

## Analyst / Investor Conference Call

### Results Q1 2014

Uwe Röhrhoff, Chief Executive Officer

Rainer Beaujean, Chief Financial Officer

April 10, 2014 // 03:00 p.m. CEST

# GERRESHEIMER



...our most comprehensive product portfolio

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## Agenda

- **Review Q1 2014**

*Uwe Röhrhoff, CEO*

- **Financial Overview Q1 2014**

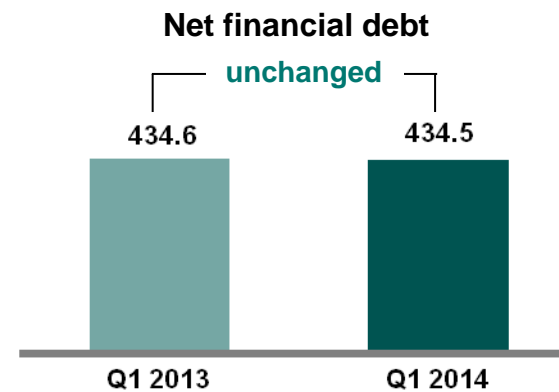
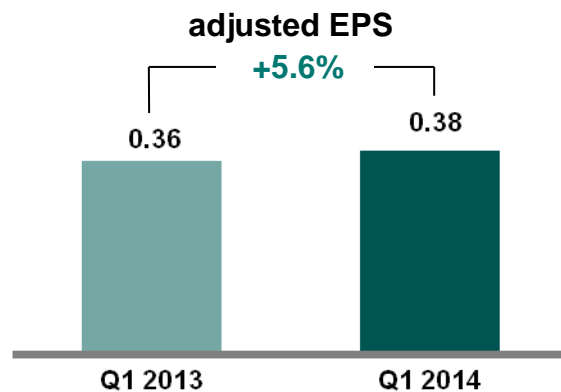
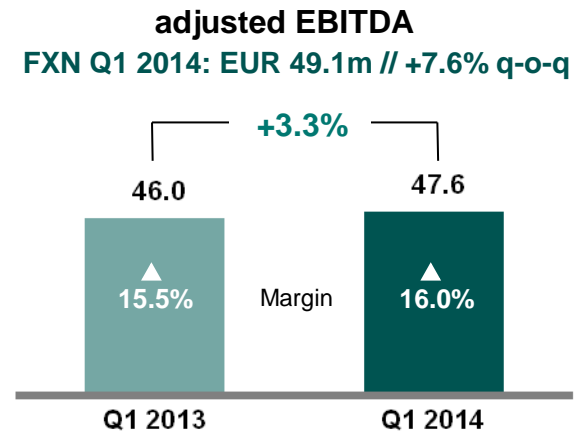
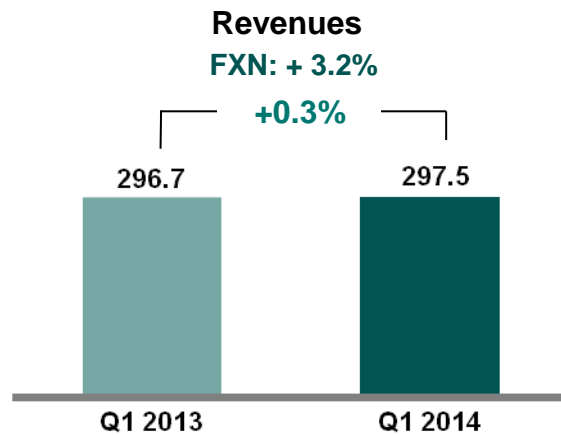
*Rainer Beaujean, CFO*

- **Guidance FY 2014**

*Uwe Röhrhoff, CEO*

## Q1 2014: Solid start to the year as expected

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



## Q1 2014: Operational review

### ■ **Plastic & Devices:**

- Strong organic growth driven by insulin pens, inhalers and tooling business
- Adjusted EBITDA margin mirrors strong tooling revenues

### ■ **Primary Packaging Glass:**

- Temporary capacity adjustments to offset lower demand
- Adjusted EBITDA margin stayed stable

### ■ **Life Science Research:**

- Adjusted EBITDA margin enhancement despite slight revenue decline

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## Q1 2014: Revenues by division

	Q1 2014 EUR m	Q1 2013 EUR m	Change in %	Change in % at const. FX <sup>1</sup>
Total Group	297.5	296.7	+0.3	+3.2
Plastics & Devices	135.6	130.3	+4.0	+8.1
Primary Packaging Glass	146.0	149.0	-2.0	+0.1
Life Science Research	20.3	21.5	-5.9	-2.4

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

## Q1 2014: Adjusted EBITDA<sup>1</sup> and margin by division

	Q1 2014		Q1 2013	
	EUR m	Margin in %	EUR m	Margin in %
Total Group	47.6	16.0	46.0	15.5
Plastics & Devices	21.0	15.5	19.9	15.3
Primary Packaging Glass	28.7	19.6	29.1	19.5
Life Science Research	2.5	12.2	2.5	11.7

<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



## Key balance sheet and cash flow figures

	Feb 28, 2014 EUR m	Feb 28, 2013 EUR m	Change in %
Total assets	1,603.0	1,608.0	-0.3
Equity	570.9	551.1	+3.6
<i>Equity ratio in %</i>	35.6	34.3	
Net working capital <sup>1</sup>	228.1	221.3	+3.1
<i>in % of LTM revenues</i>	18.0	17.7	
	Q1 2014 EUR m	Q1 2013 EUR m	Change in %
Capex	21.7	16.6	+30.5
Free cash flow	-18.6	-66.9	+72.1

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

## Long-term financing structure with ample financial leeway

Debt/cash positions in EUR m	Feb 28, 2014 EUR m	Feb 28, 2013 EUR m	Change in %
Bond	300.0	300.0	-
Long-term bank debt	105.2	134.4	-21.7
Revolving bank debt	76.2	45.0	+69.3
Local borrowings and leasing	15.5	16.8	-7.7
Total financial debt	496.9	496.2	+0.1
./. Cash and cash equivalents	62.4	61.6	+1.3
<b>Net financial debt</b>	<b>434.5</b>	<b>434.6</b>	-
Adjusted LTM EBITDA	251.4	240.8 <sup>1</sup>	+4.4
Adjusted EBITDA leverage	1.7	1.8 <sup>1</sup>	-5.6

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

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- **Guidance FY 2014**

*Uwe Röhrhoff, CEO*

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

**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

## Financial Calendar

- **April 30, 2014** Annual General Meeting 2014
- **July 10, 2014** Interim Report 2nd Quarter 2014
- **October 8, 2014** Interim Report 3rd Quarter 2014
- **October 8+9, 2014** Capital Markets Day 2014

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# Backup

## Gerresheimer: 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>		



## Q1 2014 P&L overview

	Q1 2014 EUR m	Q1 2013 EUR m	Change in %
Revenues	297.5	296.7	+0.3
Adjusted EBITDA <sup>1</sup>	47.6	46.0	+3.3
One-off income/expense	-	0.1	-100.0
EBITDA	47.6	45.9	+3.7
Amortization of FV adjustments	4.2	3.8	+10.5
Depreciation and amortization	21.7	20.6	+5.3
Profit before interest and taxes (EBIT)	21.7	21.5	+0.9
Net finance expense	7.5	6.4	+17.2
Profit before taxes	14.2	15.1	-6.0
Income taxes	-3.9	-4.9	+20.4
Net income	10.3	10.2	+0.8
EPS in EUR	0.29	0.27	+7.4
Adjusted EPS in EUR <sup>2</sup>	0.38	0.36	+5.6

<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

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

	Feb 28, 2014 EUR m	Nov 30, 2013 EUR m	Feb 28, 2013 EUR m
Inventories	199.9	194.5	200.6
<i>thereof prepayments made</i>	19.3	14.0	16.3
Trade receivables	187.5	192.6	188.0
Trade payables	100.6	127.0	129.3
Payments received on account of orders	58.7	58.2	38.0
<b>Net Working Capital</b>	<b>228.1</b>	<b>201.9</b>	<b>221.3</b>
<i>in % of LTM revenues</i>	<i>18.0</i>	<i>15.9</i>	<i>17.7</i>

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

## Development of Inventories

	Feb 28, 2014 EUR m	Nov 30, 2013 EUR m	Feb 28, 2013 EUR m
Raw materials, consumables and supplies	51.8	48.8	51.8
Work in progress	22.6	33.1	21.5
Finished goods and merchandise	106.2	98.6	111.0
Prepayments made	19.3	14.0	16.3
<b>Inventories</b>	<b>199.9</b>	<b>194.5</b>	<b>200.6</b>