

Analyst / Investor Conference

FY 2013 Results

and Guidance FY 2014

February 13, 2014

03:00 p.m. CET

Uwe Röhrhoff, CEO

Rainer Beaujean, CFO

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## Agenda

- **Review FY 2013**

*Uwe Röhrhoff, CEO*

- **Financial Overview FY 2013**

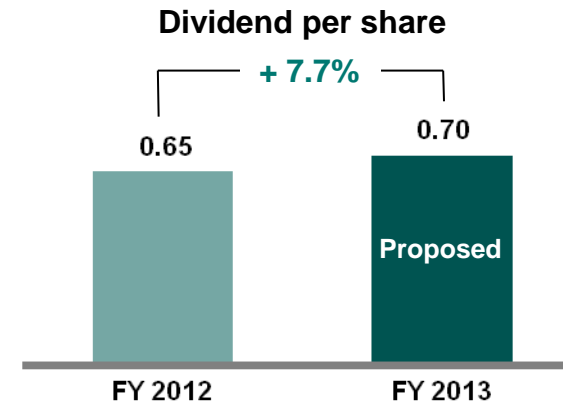
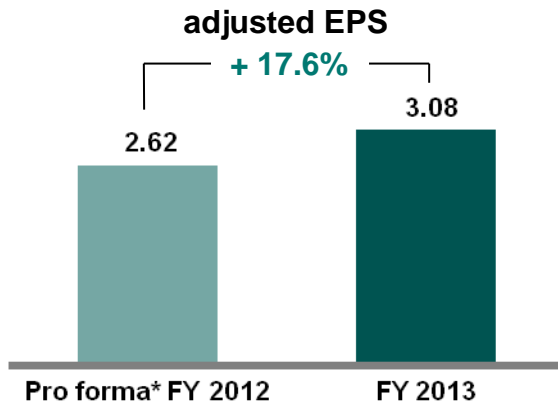
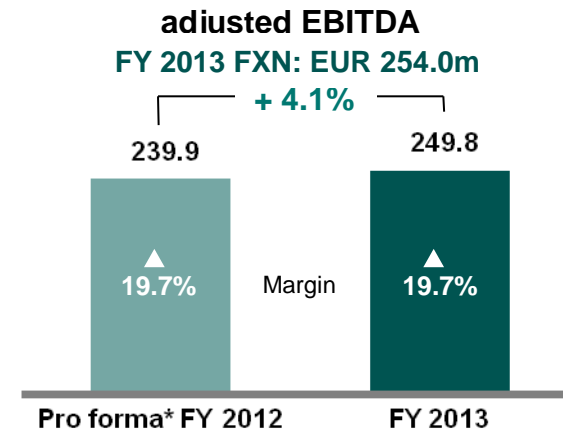
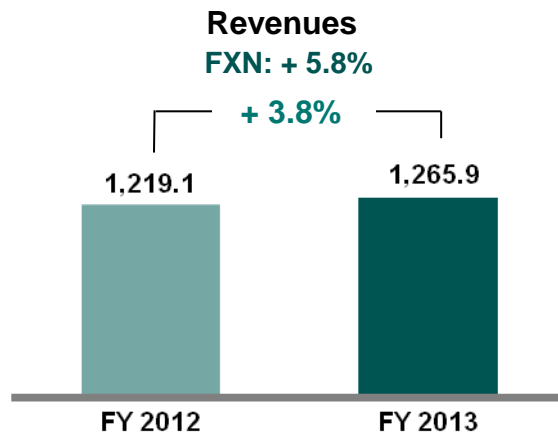
*Rainer Beaujean, CFO*

- **Guidance FY 2014**

*Uwe Röhrhoff, CEO*

## FY 2013: Positive development of key metrics

### Key Group figures in EUR m, EPS and dividend in EUR



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

## Key growth projects and market dynamics 2013

- Pharma
  - Continued trend towards self-medication
  - Higher prevalence of diabetes and respiratory diseases driving demand for drug-delivery devices
  - Quality, reliability, innovation key for drug packaging
  
- Cosmetics: Continued trend towards high-quality glass packaging
  
- LSR: Tight budgets caused demand weakness

## FY 2013 targets fully achieved

	Confirmed Guidance FY 2013 as of Oct 2, 2013	Actual results FY 2013
<b>Revenues</b>	+ 5% to 6% at const. FX <sup>1</sup>	+ 5.8% at const. FX ✓
<b>Adj. EBITDA</b>	Range of EUR 245m to EUR 250m at const. FX	EUR 254.0m <sup>2</sup> at const. FX ✓
<b>Capex</b>	Around 9% to 10% of revenues	9.4% ✓

<sup>1</sup> Average exchange rate for FY 2012: EUR 1.00 = USD 1.295 // Average exchange rate for FY 2013: EUR 1.00 = USD 1.324

<sup>2</sup> Includes EUR 7.5m in other operating income from fair value evaluation of the Triveni put option

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*Uwe Röhrhoff, CEO*

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- **Guidance FY 2014**

*Uwe Röhrhoff, CEO*

## FY 2013: Revenues by division

	FY 2013 EUR m	FY 2012 EUR m	Change in %	Change in % at const. FX <sup>1</sup>
Total Group	1,265.9	1,219.1	+3.8	+5.8
Plastic Systems	463.6	427.2	+8.5	+12.2
Moulded Glass	387.7	372.8	+4.0	+4.9
Tubular Glass	342.8	333.8	+2.7	+3.6
Life Science Research	86.8	99.6	-12.9	-10.9

<sup>1</sup> Currency effects are generally translation effects



## FY 2013: Adjusted EBITDA<sup>1</sup> and margin by division

	FY 2013		Pro forma <sup>2</sup> FY 2012	
	EUR m	Margin in %	EUR m	Margin in %
Total Group	249.8	19.7	239.9	19.7
Plastic Systems	109.9	23.7	92.9	21.8
Moulded Glass	85.0	21.9	81.6	21.9
Tubular Glass	63.9	18.6	70.2	21.0
Life Science Research	11.5	13.2	13.5	13.6

<sup>1</sup> Earnings before income taxes, net finance expense, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

<sup>2</sup> Retrospective restatement due to the early adoption of IAS 19 (amended in 2011) from December 1, 2012

## Key balance sheet and cash flow figures

	Nov 30, 2013 EUR m	Nov 30, 2012 Pro forma <sup>2</sup> EUR m	Change in %
Total assets	1,615.8	1,555.9	+3.8
Equity	563.4	538.2	+4.7
<i>Equity ratio in %</i>	34.9	34.6	
Net working capital <sup>1</sup>	201.9	175.2	+15.2
<i>in % of LTM revenues</i>	15.9	14.4	
	FY 2013 EUR m	FY 2012 EUR m	Change in %
Capex	119.1	118.9	+0.2
Free cash flow	-21.9	25.0	>-100

<sup>1</sup> Inventories (incl. advance payments on inventories) and trade receivables less trade payables and prepayments received

<sup>2</sup> Retrospective restatement due to the early adoption of IAS 19 (amended in 2011) from December 1, 2012

## Long-term financing structure with ample financial leeway

Debt/cash positions in EUR m	Nov 30, 2013 EUR m	Nov 30, 2012 EUR m	Change in %
Bond	300.0	300.0	unch.
Long-term bank debt	106.7	135.8	-21.4
Revolving bank debt	68.8	0.0	n/a
Local borrowings and leasing	14.2	16.8	-15.5
Total financial debt	489.7	452.6	+8.2
./. Cash and cash equivalents	73.1	86.1	-15.1
<b>Net financial debt</b>	<b>416.6</b>	<b>366.5</b>	<b>+13.7</b>
Adjusted LTM EBITDA <sup>1</sup>	249.8	239.9	+4.1
Adjusted EBITDA leverage <sup>1</sup>	1.7	1.5	+13.3

<sup>1</sup> Retrospective restatement of the Nov 30, 2012 value due to the early adoption of IAS 19 (amended in 2011) from December 1, 2012

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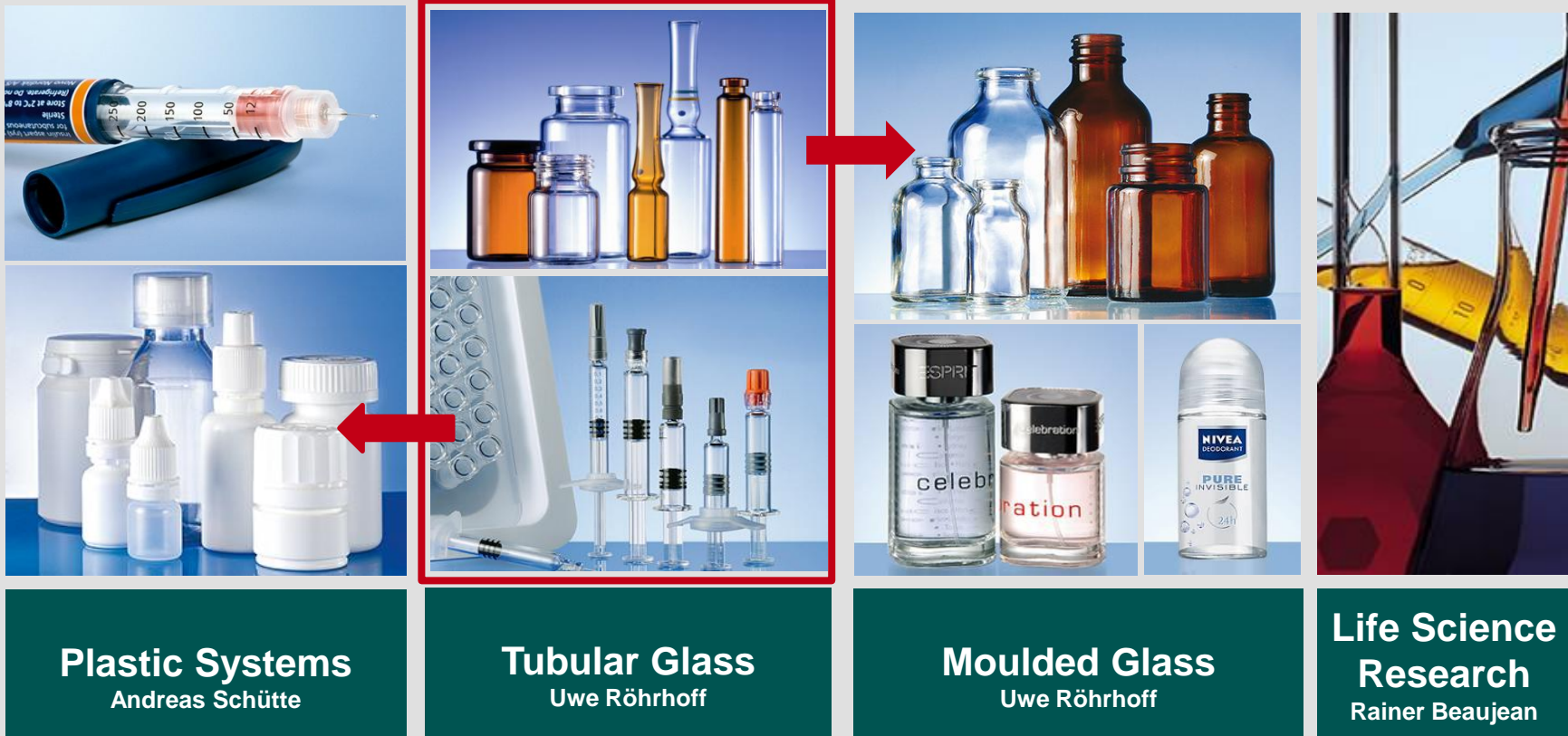
*Rainer Beaujean, CFO*

- **Guidance FY 2014**

*Uwe Röhrhoff, CEO*

## Gerresheimer: Former structure until Nov 30, 2013

### Production technology focus with 4 divisions (2007-2013)



**Plastic Systems**  
Andreas Schütte

**Tubular Glass**  
Uwe Röhrhoff

**Moulded Glass**  
Uwe Röhrhoff

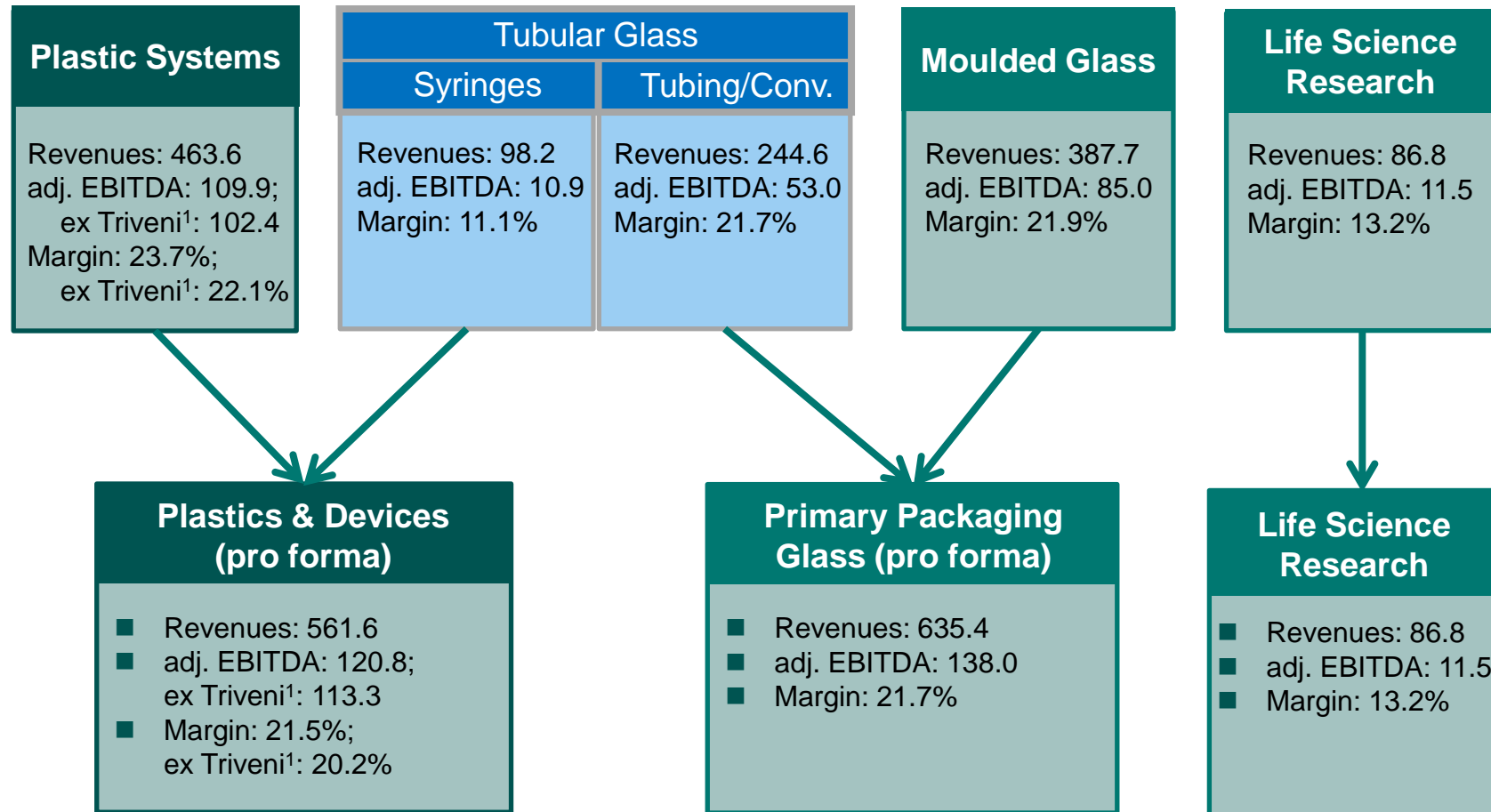
**Life Science Research**  
Rainer Beaujean

## Gerresheimer: New divisional setup effective from Dec 1, 2013

### Customer-focussed organization with 3 divisions

<p><b>Plastics &amp; Devices</b> Andreas Schütte</p>	<p><b>Primary Packaging Glass</b> Uwe Röhrhoff</p>	<p><b>Life Science Research</b> Rainer Beaujean</p>		

## Reconciliation: From former to new structure; FY 2013 figures in EUR m



<sup>1</sup>Excluding EUR 7.5m in other operating income from the evaluation of the Triveni put option

## Guidance<sup>1)</sup> FY 2014

**Revenues**

+4% to 6% at const. FX

**Adj. EBITDA**

EUR 250m to EUR 265m  
at const. FX

**Capex**

9% to 10% of revenues  
at const. FX

<sup>1</sup> Based on (budgeted) exchange rate assumption for FY 2014 of EUR 1.00 = USD 1.30



## Capital Markets Day 2014

- **Date** **October 8+9, 2014**
- **Location** **Gerresheimer Buende, Germany**
- **Registration** **Invitations will be sent out shortly**



## Financial Calendar

■ **April 10, 2014** Interim Report 1st Quarter 2014

■ **April 30, 2014** Annual General Meeting 2014

■ **July 10, 2014** Interim Report 2nd Quarter 2014

■ **October 8, 2014** Interim Report 3rd Quarter 2014

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# Backup

## FY 2013 P&L overview

	FY 2013 EUR m	FY 2012 Pro forma <sup>3</sup> EUR m	Change in %
Revenues	1,265.9	1,219.1	+3.8
Adjusted EBITDA <sup>1</sup>	249.8	239.9	+4.1
Restructuring expense	4.8	0.0	n/a
One-off income/expense	-3.8	-5.5	+30.9
EBITDA	241.2	234.4	+2.9
Amortization of FV adjustments	19.0	18.0	+5.6
Depreciation and amortization	83.7	82.0	+2.1
Book loss from disinvestment	5.6	2.6	>+100
Profit before interest and taxes (EBIT)	132.9	131.8	+0.8
Net finance expense	34.2	33.3	+2.7
Profit before taxes	98.7	98.5	+0.2
Income taxes	-30.2	-30.2	unch.
Net income	68.5	68.3	+0.3
EPS in EUR	1.98	1.98	unch.
Adjusted EPS in EUR <sup>2</sup>	3.08	2.62	+17.6

<sup>1</sup> Earnings before income taxes, net finance expense, 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

<sup>3</sup> Retrospective restatement due to the early adoption of IAS 19 (amended in 2011) from December 1, 2012

## Q4 2013 P&L overview

	Q4 2013 EUR m	Q4 2012 Pro forma <sup>3</sup> EUR m	Change in %
Revenues	325.2	324.9	+0.1
Adjusted EBITDA <sup>1</sup>	82.4	73.7	+11.8
Restructuring expense	4.8	0.0	n/a
One-off income/expense	-3.5	-0.8	>-100
EBITDA	74.1	72.9	+1.6
Amortization of FV adjustments	5.4	4.6	+17.4
Depreciation and amortization	21.2	20.2	+5.0
Book loss from disinvestment	5.6	0.0	n/a
Profit before interest and taxes (EBIT)	41.9	48.1	-12.9
Net finance expense	10.7	8.8	+21.6
Profit before taxes	31.2	39.3	-20.6
Income taxes	-4.7	-11.0	+57.3
Net income	26.5	28.3	-6.4
EPS in EUR	0.79	0.85	-7.1
Adjusted EPS in EUR <sup>2</sup>	1.42	1.02	+39.2

<sup>1</sup> Earnings before income taxes, net finance expense, 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

<sup>3</sup> Retrospective restatement due to the early adoption of IAS 19 (amended in 2011) from December 1, 2012

## Q4 2013: Revenues by division

	Q4 2013 EUR m	Q4 2012 EUR m	Change in %	Change in % at const. FX <sup>1</sup>
Total Group	325.2	324.9	+0.1	+3.2
Plastic Systems	119.8	116.9	+2.5	+7.4
Moulded Glass	99.9	101.6	-1.7	-0.1
Tubular Glass	88.7	87.8	+1.0	+3.2
Life Science Research	20.4	22.3	-8.5	-4.2

<sup>1</sup> Currency effects are generally translation effects

## Q4 2013: Adjusted EBITDA<sup>1</sup> and margin by division

	Q4 2013		Pro forma <sup>2</sup> Q4 2012	
	EUR m	Margin in %	EUR m	Margin in %
Total Group	82.4	25.3	73.7	22.7
Plastic Systems	37.8	31.6	28.1	24.0
Moulded Glass	26.0	26.0	24.6	24.2
Tubular Glass	20.3	22.9	21.7	24.7
Life Science Research	3.1	15.2	3.7	16.6

<sup>1</sup> Earnings before income taxes, net finance expense, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

<sup>2</sup> Retrospective restatement due to the early adoption of IAS 19 (amended in 2011) from December 1, 2012



## Adjusted EBITDA Q4 2012 and FY 2012–Bridge from reported to pro forma figures in accordance with IAS 19 revised

in EUR m	Q4 2012	Adjustment	Pro forma Q4 2012
Adjusted EBITDA			
Plastic Systems	28.0	0.02	28.0
Moulded Glass	24.7	-0.05	24.7
Tubular Glass	21.1	0.61	21.7
Life Science Research	3.7	0.00	3.7
<b>Subtotal</b>	<b>77.5</b>	<b>0.58</b>	<b>78.1</b>
Head office/Consolidation	-4.7	0.26	-4.4
<b>Total adjusted EBITDA</b>	<b>72.8</b>	<b>0.84</b>	<b>73.6</b>

in EUR m	FY 2012	Adjustment	Pro forma FY 2012
Adjusted EBITDA			
Plastic Systems	92.8	0.08	92.9
Moulded Glass	81.8	-0.20	81.6
Tubular Glass	67.8	2.44	70.2
Life Science Research	13.5	0.00	13.5
<b>Subtotal</b>	<b>255.9</b>	<b>2.32</b>	<b>258.2</b>
Head office/Consolidation	-19.4	1.04	-18.4
<b>Total adjusted EBITDA</b>	<b>236.5</b>	<b>3.36</b>	<b>239.9</b>

## Development of Working Capital<sup>1</sup>

	Nov 30, 2013 EUR m	Nov 30, 2012 EUR m	Nov 30, 2011 EUR m
Inventories	194.5	189.0	159.9
<i>thereof prepayments made</i>	<i>14.0</i>	<i>12.4</i>	<i>13.9</i>
Trade receivables	192.6	179.4	162.8
Trade payables	127.0	154.3	119.2
Payments received on account of orders	58.2	38.9	31.0
<b>Net Working Capital</b>	<b>201.9</b>	<b>175.2</b>	<b>172.5</b>
<i>in % of LTM revenues</i>	<i>15.9</i>	<i>14.4</i>	<i>15.8</i>

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

## Development of Inventories

	Nov 30, 2013 EUR m	Nov 30, 2012 EUR m	Nov 30, 2011 EUR m
Raw materials, consumables and supplies	48.8	45.1	43.2
Work in progress	33.1	27.9	15.1
Finished goods and merchandise	98.6	103.6	87.7
Prepayments made	14.0	12.4	13.9
<b>Inventories</b>	<b>194.5</b>	<b>189.0</b>	<b>159.9</b>