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Gerresheimer AG

Gerresheimer has passed the turning point

15.10.2009 - 07:36 Uhr, Gerresheimer AG

Düsseldorf (ots) -

- Nine-month sales (excluding Technical Plastics) 1.7% down on prior year
- EBITDA margin at high level of 17.2%
- As expected, third quarter marked by inventory reductions by large customers In the first nine months of the financial year (December 2008 - August 2009), Gerresheimer AG achieved sales of EUR 744.3m (prior year EUR 783.4m). Excluding the Technical Plastics business which has been sold, sales totaled EUR 714.9m, a reduction of 1.7% compared with the prior year. The corresponding operating margin (adjusted EBITDA) for the first three quarters continued on a high level at 17.9%. In Gerresheimer's key market of pharmaceutics, long-term demand is stable although some pharma customers have continued to reduce their inventory levels. The cosmetics sales which accounts for only 10% of total Group sales remained weak as expected. For the fourth quarter, Gerresheimer expects an increase in demand for pharma packaging and a slight recovery in the cosmetics business. It has accordingly quantified more precisely the outlook for the full financial year 2009. Organic growth in the fourth quarter will be offset by the weak dollar exchange rate. For the full year a small sales decline of between 1.5% and 2.5% and an operating margin (adjusted EBITDA) of around 18.5% are expected.

"The trend in the pharma business continues to be characterized by long-term growth. We are successfully pushing ahead with the consistent orientation of the Gerresheimer Group as a leading global partner for the pharma industry," says Dr. Axel Herberg, CEO of Gerresheimer AG. "Our latest investments - particularly in the growth market of pharma plastics - reflect this."

The importance of the Plastic Systems Division, which grew by over 5% at constant exchange rates during the first three quarters, is also shown by the two recent investments. In September 2009 Gerresheimer opened a new Research and Development Center for Medical Plastic Systems in the USA and a new Production Center for Plastic Packaging in Spain.

Group sales for the third quarter were as expected down on the prior year level of EUR 268.0m at EUR 242.6m. Excluding Technical Plastics, sales totaled EUR 236.9m, a decline of 5.3% against the prior year level. In the generally stable pharma segment some customers used the summer months to carry out further inventory reductions. In the cosmetics and life science segments, sales fell substantially because of weak demand. Operationally, Gerresheimer performed well in the third quarter. Adjusted EBITDA excluding Technical Plastics came to EUR 41.6m. Thanks to capacity and cost adjustments it was possible to hold the operating margin at the high level of 17.6%.

Outlook: the turning point has been passed

Thanks to rising demand and falling inventories, slight growth is expected for the pharma business in the fourth quarter. In the cosmetics business a slight improvement in demand is also evident, while in the Life Science Research segment no real recovery is foreseeable. For the financial year 2009, Gerresheimer has quantified more precisely the outlook last given in July 2009. For the full financial year the company assumes a slight sales decline of 1.5% to 2.5% and an operating margin (adjusted EBITDA) of around 18.5%. For the full financial year 2009 a total investment volume of around EUR 85 - 90m is expected.

"Thanks to our pharma orientation and very early capacity adjustments and cost reduction measures, our business is stable. We see indications that the turning point has already been passed in the third quarter," Herberg says.

About Gerresheimer

Gerresheimer employs around 10,000 people in 40 locations in Europe, America and Asia. In the financial year 2008, worldwide sales totaled EUR 1.06bn. The product portfolio ranges from pharmaceutical vials made of glass and plastic through to complex drug-delivery systems for the pharma industry. These include sterile syringes, inhalers and other system-based approaches for safe dosage and application of medications. The Group enjoys a leading position in markets which are characterized by high technical and regulatory barriers.

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Originaltext:	Gerresheimer AG
ISIN:	DE000A0LD6E6
Pressemappe:	http://www.presseportal.de/pm/9072/gerresheimer-ag
Pressemappe als RSS:	http://presseportal.de/rss/pm_9072.rss2