

# Gerresheimer AG

Gerresheimer achieves sales target for 2009  
Profit margin better than expected

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- Sales on like-for-like basis almost at prior year level (-1.5 percent)
- Adjusted EBITDA margin of 19.2 percent (on like-for-like basis) better than expected
- CEO Dr. Axel Herberg: "We have demonstrated our stability and profitability in a difficult environment."
- Outlook for 2010: sales increase of 2 to 4 percent and Adjusted EBITDA margin of mid 19 percent In the economically challenging environment of the past year, Gerresheimer AG has achieved its sales target and turned in a better operating margin than expected.

Group sales in the past financial year (to the end of November) reached EUR 1 billion. The pharma business, which now accounts for around three quarters of Group sales, again ensured a slight growth in sales in 2009. In contrast, the cyclical fields of cosmetics and Life Science Research suffered a fall in sales. On a like-for-like basis, i.e. excluding the Technical Plastics Systems business which was sold as per July 1, 2009, sales were 1.5 percent down on the prior year (forecast -1.5 to -2.5 percent).

The good operating margin (Adjusted EBITDA Margin), which at 19.2 percent exceeded the forecast of around 18.5 percent on a like-for-like basis, was achieved through early realignment of production capacity and cost reductions. Overall, however, there was a year-on-year fall in the operating result (Adjusted EBITDA) at EUR 185.9m (2008: EUR 206.4m). In contrast, net income rose substantially from EUR 4.5m to EUR 7.0m because of reduced one-off expenses. As a result, earnings per share increased from EUR 0.02 to EUR 0.18.

Gerresheimer further improved its finance structure over the past financial year. The equity ratio is at the comfortable level of 35.8 percent (prior year 31.6 percent). Net financial debt was reduced by EUR 48.3m to EUR 373.3m. Investment at the same time reached the high level of EUR 86.4m.

Because of the decline in operating results and in order to strengthen the financial base for future growth opportunities, the Management Board and Supervisory Board recommends the Annual General Meeting that no dividend for the financial year 2009 is paid. Basically, however, Gerresheimer does intend to distribute attractive dividends again in the future, depending on the success of business.

"Overall we have demonstrated our stability and profitability in a difficult environment. We have successfully managed to create the conditions for future growth through targeted investments in our product portfolio and new plants throughout the world," says CEO Dr. Axel Herberg.

Broader product portfolio and internationalization

Gerresheimer constantly widens its product portfolio and expands into all the important strategic regions. In the financial year 2009 for example a third production line was completed for prefillable syringes, production capacity was built up for two insulin pen systems and investments were made in new products in the field of diabetes diagnostics. Within the parameters of the continued international orientation, three new locations were established in three continents. In China a state-of-the-art plant was constructed for pharmaceutical tubular glass. A new research and development center for medical plastic systems was opened in the USA and a new production center for pharmaceutical plastic packaging in Spain. In Brazil, a new production facility for insulin pen systems is planned for early 2010.

Outlook for 2010

The negative effects of the global financial and economic crisis should gradually abate and a revival in demand is now likely.

While Gerresheimer again expects growth for the pharma market, the outlook for cosmetics and Life Science Research is more difficult. Against this background the Management Board expects for the current financial year a sales increase of 2 to 4 percent (in relation to

adjusted sales excluding Technical Plastic Systems of EUR 970.8m) and an improved operating margin (Adjusted EBITDA Margin) of around 19.5 percent. Investment will total around EUR 75m to 80m.

#### About Gerresheimer

Gerresheimer employs around 9,400 people in 40 locations in Europe, Americas and Asia. In the financial year 2009, worldwide sales totaled EUR 1 billion. The product portfolio ranges from pharmaceutical vials made of glass and plastic through to complex drug-delivery systems for the pharma & healthcare 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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