

GERRESHEIMER



FY 2014 Results Presentation

Uwe Röhrhoff, CEO

Rainer Beaujean, CFO

Duesseldorf, February 11, 2015

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Review FY 2014

Uwe Röhrhoff, CEO

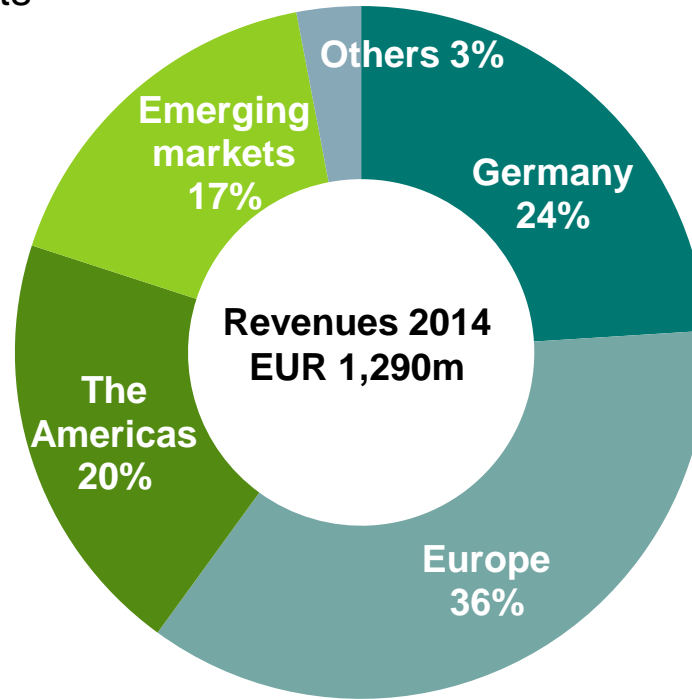


With our global setup we deliver on megatrends in pharma & healthcare



Generics/
Emerging markets

New drug
development



Regulation/
Quality

Chronic diseases/
Self-medication



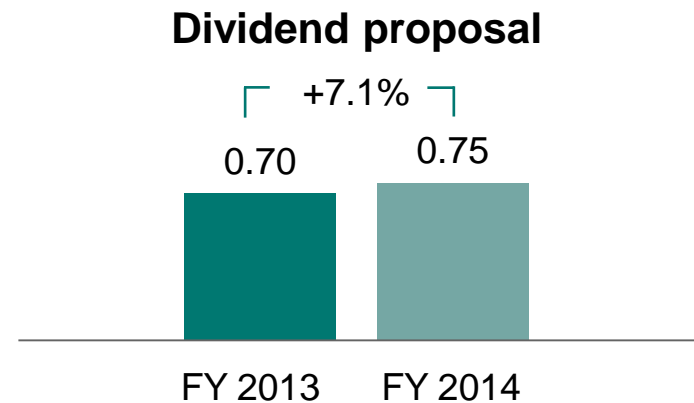
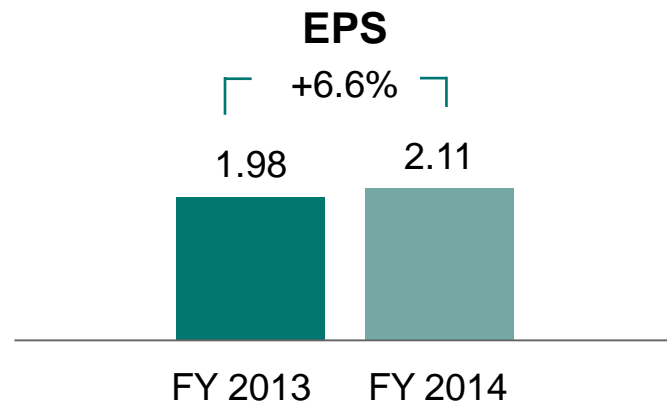
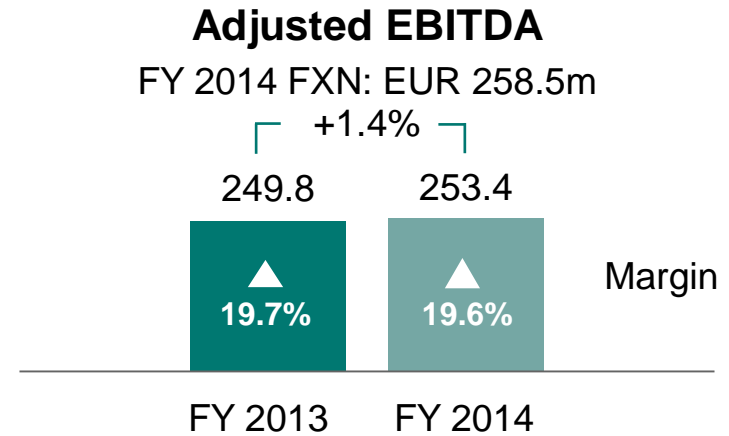
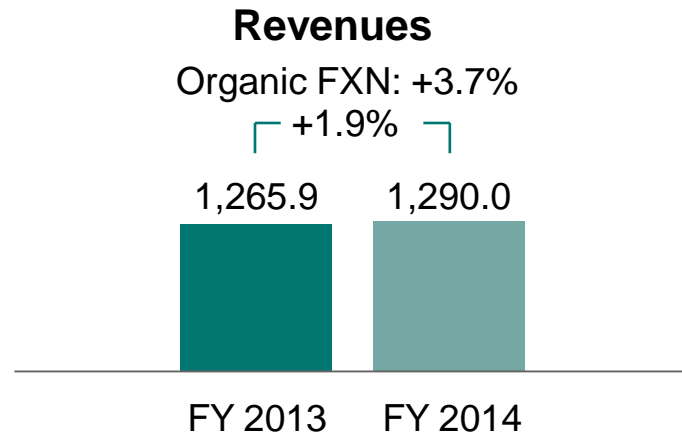
FY 2014 targets fully achieved

	Guidance FY 2014	Results FY 2014	
Revenues (organic growth) ¹	About +4%	+3.7%	
Adjusted EBITDA (at const. FX) ²	EUR 255m to EUR 258m	EUR 258.5m Ex Triveni ³ : EUR 256.1m	
Capex (at const. FX) ²	9% to 10% of revenues	9.8% of revenues	

1. Organic growth: At const. FX rate, excluding acquisitions, divestments and optimization of business portfolio
2. Average budgeted exchange rate assumption: EUR 1.00 = USD 1.30
3. FY 2014 adjusted EBITDA includes other operating income of EUR 2.4m from fair value evaluation of the Triveni put option

Favorable development of key Group metrics again in FY 2014

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



Financial overview FY 2014

Rainer Beaujean, CFO



FY 2014 revenues driven by strong growth in Plastics & Devices

Revenues by division

	FY 2014 EUR m	FY 2013 EUR m	Growth in %	Organic growth ¹ in %
Total Group	1,290.0	1,265.9	+1.9	+3.7
Plastics & Devices	598.8	561.6	+6.6	+10.1
Primary Packaging Glass	622.2	635.4	-2.1	-1.5
Life Science Research	87.3	86.8	+0.7	+1.7

1. Organic growth: At const. FX rate, excluding acquisitions, divestments and optimization of business portfolio

Adjusted EBITDA margin ex Triveni on the rise

Adjusted EBITDA¹ by division

	FY 2014		FY 2013	
	EUR m	Margin in %	EUR m	Margin in %
Total Group	253.4	19.6	249.8	19.7
Total Group ex Triveni ²	251.0	19.5	242.3	19.1
Plastics & Devices	126.1	21.1	120.8	21.5
Plastics & Devices ex Triveni ²	123.7	20.7	113.3	20.2
Primary Packaging Glass	134.0	21.6	138.0	21.7
Life Science Research	12.4	14.2	11.5	13.2

1. 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.

2. Adjusted EBITDA excluding other operating income of EUR 2.4m in FY 2014 and EUR 7.5m in FY 2013 from fair value evaluation of the Triveni put option.

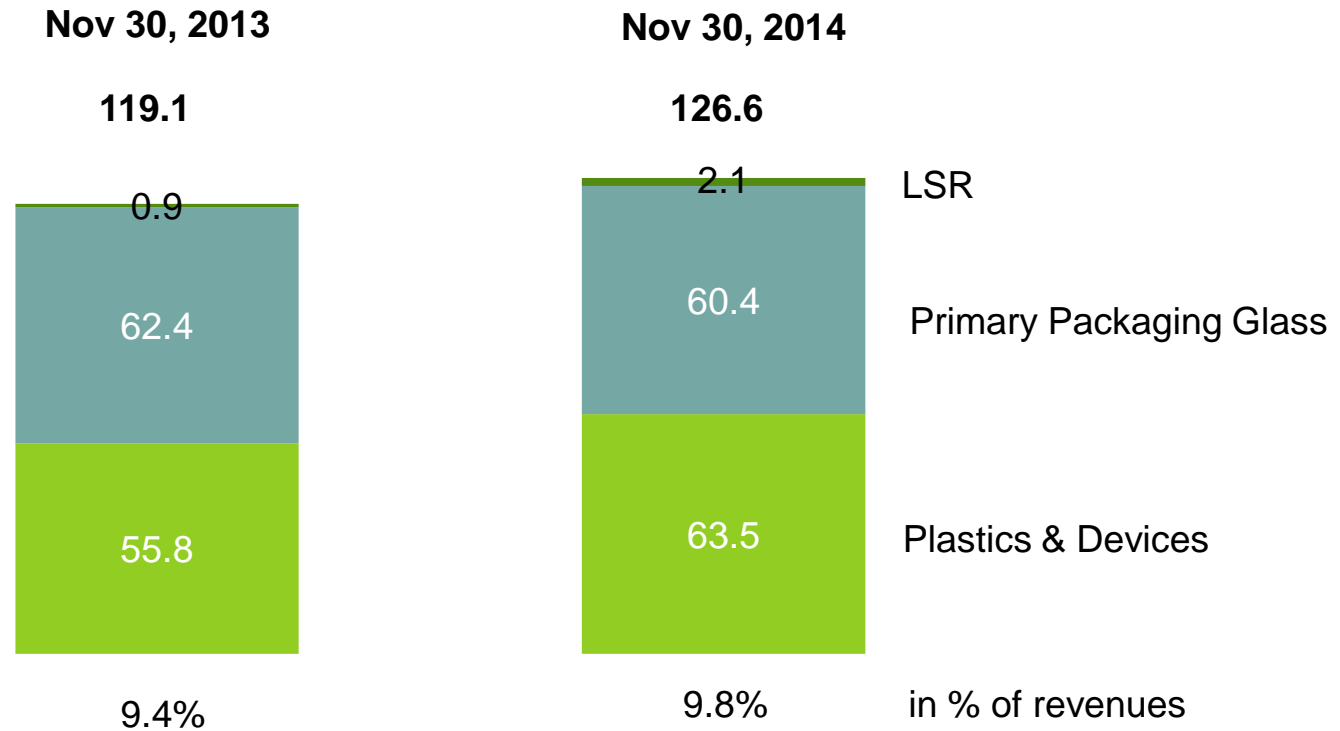
FY 2014 P&L overview shows bottom line improvement

	FY 2014 EUR m	Margin in %	FY 2013 EUR m	Margin in %
Adjusted EBITDA¹	253.4	19.6	249.8	19.7
Depreciation/amortization	-105.0		-102.7	
Restructuring/one-offs	-5.9		-8.6	
Portfolio optimization	-12.6		-5.6	
EBIT	129.9	10.1	132.9	10.5
Other operating income (Triveni)	-2.4		-7.5	
EBIT (excluding Triveni)²	127.5	9.9	125.4	9.9
Net income	72.9		68.5	
EPS in EUR	2.11		1.98	

1. 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.
2. Excluding other operating income of EUR 2.4m in FY 2014 and EUR 7.5m in FY 2013 from fair value evaluation of the Triveni put option.

We are speeding up our technical innovation cycle

Capex in EUR m



Strong set-up of key balance sheet and cash flow figures

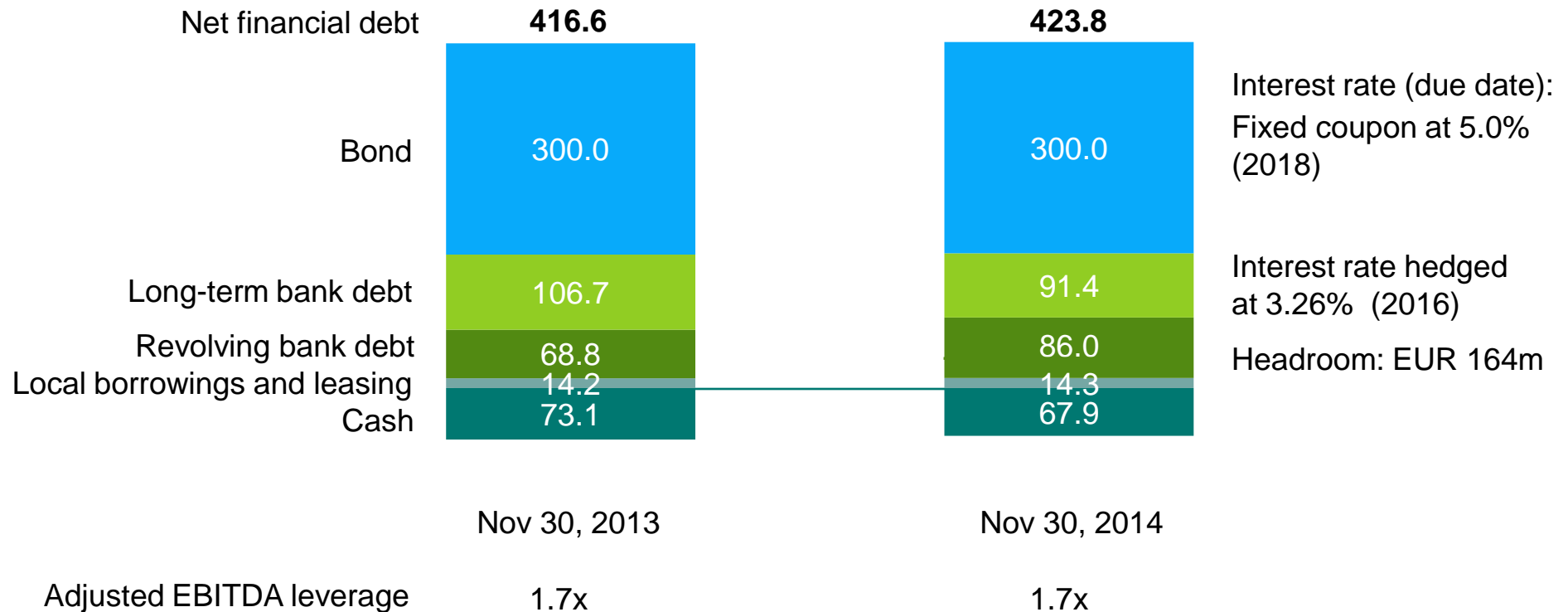
	Nov 30, 2014 EUR m	Nov 30, 2013 EUR m	Change in %
Total assets	1,655.9	1,615.8	+2.5
Equity	604.4	563.4	+7.3
<i>Equity ratio</i>	36.5%	34.9%	-
Net working capital ¹	233.1	201.9	+15.4
<i>average NWC in % of LTM revenues</i>	19.0%	18.7%	-
	FY 2014	FY 2013	Change
Capex	126.6	119.1	+6.3
Cash flow from operating activities	158.3	146.7	+7.9
Operating cash flow	103.6	104.4	-0.8
<i>excluding Triveni²</i>	101.2	96.9	+4.4
Free cash flow before financing activities	33.3	-21.9	>100

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

2. Adjusted EBITDA excluding other operating income of EUR 2.4m in FY 2014 and EUR 7.5m in FY 2013 from fair value evaluation of the Triveni put option.

Long-term financing structure with ample financial leeway

Comparison of debt/cash positions in EUR m



Key financial takeaways FY 2014: strong setup in place

■ Increasing operating profitability

▢ Adjusted EBITDA margin¹ rose to 19.5% (2013: 19.1%)

▢ EBIT¹ progressed by 1.7% to EUR 127.5m (2013: EUR 125.4m)

▢ EPS increased by 6.6% to EUR 2.11 despite higher one-offs (2013: EUR 1.98)

■ 4th consecutive dividend raise² to EUR 0.75 per share (2013: EUR 0.70 per share)

■ Equity ratio moved up to 36.5% (2013: 34.9%)

■ Financial structure remains very solid

1. Excluding other operating income from the fair value evaluation of the Triveni put option in both years.

2. Proposed appropriation of net earnings, subject to approval by Annual General Meeting on April 30, 2015.

Key initiatives and guidance FY 2015




Uwe Röhrhoff, CEO



Growth drivers in Plastics & Devices deliver on megatrends

Megatrends	Time bar for growth driving initiatives	2014	2015	2016
Growing trend towards self-medication plus increase in acute and chronic diseases	New inhaler contract in Peachtree, US	New building	Setup of clean-room, validation of production	Start of production
	New production capacity for inhalers in Czech Republic	New building incl. cleanroom	Validation and start of production	Upscaling of production
Developing healthcare systems	New Technical Competence Center in China	Opening	Start of engineering and tooling business	Further expansion of customer base
New drug development	COP products	Development	Qualification	Sales of samples

Key initiatives for quality and efficiency enhancements in Primary Packaging Glass address megatrends

Megatrends	Time bar for quality and efficiency enhancements	2014	2015	2016
Increasing regulatory requirements	Modernization of Chicago plant	Project planning 	Capacity expansion and infrastructure upgrade	Full efficiency and quality improvements at work
	Global machine strategy in Tubular Glass Converting	Rollout in the US started 	Further rollout in the US and Mexico	Rollout in the US, Mexico and Europe
Rise of generics / developing healthcare systems	New greenfield plant in India	New building largely completed 	Validation and start of production	Initial commercial sales

Guidance FY 2015 confirms initial indication for the year; mid-term outlook FY 2016-2018 re-iterated

Guidance FY 2015

Outlook FY 2016-2018

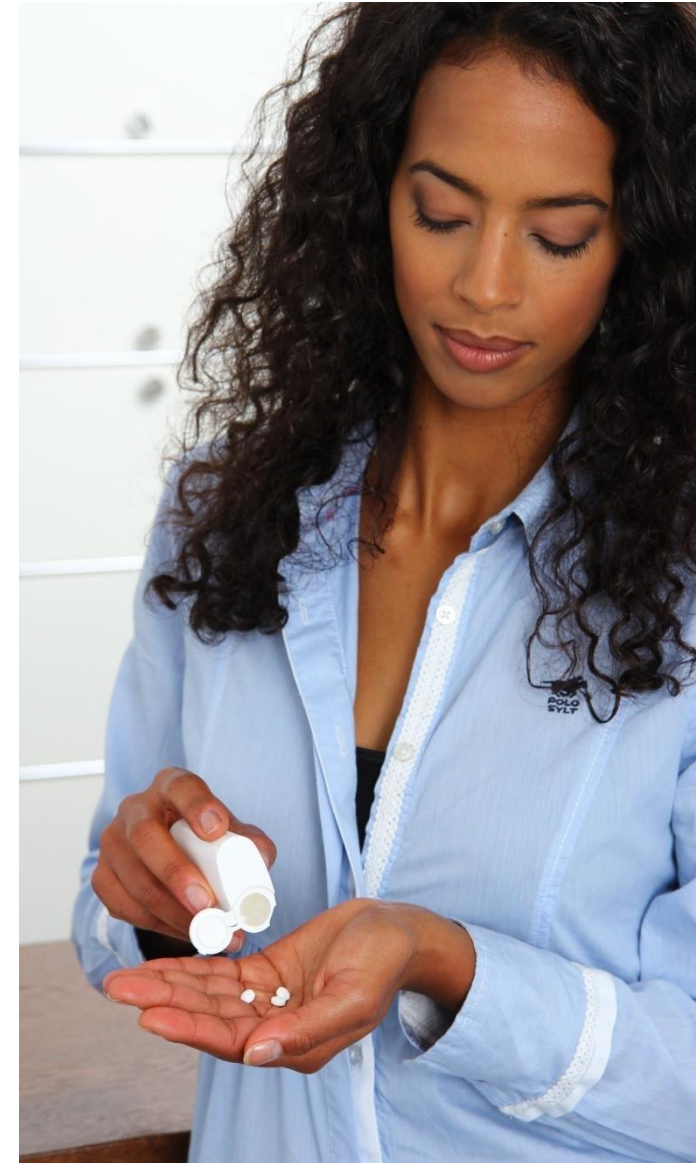
	Guidance FY 2015	Outlook FY 2016-2018
Revenues (organic growth) ¹	+1% to +3%; equals approx. EUR 1,300m to EUR 1,330m	+4% to +6% CAGR
Adjusted EBITDA (at const. FX) ²	EUR 255m to EUR 265m	Uplift towards 21% adjusted EBITDA margin in 2018
Capex (at const. FX) ²	9% to 10% of revenues	9% to 10% of revenues

1. Organic growth: At const. FX rate, excluding acquisitions, divestments and optimization of business portfolio

2. Average budgeted exchange rate assumption: EUR 1.00 = USD 1.30

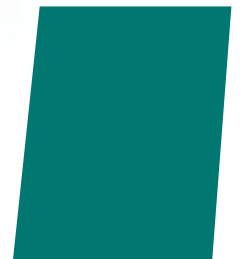
Key takeaways

- Clear corporate strategy based on long-term megatrends
- Financial strength to invest and globalize our Company
- Strong focus on growth and profitability





Questions & Answers



Financial calendar

April 14, 2015	Interim Report 1st Quarter 2015
April 30, 2015	Annual General Meeting 2015
July 9, 2015	Interim Report 2nd Quarter 2015
October 8, 2015	Interim Report 3rd Quarter 2015



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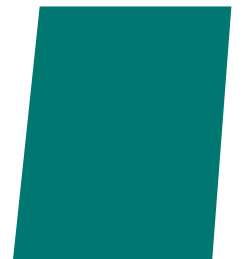


Our Vision

Gerresheimer will become the leading global partner for enabling solutions that improve health and well-being.

Our success is driven by the passion of our people.

Backup



Q4 2014: Revenues by division

	Q4 2014 EUR m	Q4 2013 EUR m	Growth in %	Organic growth in % ¹
Total Group	333.2	325.2	+2.5	+1.5
Plastics & Devices	149.3	144.8	+3.1	+4.8
Primary Packaging Glass	166.3	164.4	+1.2	-1.5
Life Science Research	22.6	20.4	+10.8	+4.4

1. Organic growth: At const. FX rate, excluding acquisitions, divestments and optimization of business portfolio.

Q4 2014: Adjusted EBITDA¹ and margin by division

	Q4 2014		Q4 2013	
	EUR m	Margin in %	EUR m	Margin in %
Total Group	78.6	23.6	82.4	25.3
Total Group ex Triveni ²	76.2	22.9	74.9	23.0
Plastics & Devices	40.9	27.4	41.1	28.4
Plastics & Devices ex Triveni ²	38.5	25.8	33.6	23.2
Primary Packaging Glass	38.8	23.3	43.0	26.2
Life Science Research	3.8	16.4	3.1	15.2

1. 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.

2. Adjusted EBITDA includes other operating income of EUR 2.4m in FY/Q4 2014 and EUR 7.5m in FY/Q4 2013 from fair value evaluation of the Triveni put option.

Development of net working capital¹

	Nov 30, 2014 EUR m	Nov 30, 2013 EUR m
Inventories <i>thereof prepayments made</i>	193.7 7.8	194.5 14.0
Trade receivables	208.5	192.6
Trade payables	125.5	127.0
Payments received on account of orders	43.6	58.2
Net working capital <i>in % of LTM revenues</i> <i>average NWC in % of</i> <i>LTM revenues</i>	233.1 18.1% 19.0%	201.9 15.9% 18.7%

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

Development of inventories

	Nov 30, 2014 EUR m	Nov 30, 2013 EUR m
Raw materials, consumables and supplies	50.5	48.8
Work in progress	23.2	33.1
Finished goods and merchandise	112.2	98.6
Prepayments made on inventories	7.8	14.0
Inventories	193.7	194.5