

# Announcement of Q3 2009 Results

## **Conference Call**

October 15, 2009

3:00 p.m. CEST

Dr. Axel Herberg, CEO

Hans-Jürgen Wiecha, CFO

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## Agenda

- **Key Facts Q3 2009 and Guidance FY 2009**

*Dr. Axel Herberg, CEO*

- **Financial Overview Q3 2009**

*Hans-Jürgen Wiecha, CFO*

## **Q3 2009 : Destocking effects reached bottom**

- Q3 2009 performance turned out to be as weak as expected
  - Cosmetics and Life Science Research still hit by economic downturn
  - Pharma business remained robust
  
- Capacity and cost adjustments kept margin on a high level
  
- Investments in growth projects executed according to plan

## Future growth based on recent investments in Plastic Systems

- Technological Competence Center  
Peachtree City (Georgia/USA)
  - Joint product and process development in cooperation with customers
  - Preparation of customized serial production
  
- Production Facility for Plastic Packaging  
Masalavés (Valencia/Spain)
  - Production of pharmaceutical bottles and multifunctional dosage and closure systems



## Market segments - Update

	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Pharma	⊕	⊕	⊖	⊕
Cosmetics	⊖	⊖ ⊖ ⊖	⊖ ⊖ ⊖	⊖
Life Science Research	⊖	⊖ ⊖	⊖ ⊖	⊖ ⊖

**Group net sales 2009: -2.5 to -3.5%<sup>1</sup>**

<sup>1</sup> At constant FX rate

## Update on Guidance FY 2009 Total Group (excl. TPS)

	Prior Guidance <sup>1</sup>	Guidance <sup>1</sup> Update
Net Sales	+1% to -3% as reported <sup>2</sup> 0% to -4% at const. FX rate	-1.5% to -2.5% as reported <sup>2</sup> -2.5% to -3.5% at const. FX rate
Adj. EBITDA margin	18.0 to 18.5%	Mid 18%
Capex	Investments of EUR 85m to 90m	Investments of EUR 85m to 90m
Portfolio optimization	Ongoing market obser- vation for value-accretive M&A transactions	Ongoing market obser- vation for value-accretive M&A transactions

<sup>1</sup> Corresponding sales in 2008 (Total group ex TPS) = EUR 986m  
<sup>2</sup> Exchange rate: EUR 1.00 = USD 1.38 for FY 2009 (actual Q1-Q3 2009: EUR 1.00 = USD 1.36, assumption Q4 2009: EUR 1.00 = USD 1.46)

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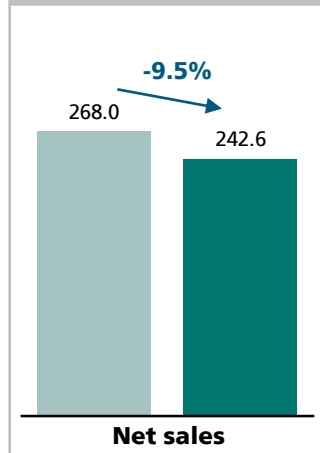
## Q3 2009 Group net sales and EBITDA

EUR m

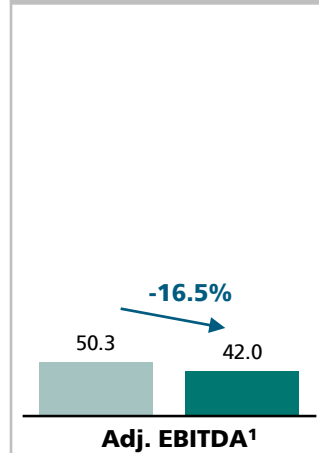
Total Group

Total Group ex TPS

**Net sales growth at constant exchange rate: -10.5%**



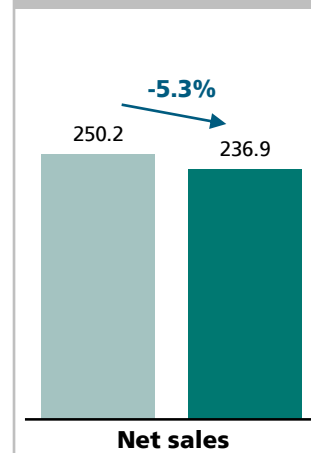
**Adj. EBITDA margin:**  
Q3 2009: 17.3%  
Q3 2008: 18.8%



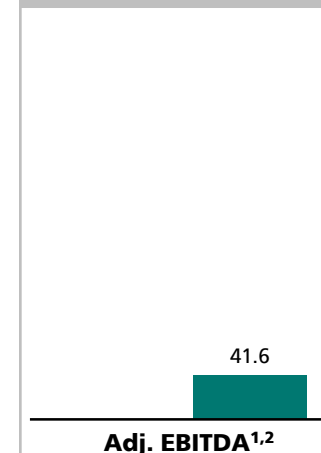
Q3 2008

Q3 2009

**Net sales growth at constant exchange rate: -6.6%**



**Adj. EBITDA margin:**  
Q3 2009: 17.6%  
Q3 2008: N/A



Q3 2008

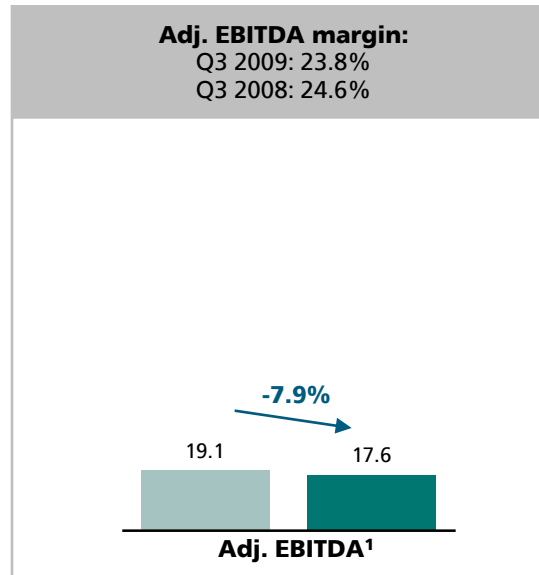
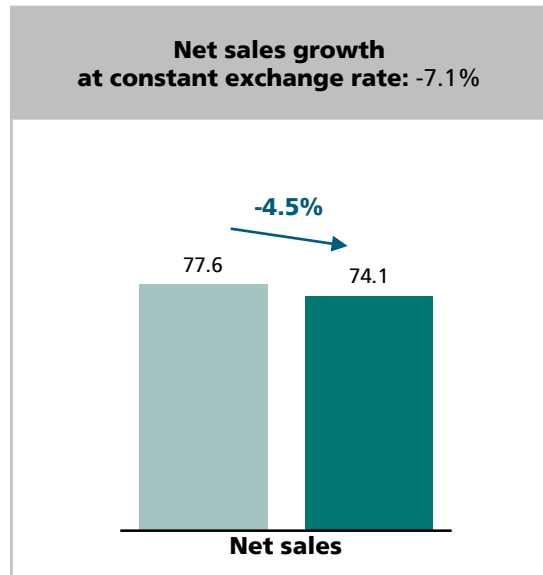
Q3 2009

<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> The prior year adjusted EBITDA of the Technical Plastic Systems business is not available as the separation was carried out in the course of the financial year and is therefore included in the Plastic Systems segment

# Tubular Glass

EUR m



Q3 2008

Q3 2009

<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

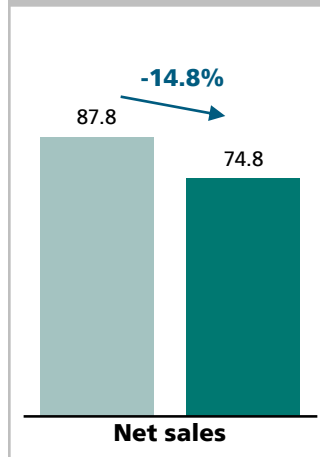
## Plastic Systems

EUR m

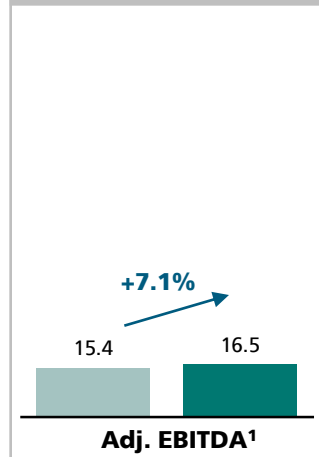
Plastic Systems

Plastic Systems ex TPS

**Net sales growth at constant exchange rate: -13.0%**



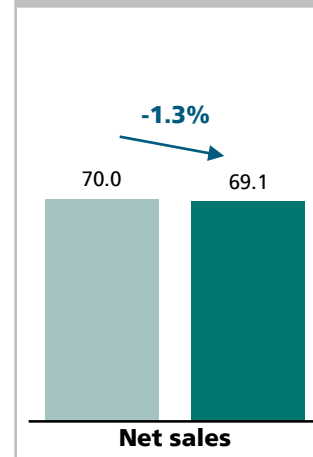
**Adj. EBITDA margin: Q3 2009: 22.1% Q3 2008: 17.5%**



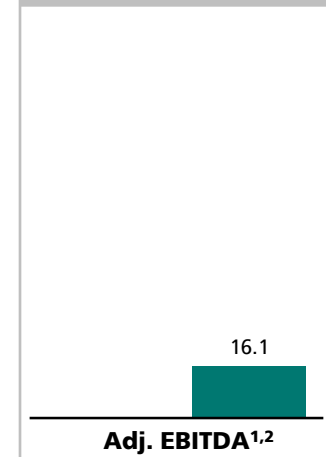
Q3 2008

Q3 2009

**Net sales growth at constant exchange rate: +1.3%**



**Adj. EBITDA margin: Q3 2009: 23.3% Q3 2008: N/A**



Q3 2008

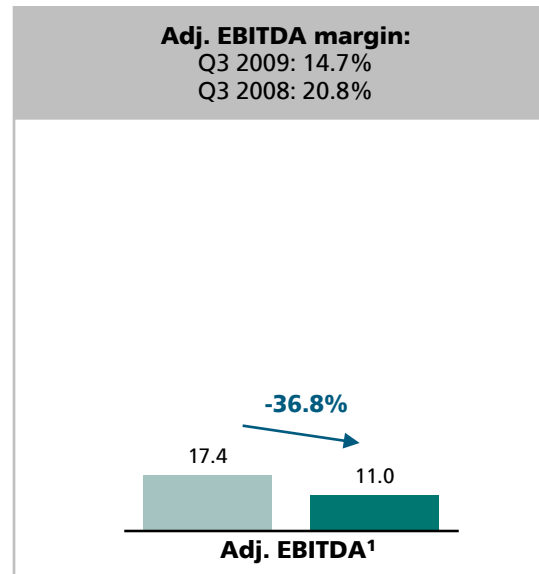
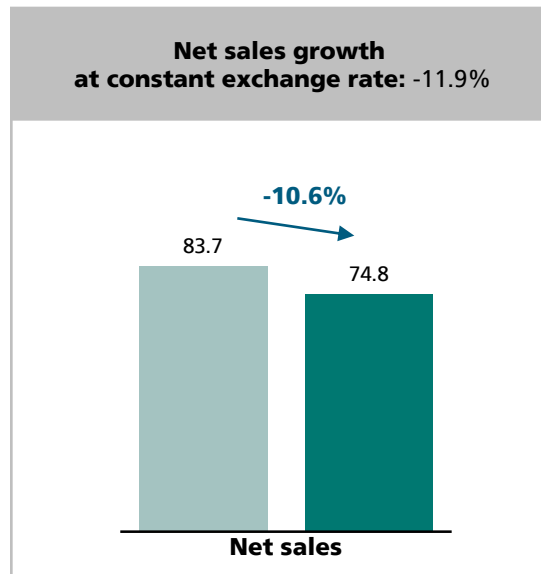
Q3 2009

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## Moulded Glass

EUR m



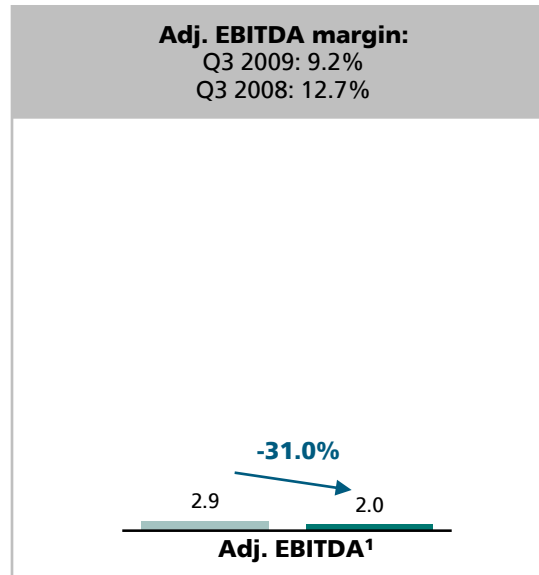
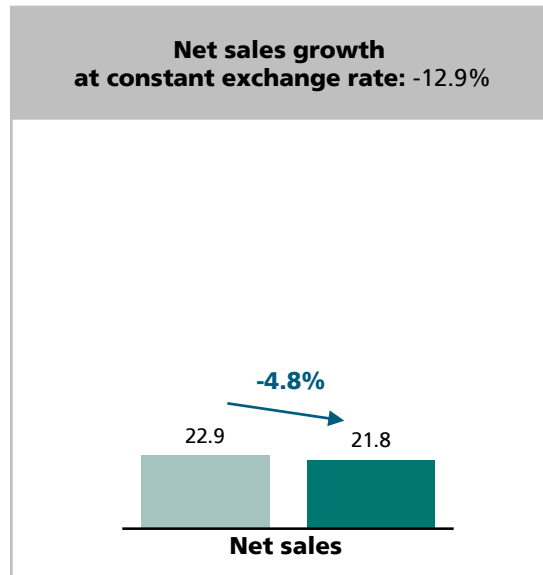
Q3 2008

Q3 2009

<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

# Life Science Research

EUR m



Q3 2008

Q3 2009

<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

## Q3 2009 P&L overview

EUR m	Q3 2009	Q3 2008
Net sales	242.6	268.0
Adjusted EBITDA <sup>1</sup>	42.0	50.3
EBITDA	41.1	50.5
Profit from operations	12.9	-10.9
Net income before taxes	3.0	-21.0
Net income	-4.0	-22.8
<hr/>		
Adjusted net income <sup>2</sup>	7.9	16.5
EPS	-0.11	-0.73
Adjusted EPS <sup>3</sup>	0.20	0.52

<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: consolidated profit before non-cash amortization of fair value adjustments, special effects from restructuring expenses, extraordinary depreciation, 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

## Financial key figures

EUR m	Aug 31, 2009	Aug 31, 2008	▲
Equity	466.5	480.2	-2.9%
Equity ratio in %	33.9	33.6	
Net working capital <sup>1</sup>	180.8	205.9	-12.2%
in % of LTM net sales	17.7	19.7	
Net financial debt <sup>2</sup>	430.7	437.8	-1.6%
Adjusted EBITDA leverage	2.3	2.1	-
	Q3 2009	Q3 2008	▲
CF from operating activities	37.2	42.4	-12.3%
Capital expenditure	19.1	20.2	-5.4%

<sup>1</sup> Inventories, trade receivables and prepayments less trade payables and payments received on account of orders

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

## Financing structure

Debt/cash positions in EUR m <sup>1</sup>	Interest rate	Due by
<b>Net financial debt</b>	<b>430.7</b>	
Bond	126.0	7.9%; Fixed coupon 2015
Long-term bank debt	209.6	5.7%; Hedged 100% until Sep 2010 2012 / 2013
Revolving bank debt	75.1	55bps over Euribor/Libor, Headroom: EUR 99.9m 2012 / 2013
Local borrowings	47.3	
Leasing	17.6	
Cash	-44.9	

<sup>1</sup> As of August 31, 2009



## Financial Calendar

- **February 10, 2010** Annual Report 2009
- **April 14, 2010** Interim Report 1st Quarter 2010
- **April 29, 2010** Annual General Meeting
- **July 14, 2010** Interim Report 2nd Quarter 2010
- **October 6, 2010** Interim Report 3rd Quarter 2010

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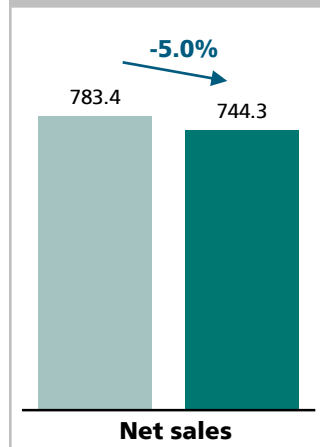
## Q1-Q3 2009 net sales and EBITDA

EUR m

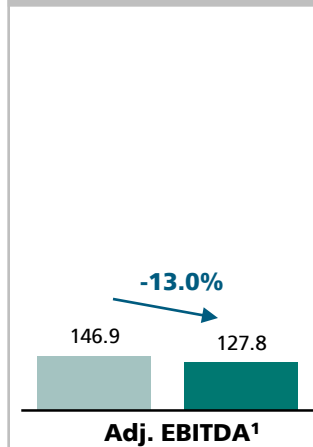
Total Group

Total Group ex TPS

**Net sales growth at constant exchange rate: -7.1%**



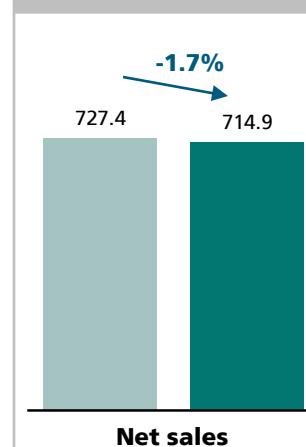
**Adj. EBITDA margin:**  
Q1-Q3 2009: 17.2%  
Q1-Q3 2008: 18.8%



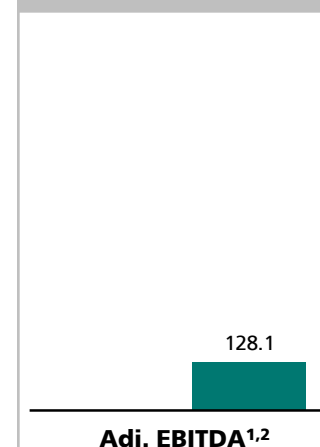
Q1-Q3 2008

Q1-Q3 2009

**Net sales growth at constant exchange rate: -4.1%**



**Adj. EBITDA margin:**  
Q1-Q3 2009: 17.9%  
Q1-Q3 2008: N/A



Q1-Q3 2008

Q1-Q3 2009

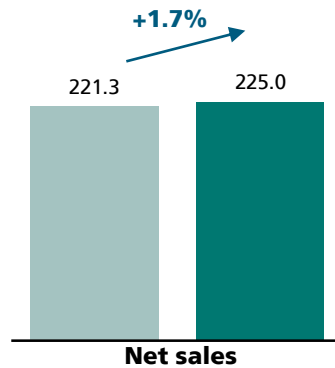
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## Q1-Q3 2009: Tubular Glass

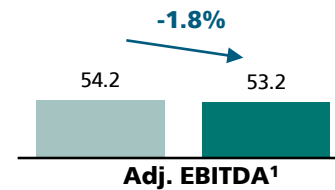
EUR m

**Net sales growth  
at constant exchange rate: -2.2%**



**Adj. EBITDA margin:**

Q1-Q3 2009: 23.6%  
Q1-Q3 2008: 24.5%



Q1-Q3 2008

Q1-Q3 2009

<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

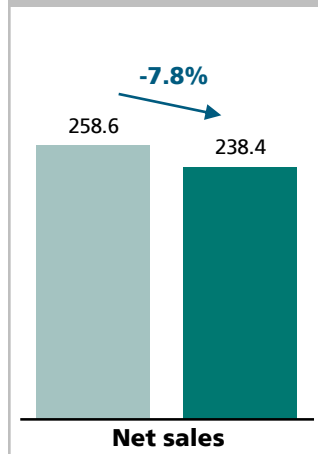
## Q1-Q3 2009: Plastic Systems

EUR m

Plastic Systems

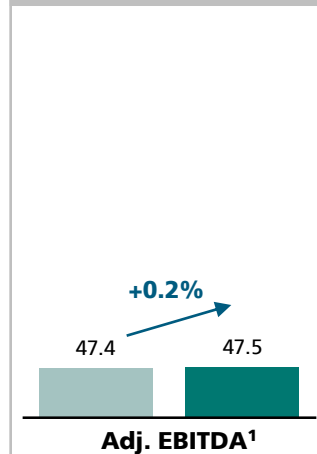
Plastic Systems ex TPS

**Net sales growth at constant exchange rate:** -6.1%



Net sales

**Adj. EBITDA margin:**  
Q1-Q3 2009: 19.9%  
Q1-Q3 2008: 18.3%

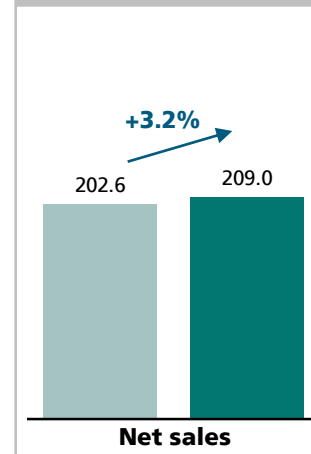


Adj. EBITDA<sup>1</sup>

Q1-Q3 2008

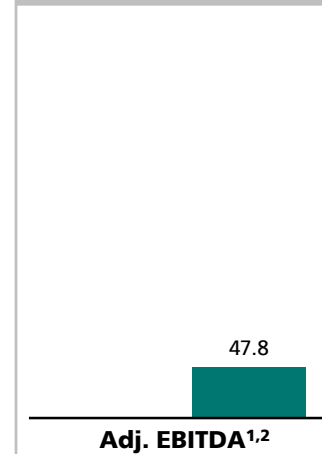
Q1-Q3 2009

**Net sales growth at constant exchange rate:** +5.5%



Net sales

**Adj. EBITDA margin:**  
Q1-Q3 2009: 22.9%  
Q1-Q3 2008: N/A



Adj. EBITDA<sup>1,2</sup>

Q1-Q3 2008

Q1-Q3 2009

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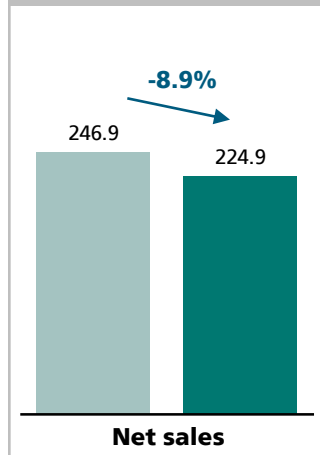
## Q1-Q3 2009: Moulded Glass and Life Science Research

EUR m

Moulded Glass

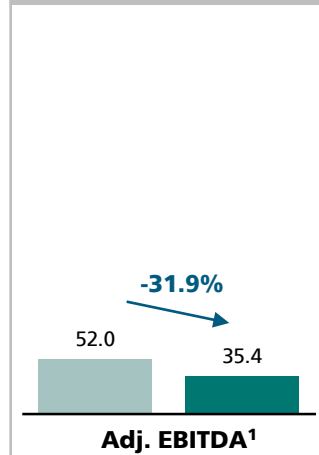
Life Science Research

**Net sales growth at constant exchange rate: -11.1%**



Q1-Q3 2009

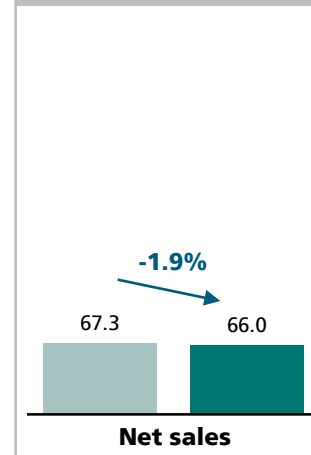
**Adj. EBITDA margin: Q1-Q3 2009: 15.7% Q1-Q3 2008: 21.1%**



Adj. EBITDA<sup>1</sup>

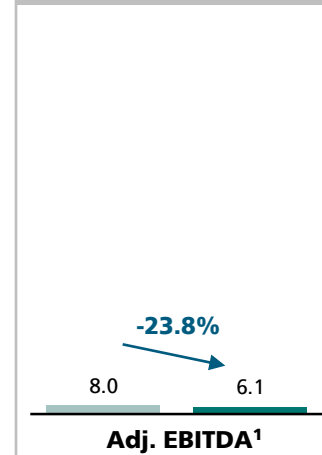
Q1-Q3 2009

**Net sales growth at constant exchange rate: -12.8%**



Q1-Q3 2008

**Adj. EBITDA margin: Q1-Q3 2009: 9.2% Q1-Q3 2008: 11.9%**



Adj. EBITDA<sup>1</sup>

Q1-Q3 2009

<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

## Q3 2009 reconciliation from adjusted EBITDA to net income after minorities

EUR m	Q3 2009	Q3 2008
<b>Adjusted EBITDA</b>	<b>42.0</b>	<b>50.3</b>
Restructuring expenses	0.3	1.1
Exceptional income/ expense	0.6	-1.3
<b>EBITDA</b>	<b>41.1</b>	<b>50.5</b>
Fair value amortization	9.5	10.7
Depreciation	18.7	17.8
Book loss from disinvestment	0.0	33.0
<b>Profit from operations</b>	<b>12.9</b>	<b>-11.0</b>
Finance costs -net	-9.9	-10.1
Income taxes	-7.0	-1.8
<b>Net income (before minorities)</b>	<b>-4.0</b>	<b>-22.9</b>
Minority interests	-0.5	0.1
<b>Net income after minorities</b>	<b>-3.5</b>	<b>-23.0</b>
<b>Adjusted net income</b>	<b>7.9</b>	<b>16.5</b>