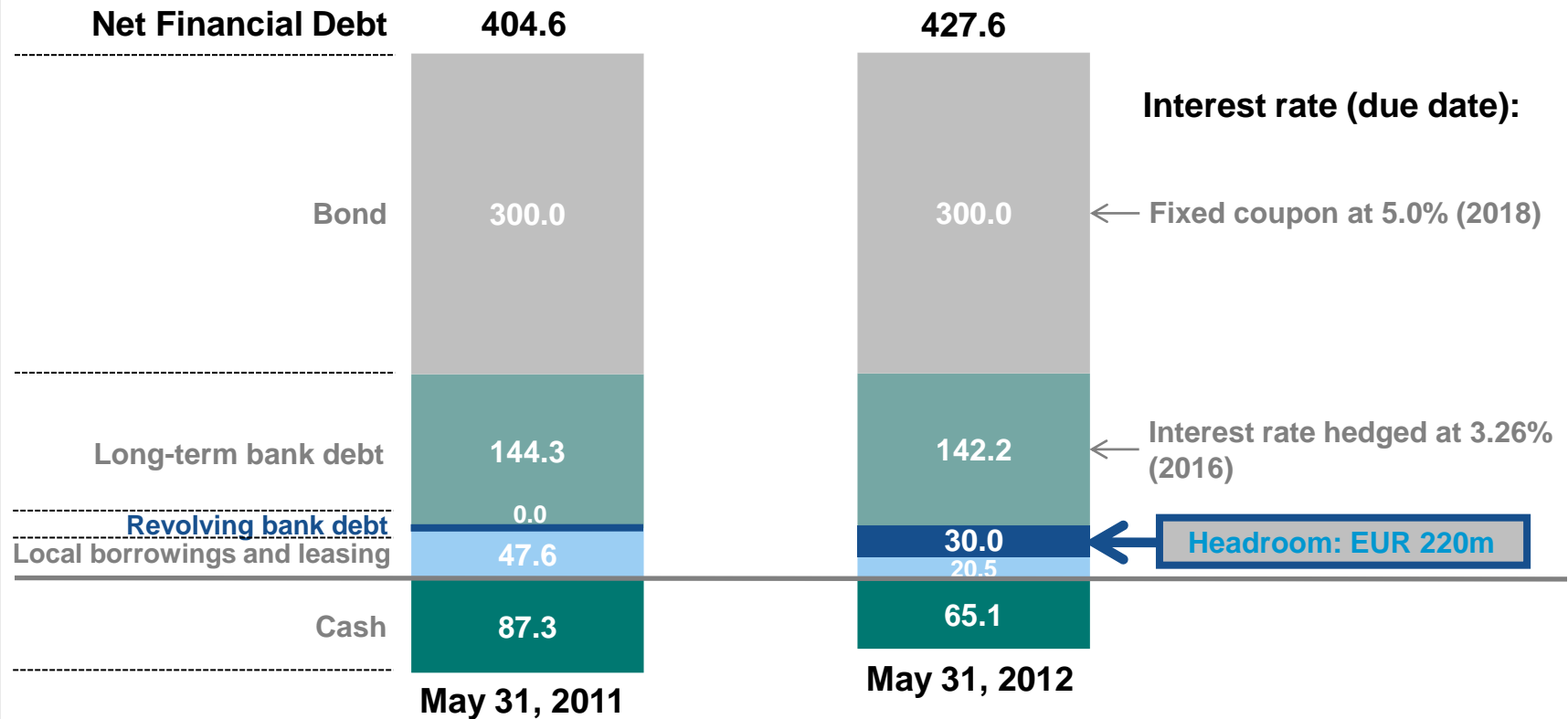
	May 31, 2012 EUR m	May 31, 2011 EUR m	Change in %
Equity	548.4	536.5	+2.2
<i>Equity ratio in %</i>	35.8	36.4	
Net Working Capital ¹	207.2	171.6	+20.7
<i>in % of LTM revenues</i>	17.9	16.3	
Net Financial Debt ²	427.6	404.6	+5.7
Adj. EBITDA Leverage	1.9	1.9	unchanged
	Q2 2012 EUR m	Q2 2011 EUR m	Change in %
Capital expenditure	31.4	24.2	+29.8
Operating cash flow	27.8	37.2	-25.3

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



Financial Calendar

- **October 4, 2012** Interim Report 3rd Quarter 2012
- **February 14, 2013** Annual Report 2012
- **April 10, 2013** Interim Report 1st Quarter 2013
- **April 18, 2013** Annual General Meeting 2013
- **July 10, 2013** Interim Report 2nd Quarter 2013
- **October 2, 2013** Interim Report 3rd Quarter 2013

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Second quarter reconciliation from adjusted EBITDA to net income

	Q2 2012 EUR m	Q2 2011 EUR m
Adjusted EBITDA	58.6	56.3
One-off income/expense	-0.6	-1.3
EBITDA	58.0	55.0
Amortization of fair value adjustments	4.2	4.7
Depreciation and amortization	20.9	19.9
Profit before interest and taxes (EBIT)	32.9	30.4
Financial result	-7.7	-13.3
Income taxes	-7.8	-3.8
Net income	17.4	13.3
Attributable to non-controlling interests	1.5	1.2
Attributable to GXI shareholders	15.9	12.1
Adjusted net income	20.8	22.8

Q1-Q2 2012 P&L Overview

	Q1-Q2 2012 EUR m	Q1-Q2 2011 EUR m	Change in %
Revenues	582.8	521.2	+11.8
Adjusted EBITDA ¹	102.9	98.0	+5.0
EBITA	59.0	56.5	+4.4
Profit before interest and taxes (EBIT)	50.3	47.1	+6.8
Financial result	-15.2	-20.2	+24.8
Profit before taxes	35.1	26.9	+30.5
Net income	24.2	20.3	+19.2
EPS in EUR	0.67	0.58	+15.5
Adjusted EPS in EUR ²	0.93	0.99	-6.1

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

Q1-Q2 2012: Revenues by division

	Q1-Q2 2012		
	EUR m	Change in %	Change in % at const. FX
Total Group	582.8	+11.8	+10.5
Tubular Glass	161.4	+8.6	+5.4
Plastic Systems	203.3	+19.6	+21.0
Moulded Glass	175.6	+6.1	+4.9
Life Science Research	49.6	+10.9	+4.8

Q1-Q2 2012: Adjusted EBITDA¹ and margin by division

	Q1-Q2 2012			Q1-Q2 2011
	EUR m	Change in %	Margin in %	Margin in %
Total Group	102.9	+5.0	17.7	18.8
Tubular Glass	29.7	-3.4	18.4	20.7
Plastic Systems	42.8	+13.1	21.1	22.3
Moulded Glass	34.6	+1.1	19.7	20.7
Life Science Research	6.0	+15.1	12.0	11.6

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

First half reconciliation from adjusted EBITDA to net income

	Q1-Q2 2012 EUR m	Q1-Q2 2011 EUR m
Adjusted EBITDA	102.9	98.0
One-off income/expense	-3.2	-1.4
EBITDA	99.7	96.6
Amortization of fair value adjustments	8.7	9.4
Depreciation and amortization	40.7	40.1
Profit before interest and taxes (EBIT)	50.3	47.1
Financial result	-15.2	-20.2
Income taxes	-10.9	-6.6
Net income	24.2	20.3
Attributable to non-controlling interests	3.2	2.1
Attributable to GXI shareholders	21.0	18.2
Adjusted net income	32.5	33.2