



Q2 2016 Results Presentation

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Rainer Beaujean, CFO
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Business Review Q2 2016

Uwe Röhrhoff, CEO

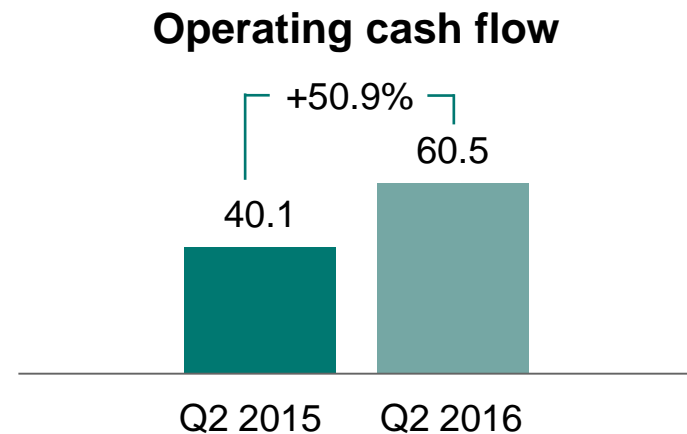
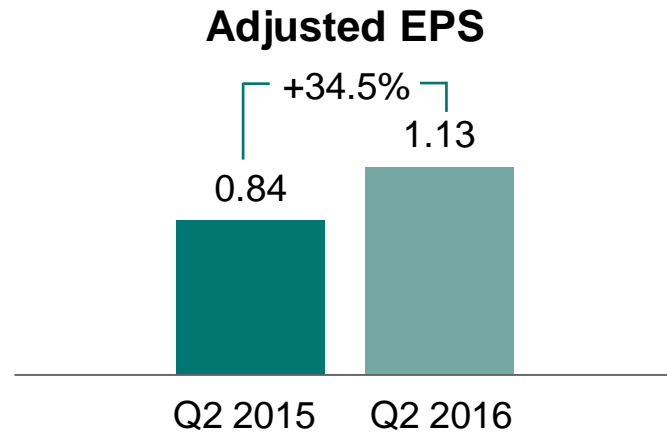
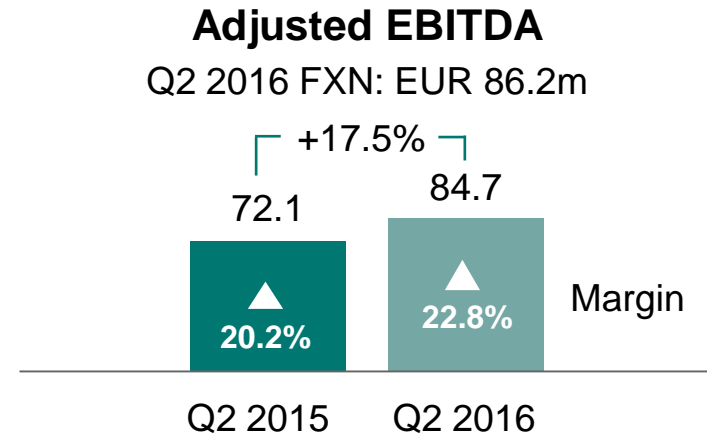
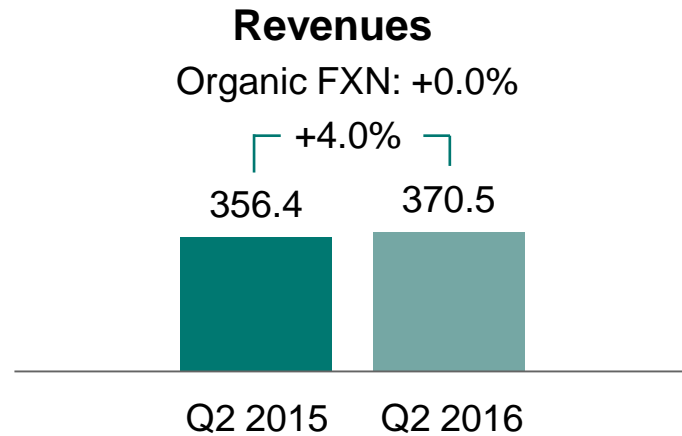
4% revenue growth in Q2 impacted by portfolio changes and timing effects of engineering and tooling revenues

- Portfolio changes netted up to 4% growth contribution (Centor, Tubing, portfolio adjustments)
- Strong device growth driven by the European markets and strong primary packaging growth in North America
- Lower Q2 tooling & engineering revenues will be billed in second half of 2016
- Emerging markets revenues in Q2 down mainly due to recession in Brazil



Review Q2 2016: excellent earnings and cash flow performance

Key Group figures in EUR m, adj. EPS in EUR





Financial Overview Q2 2016

Rainer Beaujean, CFO

Q2 2016 revenues show 4% growth driven by Plastics & Devices

Revenues by division

	Q2 2016 EUR m	Q2 2015 EUR m	Growth in %
Total Group	370.5	356.4	+4.0
Plastics & Devices	193.2	168.6	+14.6
Primary Packaging Glass	154.3	166.8	-7.5
Life Science Research	24.5	26.3	-6.8

Adjusted EBITDA in Q2 2016: excellent earnings performance mainly driven by Centor inclusion and favorable product mix

Adjusted EBITDA¹ by division

	Q2 2016		Q2 2015	
	EUR m	Margin in %	EUR m	Margin in %
Total Group	84.7	22.8	72.1	20.2
Plastics & Devices	52.2	27.0	36.3	21.5
Primary Packaging Glass	35.0	22.7	36.8	22.1
Life Science Research	3.9	16.1	3.8	14.5

1. Earnings before income taxes, net finance expense, amortization of fair value adjustments, depreciation and amortization, impairments, restructuring expenses and one-off income and expenses.

Q2 2016 also shows excellent advances in EBIT and net income

in EUR m	Q2 2016	Q2 2015	Change in %
Adjusted EBITDA	84.7	72.1	+17.5
Depreciation	-21.9	-21.7	-
Adjusted EBITA	62.8	50.4	+24.7
Sale of the Glass Tubing business	-	-0.7	-
Portfolio optimization	-0.1	-5.7	-
One-off income and expenses ¹	-0.4	-0.3	-
Total one-off effects	-0.5	-6.7	-
Amortization of fair value adjustments	-9.3	-3.7	-
Result from operations (EBIT)	53.0	40.0	+32.5
Net finance expense ²	-8.8	-7.3	-
Result before income taxes	44.2	32.7	+35.2
Income taxes	-13.1	-10.3	-
Income tax rate	(29.6%)	(31.5%)	-
Net income	31.1	22.4	+38.9

1. The one-off income/expenses item consists of one-off items that cannot be taken as an indicator of ongoing business. These comprise, for example, various reorganization and restructuring measures that are not included in restructuring expenses under IFRS.

2. Net finance expense comprises interest income and expenses in relation to the net financial debt of the Gerresheimer Group. It also includes net interest expenses for pension provisions together with exchange rate effects from financing activities and from related derivative hedges.

Q2 2016: higher earnings base again visible in adj. EPS figure

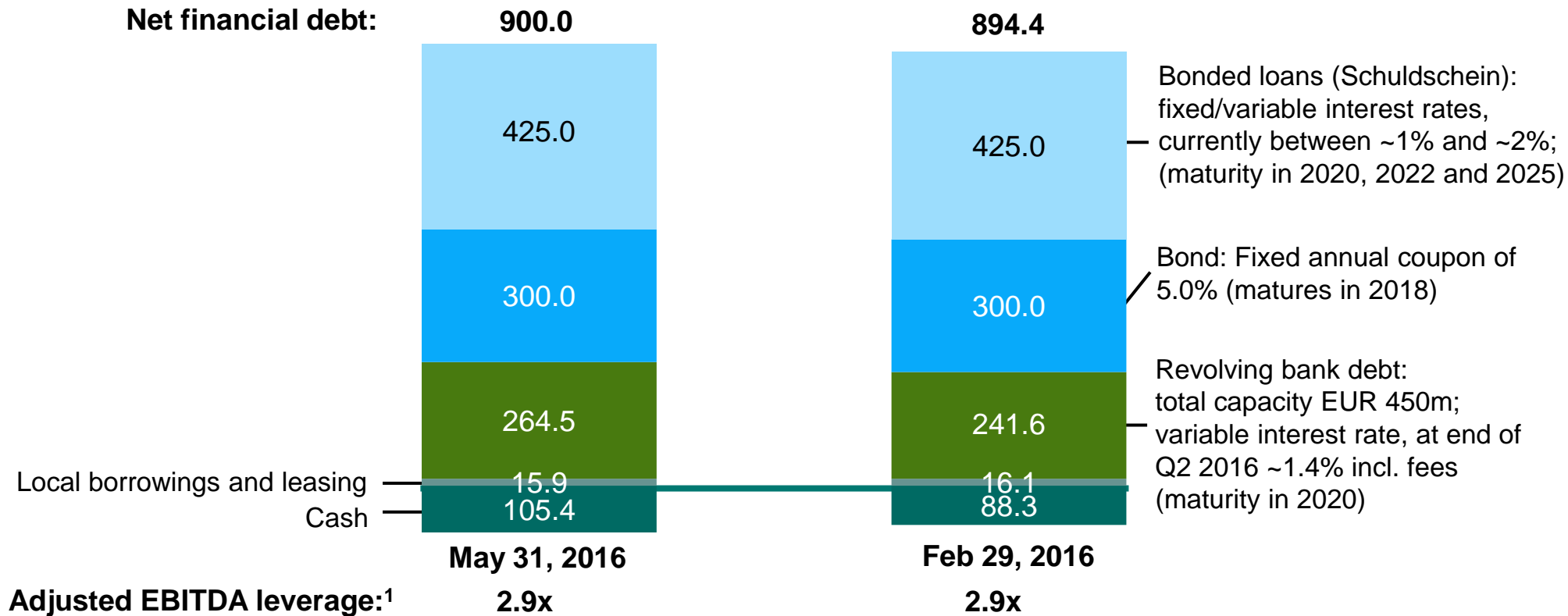
Reconciliation from net income to adjusted EPS

in EUR m	Q2 2016	Q2 2015	Change in %
Net income	31.1	22.4	+38.9
Total one-off effects (net of related tax effects)	+0.4	+4.2	-
Amortization of fair value adjustments (net of related tax effect)	+6.2	+2.6	-
Adjusted net income¹	37.7	29.2	+29.0
Adjusted net income attributable to non-controlling interests	2.1	2.6	-
Adjusted net income (attributable to GXI shareholders)	35.6	26.6	+33.8
Adjusted EPS in EUR	1.13	0.84	+34.5

1. Adjusted net income: Consolidated net income before non-cash amortization of fair value adjustments, non-recurring effects of restructuring expenses, impairments, the balance of one-off income and expenses (including significant non-cash expenses) and related tax effects.

Net financial debt basically unchanged, despite annual dividend payment in April

Comparison of debt/cash positions in EUR m



1. The relation of net financial debt to adjusted EBITDA of the last twelve months, according to the credit line agreement currently in force.

Average NWC to LTM revenues getting close to our target ratio of 17%, cash flow figures strong

	May 31, 2016 EUR m	Feb 29, 2016 EUR m	Change in %
Total assets	2,359.4	2,358.8	+0.0
Equity	687.8	688.0	-0.0
<i>Equity ratio</i>	29.2%	29.2%	-
Net working capital ¹	230.7	229.1	+0.7
<i>NWC in % of LTM revenues</i>	16.1%	16.2%	-
<i>average NWC in % of LTM revenues</i>	17.2%	18.0%	-
	Q2 2016	Q2 2015	Change in %
Operating cash flow ²	60.5	40.1	+50.9
Free cash flow before financing	16.1	4.2	>100
Capital expenditure	21.3	19.9	+7.6

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

2. Adjusted EBITDA plus/minus change in net working capital, minus capex.

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Guidance FY 2016

Uwe Röhrhoff, CEO

Reiteration of Guidance for FY 2016 and reiteration of indication for FY 2016-2018

	Guidance FY 2016	Indication FY 2016-2018
Revenues (FXN)¹ FXN growth^{1,2} Organic growth^{1,3}	Approx. EUR 1.5bn (plus/minus EUR 25m) Approx. +9% Approx. +4% to +5%	+4% to +5% CAGR (organic)
Adjusted EBITDA (FXN)¹	Approx. EUR 320m (plus/minus EUR 10m)	Adjusted EBITDA margin approx. 22% by FY 2018
Capex (FXN)¹	Approx. 8% of revenues	Approx. 8% of revenues

1. Average budgeted exchange rate assumption: EUR 1.00 = USD 1.12

2. FXN growth: At const. FX rates, based on FY 2015 reported numbers

3. Organic growth: At const. FX rates, FY 2015 including Centor on a pro-forma basis for 12 months, excluding the recently disposed Glass Tubing business in FY 2015 and based on the assumption that measures to optimize the business portfolio had already been implemented in FY 2015.

Key takeaways

- ✓ We have stable and highly diversified growth prospects based on long-term megatrends
- ✓ Profitability significantly improved – Q2 2016 figures make this visible once again
- ✓ Higher cash flows supported by favorable NWC development
- ✓ We focus on deleveraging while continuing to invest in the future of the business, to generate high shareholder returns also in the future



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Q&A Session

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Backup

Favorable development of net working capital¹

	May 31, 2016 EUR m	May 31, 2015 EUR m
Inventories <i>thereof prepayments made</i>	190.4 3.7	214.3 6.4
Trade receivables	229.6	216.4
Trade payables	148.6	115.1
Payments received on account of orders	40.7	38.4
Net working capital <i>in % of LTM revenues</i> <i>average NWC in % of</i> <i>LTM revenues</i>	230.7 16.1% 17.2%	277.2 21.1% 20.0%

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

GXI Key Data

in EUR per share	2008	2009	2010	2011	2012	2013	2014	2015
EPS	0.02	0.18	1.38	1.61	1.98	1.98	2.11	3.32
Adjusted EPS	1.83	1.34	1.95	2.44	2.62	3.08	2.89	3.41
Cash flow from operations per share	5.26	3.74	5.09	4.13	5.53	4.67	5.04	6.49
Dividend	0.40	-	0.50	0.60	0.65	0.70	0.75	0.85
Dividend yield	1.5%	-	1.8%	1.9%	1.7%	1.4%	1.7%	1.2%
Payout ratio	22%	-	26%	25%	25% ¹	23%	26%	25%
Share price high	38.20	27.05	29.85	36.62	41.34	50.14	56.42	76.32
Share price low	23.99	13.24	22.09	28.30	31.00	37.60	42.31	41.99
Share price at FY end	27.10	23.05	28.20	31.17	39.41	49.67	44.44	73.90
Book value per share	15.26	15.29	16.86	17.59	17.14	17.94	19.25	22.23
P/E ratio	14.81	17.20	14.46	12.77	15.04	16.13	15.38	21.67
Market cap in EUR m	851	724	886	979	1,238	1,560	1,395	2,321
MDAX weighting year end	11.48% ²	1.33%	1.24%	1.40%	1.47%	1.33%	1.01%	1.42%
Number of shares in million	31.4	31.4	31.4	31.4	31.4	31.4	31.4	31.4

1. Retrospective restatement due to the early adoption of IAS 19 (amended in 2011) from December 1, 2012

2. SDAX weighting at year end

Financial calendar and contact details

February 11, 2016	Annual Report Financial Year 2015 <input checked="" type="checkbox"/>
April 13, 2016	Interim Report 1st Quarter 2016 <input checked="" type="checkbox"/>
April 28, 2016	Annual General Meeting 2016 <input checked="" type="checkbox"/>
July 7, 2016	Interim Report 2nd Quarter 2016
October 6, 2016	Interim Report 3rd Quarter 2016

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