Our Third Quarter

Interim Report Third Quarter

December 2013 - August 2014

GERRESHEIMER

GROUP KEY FIGURES

Financial Year end November 30	Q3 2014	Q3 2013	Change in %[7]	Q1–Q3 2014	Q1–Q3 2013	Change in %[7]
Results of Operations during Reporting Period in EUR m						
Revenues	323.9	316.9	2.2	956.8	940.7	1.7
Adjusted EBITDA[1]	62.1	61.6	0.8	174.8	167.4	4.4
in % of revenues	19.2	19.4	–	18.3	17.8	–
Adjusted EBITA[2]	39.8	40.3	-1.4	109.1	104.9	3.9
in % of revenues	12.3	12.7	–	11.4	11.2	–
Result from operations	35.8	35.9	-0.4	95.3	91.0	4.7
Net income	19.8	19.5	1.5	50.9	42.0	21.4
thereof attributable to shareholders of Gerresheimer AG	18.2	17.9	1.1	46.4	37.3	24.4
thereof attributable to non-controlling interests	1.6	1.6	5.8	4.5	4.7	-3.0
Adjusted net income[3]	22.7	22.5	0.7	60.6	57.0	6.2
Net Assets as of Reporting Date in EUR m						
Total assets	1,629.8	1,611.8	1.1	1,629.8	1,611.8	1.1
Equity	584.8	531.0	10.1	584.8	531.0	10.1
Equity ratio in %	35.9	32.9	–	35.9	32.9	–
Net working capital	264.6	235.3	12.4	264.6	235.3	12.4
in % of revenues of the preceding twelve months	20.6	18.6	–	20.6	18.6	–
Capital expenditure	22.4	20.7	8.6	69.2	70.7	-2.1
Net financial debt	460.0	455.4	1.0	460.0	455.4	1.0
Adjusted EBITDA leverage[4]	1.8	1.9	-5.3	1.8	1.9	-5.3
Financial and Liquidity Position during Reporting Period in EUR m						
Cash flow from operating activities	35.5	24.2	46.8	54.2	55.1	-1.5
Cash flow from investing activities	-22.3	-20.6	-8.2	-68.4	-120.2	43.1
thereof cash paid for capital expenditure	-22.4	-20.7	-8.6	-69.2	-70.7	2.1
Free cash flow before financing activities	13.2	3.6	267.3	-14.2	-65.1	-78.2
Employees						
Employees as of the reporting date (total)	11,357	11,327	0.3	11,357	11,327	0.3
Stock Data						
Number of shares at reporting date in million	31.4	31.4	–	31.4	31.4	–
Share price[5] at reporting date in EUR	55.00	45.65	20.5	55.00	45.65	20.5
Market capitalization at reporting date in EUR m	1,727.0	1,433.4	20.5	1,727.0	1,433.4	20.5
Share price high[5] during reporting period in EUR	55.40	47.21	–	55.40	47.62	–
Share price low[5] during reporting period in EUR	48.71	41.80	–	44.94	37.60	–
Earnings per share in EUR	0.58	0.57	1.8	1.48	1.19	24.4
Adjusted earnings per share[6] in EUR	0.67	0.67	–	1.78	1.66	7.2

[1] Adjusted EBITDA: 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 EBITA: Earnings before income taxes, net finance expense, amortization of fair value adjustments, extraordinary depreciation, restructuring expenses and one-off income and expenses.
[3] Adjusted net income: Consolidated net income before non-cash amortization of fair value adjustments, special effects from restructuring expenses, extraordinary depreciation, the balance of one-off income and expenses (including significant non-cash expenses) and related tax effects.
[4] Adjusted EBITDA leverage: The relation of net financial debt to adjusted EBITDA of the preceding twelve months.
[5] Xetra closing price.
[6] Adjusted net income after non-controlling interests divided by 31.4m shares.
[7] The change has been calculated on a EUR k basis.

DIVISIONS

› Plastics & Devices

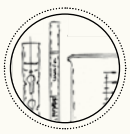
The product portfolio of the Plastics & Devices Division includes complex, customer-specific products for the simple and safe administration of medicines, such as insulin pens, inhalers and prefillable syringes. Also included are diagnostics and medical technology products such as lancets and test systems as well as pharmaceutical plastic containers for liquid and solid medicines with closure and safety systems.

in EUR m	**Q3 2014**	Q3 2013	Change in %[3]	**Q1–Q3 2014**	Q1–Q3 2013	Change in %[3]
Revenues[1]	**153.7**	136.0	13.0	**449.5**	416.8	7.8
Adjusted EBITDA[2]	**31.2**	28.9	8.3	**85.2**	79.7	7.1
in % of revenues	**20.3**	21.2	–	**19.0**	19.1	–
Capital expenditure	**14.2**	7.7	86.9	**41.3**	31.5	31.3

› Primary Packaging Glass

The Primary Packaging Glass Division produces glass primary packaging for medicines and cosmetics, such as pharma jars, ampoules, injection vials, cartridges, perfume flacons and cream jars.

in EUR m	**Q3 2014**	Q3 2013	Change in %[3]	**Q1–Q3 2014**	Q1–Q3 2013	Change in %[3]
Revenues[1]	**151.9**	163.0	-6.8	**455.9**	471.0	-3.2
Adjusted EBITDA[2]	**32.8**	34.6	-5.5	**95.2**	95.0	0.1
in % of revenues	**21.6**	21.3	–	**20.9**	20.2	–
Capital expenditure	**7.7**	12.7	-39.7	**26.7**	38.7	-31.2



› Life Science Research

The Life Science Research Division produces reusable laboratory glassware for research, development and analytics, such as beakers, Erlenmeyer flasks and measuring cylinders as well as disposable laboratory products such as culture tubes, pipettes, chromatography vials and other specialty laboratory glassware.

in EUR m	**Q3 2014**	Q3 2013	Change in %[3]	**Q1–Q3 2014**	Q1–Q3 2013	Change in %[3]
Revenues[1]	**22.7**	22.5	0.5	**64.7**	66.4	-2.6
Adjusted EBITDA[2]	**3.1**	2.9	8.8	**8.6**	8.4	2.8
in % of revenues	**13.8**	12.8	–	**13.4**	12.6	–
Capital expenditure	**0.3**	0.2	26.5	**0.7**	0.4	86.3

[1] Revenues by divisions include intercompany revenues.
[2] Adjusted EBITDA: 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.
[3] The change has been calculated on a EUR k basis.

KEY FACTS THIRD QUARTER 2014

- Revenues up 2.2% to EUR 323.9m (3.2% at constant exchange rates)
- Adjusted EBITDA with slight improvement on prior-year quarter at EUR 62.1m (Q3 2013: EUR 61.6m)
- Net income on a par with prior year at EUR 19.8m (Q3 2013: EUR 19.5m)
- Adjusted earnings per share exactly match prior-year quarter, at EUR 0.67 (Q3 2013: EUR 0.67)
- Specification of outlook for financial year 2014

CONTENS

GERRESHEIMER ON THE CAPITAL MARKETS

STOCK MARKETS SHOW LACKLUSTER PERFORMANCE IN 2014 SO FAR

The stock markets did not carry through their strong price trend from the prior year into the first nine months of 2014. With many shares still at attractive price levels and yields on fixed-income alternatives still relatively low, the first nine months of 2014 saw the markets move mostly sideways or make slight gains. The MDAX thus stood at 16,085 points on August 29, 2014, marking a 1.5% drop over the first nine months of the financial year 2014.

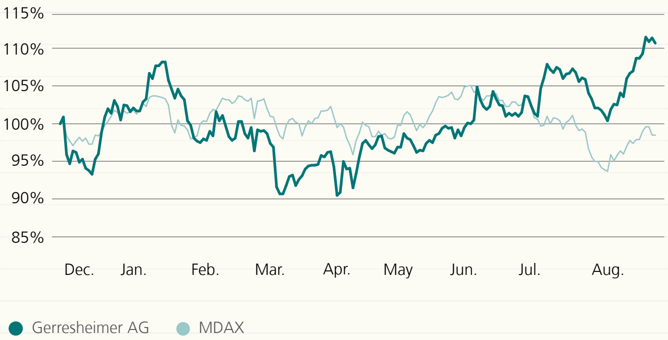
GOOD PERFORMANCE FROM GERRESHEIMER SHARES

The Gerresheimer share price (ISIN: DE000A0LD6E6) made a slow start to the first half of 2014. From mid-April 2014, however, the share price went over to a clear upward trend that was maintained through to the end of the third quarter of 2014. On August 26, 2014, the share price reached its highest ever closing price of EUR 55.40. The share price of EUR 55.00 on August 29, 2014, the last day of trading before the balance sheet date, was only slightly down on that all-time high and made for an overall gain of 10.7% over the first nine months of the financial year 2014.

The Company's market capitalization was EUR 1,727.0m at the end of the third quarter on August 31, 2014. Based on the German Stock Exchange index ranking, this put Gerresheimer shares at 27th place in the MDAX ranking (prior year: 28th place). In terms of stock exchange turnover, the Company's shares occupied 36th place at the reporting date, compared with 32nd place at the end of the third quarter of 2013.

Gerresheimer shares versus MDAX (rebased)

Index: November 30, 2013 = 100%



ANALYSTS STAND BY GOOD FORWARD PROSPECTS FOR GERRESHEIMER SHARES

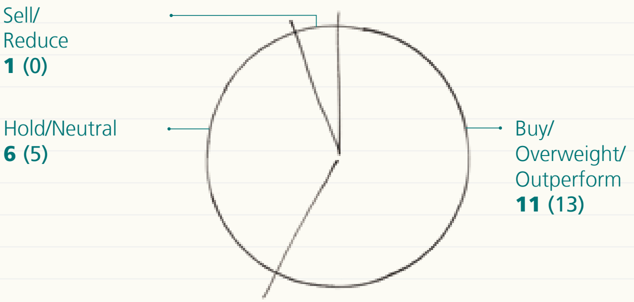
Gerresheimer shares were covered by 18 bank analysts as of the end of the third quarter of 2014. As before, buy recommendations were substantially in the majority and, on average, analysts expect further gains in the share price. The charts that follow provide an overview of the banks covering Gerresheimer at the end of the third quarter of 2014, together with their recommendations.

Analyst Coverage

Berenberg Bank	Goldman Sachs	Kepler Cheuvreux
Commerzbank	Hauck & Aufhäuser	LBBW
Credit Suisse	HSBC	MainFirst
Deutsche Bank	Independent Research	Metzler
DZ Bank	Jefferies	Montega
equinet Bank	J.P. Morgan Cazenove	SRH AlsterResearch

Overview of analyst recommendations (as of August 31, 2014)

Number (prior year)



Gerresheimer Shares: Key Data

	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013
Number of shares at reporting date in million	31.4	31.4	31.4	31.4
Share price[1] at reporting date in EUR	55.00	45.65	55.00	45.65
Market capitalization at reporting date in EUR m	1,727.0	1,433.4	1,727.0	1,433.4
Share price high[1] during reporting period in EUR	55.40	47.21	55.40	47.62
Share price low[1] during reporting period in EUR	48.71	41.80	44.94	37.60
Earnings per share in EUR	0.58	0.57	1.48	1.19
Adjusted Earnings per share[2] in EUR	0.67	0.67	1.78	1.66

[1] Xetra closing price.
[2] Adjusted net income after non-controlling interests divided by 31.4m shares.

Reference Data for the Shares

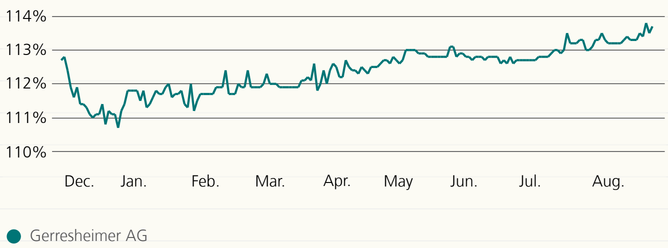
ISIN	DE000A0LD6E6
WKN	A0LD6E
Bloomberg reference	GXI
Reuters reference	GXIG.DE
Stock index membership	MDAX, CDAX, HDAX, Prime All Share, Classic All Share, EURO STOXX TMI, Russell Global Small Cap Growth Index and further sector and size indexes
Listings	Berlin, Duesseldorf, Frankfurt (Xetra and floor trading), Hamburg, Hannover, Munich, Stuttgart

CONTINUED RISE IN GERRESHEIMER BOND PRICE

After a drop at the beginning of the financial year 2014, the Gerresheimer bond price (ISIN: XS0626028566) subsequently climbed step by step with relatively little volatility to close on August 29, 2014, the last day of trading in the third quarter, at 113.7%. The good price performance was supported by Moody's, the rating agency, which upgraded Gerresheimer AG from Ba1 by one level to investment grade Baa3 in July 2014. The agency said that the higher rating was mainly attributed to the resilience of Gerresheimer's business model in recent years despite challenging economic conditions. Additional reasons given were the Company's prudent financial policies, its highly diversified revenue base and the positive fundamentals underlying Gerresheimer's key markets. The high bond price of 113.7% is reflected, among other things, in the effective interest rate (yield to maturity) on an investment in the bonds, which stood at 1.1% p.a. as of the last day of trading prior to the balance sheet date. The bond can be traded in Frankfurt in floor trading as well as on regional exchanges in Germany.

Gerresheimer AG Corporate Bond: Price Performance

Market price November 30, 2013 = 112.7%



Bond Reference Data

ISIN	XS0626028566
WKN	A1H3VP
Issuer	Gerresheimer AG
Principal amount	EUR 300m
Coupon/coupon date	5% p.a./May 19
Maturity date	May 19, 2018
Bond price[1] at reporting date	113.7%
Effective annual interest rate (yield to maturity)[2] at reporting date	1.1% p.a.
Bond rating at reporting date	Standard & Poor's: BBB-, stable outlook Moody's: Baa3, stable outlook
Corporate rating at reporting date	Standard & Poor's: BBB-, stable outlook Moody's: Baa3, stable outlook
Denomination	EUR 1,000.00 par value
Listings	Berlin, Duesseldorf, Frankfurt (Xetra and floor trading), Hamburg, Hannover, Munich, Stuttgart

[1] Closing price: Stuttgart Stock Exchange.
[2] Based on the closing price on Stuttgart Stock Exchange.

INTERIM GROUP MANAGEMENT REPORT DECEMBER 2013 – AUGUST 2014

BUSINESS ENVIRONMENT

According to the International Monetary Fund (IMF)[1], the world economy has been on track for recovery since the beginning of the year. The IMF sees little momentum in the economy, however. It most recently identified the biggest risks as the Ukraine conflict and, most of all, the Middle East situation. In the IMF's assessment, the geopolitical tensions have weakened demand and slowed economic activity. The multiple international crises are also affecting business sentiment in Germany. The ifo index dropped for the fourth time in succession in August 2014.[2]

Experts estimate global economic growth of about 2.8% for the third quarter of 2014. Slightly stronger growth is expected for the US. The forecasts there are for roughly a 3.0% expected gain in GDP. Experts put euro area GDP growth at only about 0.9%. The German economy is expected to have grown somewhat more strongly, with the barometer still pointing to growth. German GDP is forecast to have risen by around 1.6% in the third quarter of 2014. The emerging market economies remained much more dynamic. In China and India, GDP is projected to have grown by some 7.4% and 5.2%, respectively, in the third quarter of 2014. By contrast, GDP in Brazil is expected to have risen by only 1.0% in the third quarter of 2014. In Russia it is thought to have contracted by about 0.1%.

During the third quarter of the financial year 2014, the market for pharmaceutical primary packaging and drug delivery systems continued to be driven by major trends such as increasing life expectancy, fueling growing demand for healthcare. The ever increasing numbers of patients suffering from chronic diseases such as diabetes or asthma benefit from therapies made possible by insulin pens, inhalers and other drug delivery devices. Demand is similarly boosted by increasing numbers of patients opting for self-medication rather than hospital or out-patient treatment. Another potential source of extra revenue for us is the ever broader range of generic drugs gradually supplanting patent-protected medications, because these tend to mean a substantial increase in the number of (packaging) units sold. Some customers are affected by the conflict with Ukraine/Russia and its potential impact on the Eastern European markets.

The more cyclical cosmetic products business made a sluggish start to the new financial year. Growth slowed especially for perfume and personal care products. Glass packaging with an exclusive look and feel continues to be highly sought after, placing a premium on glass container design and additional finishing techniques.

Market demand for life science research products continued to be impacted by destocking and budget restrictions in the US. There are nonetheless initial signs of consolidation.

DEVELOPMENT OF THE BUSINESS

In the third quarter of 2014, the Gerresheimer Group boosted revenues by 2.2% to EUR 323.9m, despite temporary headwinds in the primary packaging US market. At constant exchange rates, revenues grew by 3.2% compared with the prior-year quarter. Revenue growth came to 1.7% (4.1% at constant exchange rates) in the first three quarters of 2014. The main revenue growth driver was once again the Plastics & Devices Division. By contrast, revenues in the Primary Packaging Glass Division decreased both in the first three quarters and in the third quarter of 2014, including at constant exchange rates. Life Science Research revenues grew slightly.

Adjusted EBITDA went up to EUR 62.1m in the third quarter of 2014, higher than in the prior-year quarter (EUR 61.6m). At constant exchange rates, adjusted EBITDA came to EUR 63.3m, up 2.4% on the prior-year quarter. Adjusted EBITDA was EUR 174.8m in the first three quarters of 2014, compared with EUR 167.4m in the same period of 2013. The adjusted EBITDA margin for the first nine months of the current financial year was 18.3%, compared with 17.8% in the first nine months of 2013. At constant exchange rates, adjusted EBITDA went up to EUR 179.4m in the first three quarters of 2014, an increase of 7.9% on the comparative prior-year period.

Results of operations were EUR 35.8m in the third quarter of 2014, at the same level as in the third quarter of 2013. Results of operations were higher in the first three quarters of 2014, at EUR 95.3m compared with EUR 91.0m in the prior-year period. The increase mainly reflected the improvement in operating income. Net income was EUR 19.8m in the third quarter of 2014, at the same level as in the prior-year quarter (EUR 19.5m). At EUR 50.9m, net income for the first three quarters of 2014 was also up on the EUR 42.0m figure for the first three quarters of 2013. The figures for the prior year included one-off tax items, as explained in detail in the May 2013 interim report.

[1] World Economic Outlook Update, IMF, July 2014

[2] ifo Konjunkturperspektiven 08/2014, ifo Institut, Munich, 2014

Our net asset position has stayed very solid. The equity ratio of 35.9% was above the level as of November 30, 2013 (34.9%). Non-current assets were fully covered by equity and non-current liabilities. At 1.8, leverage – the ratio of interest-bearing net financial debt to adjusted EBITDA in the last twelve months – was slightly down on the figure as of August 31, 2013 (adjusted EBITDA leverage in Q3 2013: 1.9). A positive highlight in the first nine months of 2014 is our operating cash flow performance. Mainly as a result of the higher operating income, operating cash flow improved by EUR 7.0m compared with the prior year.

Our stronger presence in emerging markets gives external factors such as exchange rate fluctuations a greater impact on the Gerresheimer Group's results of operations than in past years. For this reason, we additionally state revenue growth on an exchange rate adjusted basis in the management report. The US dollar exchange rate assumed for budgeting purposes for the financial year 2014 is US dollar 1.30 per EUR 1.00. For reasons of our production locations in the US and financial debt in US dollars, fluctuations in the US dollar/euro exchange rate do not have a material effect on Group earnings performance and essentially only lead to translation effects. As in prior years, external factors such as the development of energy and commodity prices had little influence on the Gerresheimer Group's results of operations in the reporting period. Price fluctuations for raw materials and energy are largely offset by contractually agreed price escalation clauses, hedging transactions, productivity gains and price increases.

REVENUE PERFORMANCE

Despite temporary headwinds in the primary packaging US market, the Gerresheimer Group increased revenues by 2.2%, or EUR 7.0m, in the third quarter of 2014 compared with the third quarter of 2013. In the first nine months of the financial year 2014, revenues grew by 1.7%, relative to the comparative prior-year period, to EUR 956.8m. At constant exchange rates, revenue growth was 3.2% in the third quarter of 2014 compared with the third quarter of 2013 and 4.1% in the first nine months of the financial year 2014 compared with the first nine months of the financial year 2013. The main driver of revenue growth is the Plastics & Devices Division, which substantially boosted revenues both in primary packaging and in tooling. The Life Science Research Division attained a slight increase in revenues in the first three quarters on a constant exchange rate basis.

in EUR m	**Q3 2014**	Q3 2013	Change in %[1]	**Q1–Q3 2014**	Q1–Q3 2013	Change in %[1]
Revenues						
Plastics & Devices	**153.7**	136.0	13.0	**449.5**	416.8	7.8
Primary Packaging Glass	**151.9**	163.0	-6.8	**455.9**	471.0	-3.2
Life Science Research	**22.7**	22.5	0.5	**64.7**	66.4	-2.6
Subtotal	**328.3**	**321.5**	**2.1**	**970.1**	**954.2**	**1.7**
Intragroup revenues	**-4.4**	-4.6	4.3	**-13.3**	-13.5	-1.5
Total revenues	**323.9**	**316.9**	**2.2**	**956.8**	**940.7**	**1.7**

[1] The change has been calculated on a EUR k basis.

Revenues in the Plastics & Devices Division went up by 13.0%, or EUR 17.7m, to EUR 153.7m in the third quarter of 2014 compared with the same period of the prior year. At constant exchange rates, revenues grew by 14.4%. In the first nine months of 2014, revenues went up by EUR 32.7m to EUR 449.5m, an increase of 7.8% (11.1% at constant exchange rates). Revenues in the primary packaging business continued to grow very strongly in the third quarter. Once again, revenues substantially increased in the tooling business and parts revenue performance was also strong. The syringe systems business showed a slight rise in revenues.

The Primary Packaging Glass Division generated revenues of EUR 151.9m in the third quarter of 2014, compared with EUR 163.0m in the same period of the prior year. This corresponds to a 6.8% decrease in revenues. On a like-for-like exchange rate basis, divisional revenues were down by 6.1%. Two main factors were at play in the third quarter of 2014. First, destocking by a number of our US pharma customers meant that customers purchased smaller quantities in the third quarter of 2014 than in the prior-year quarter. Second, some of our customers in the US market halted production to catch up with a compliance backlog on Food and Drug Administration (FDA) requirements. This resulted in lower production output at those customers and, in turn, to a cut in our sales volume with them. In the first nine months of financial year 2014, revenues went down by 3.2% (1.5% at constant exchange rates) to EUR 455.9m. Compared with the prior year, the fall in revenues was compounded by the weak start to the financial year 2014 in the cosmetics business, which we reported on in the first quarter of 2014. In addition, the unscheduled furnace repair, which was communicated in the second quarter of 2014, resulted in considerably fewer products available for sale by us in the US market.

The Life Science Research Division recorded a slight increase in revenues in the third quarter of 2014. At constant exchange rates, the division generated growth of 2.4%. In the first nine months of the financial year 2014, revenues went down by 2.6% to EUR 64.7m. On a constant exchange rate basis, the Life Science Research Division lifted revenues in the first nine months of the financial year 2014 by 0.9%.

RESULTS OF OPERATIONS

The Gerresheimer Group generated adjusted EBITDA of EUR 62.1m in the third quarter of 2014, on a par with the prior-year quarter. The adjusted EBITDA margin was 19.2% in the third quarter of 2014, below the adjusted EBITDA margin of 19.4% in the comparative period. In the first three quarters of the financial year 2014, adjusted EBITDA was EUR 174.8m. This marks an increase of EUR 7.4m. The adjusted EBITDA margin was 18.3% in the first three quarters of 2014, which is higher than the 17.8% adjusted EBITDA margin attained in the first three quarters of 2013. The decrease in the adjusted EBITDA margin in the third quarter of 2014 is mostly accounted for by low-margin engineering and tooling revenues, which saw a further sharp increase during the quarter.

			Margin in %				Margin in %	
in EUR m	**Q3 2014**	Q3 2013	**Q3 2014**	Q3 2013	**Q1–Q3 2014**	Q1–Q3 2013	**Q1–Q3 2014**	Q1–Q3 2013
Adjusted EBITDA								
Plastics & Devices	**31.2**	28.9	**20.3**	21.2	**85.2**	79.7	**19.0**	19.1
Primary Packaging Glass	**32.8**	34.6	**21.6**	21.3	**95.2**	95.0	**20.9**	20.2
Life Science Research	**3.1**	2.9	**13.8**	12.8	**8.6**	8.4	**13.4**	12.6
Subtotal	**67.1**	**66.4**	**–**	**–**	**189.0**	**183.1**	**–**	**–**
Head office/ consolidation	**-5.0**	-4.8	**–**	–	**-14.2**	-15.7	**–**	–
Total adjusted EBITDA	**62.1**	**61.6**	**19.2**	**19.4**	**174.8**	**167.4**	**18.3**	**17.8**

In the third quarter of 2014, the Plastics & Devices Division generated adjusted EBITDA of EUR 31.2m, up EUR 2.3m on the EUR 28.9m recorded in the prior-year quarter. Adjusted EBITDA for the first nine months of 2014 was EUR 85.2m, compared with EUR 79.7m in the first nine months of the financial year 2013. The third-quarter adjusted EBITDA margin, at 20.3% in 2014, was unable to match the prior-year quarter (21.2%). This decrease was mainly an effect of the higher engineering and tooling revenues, which generally have lower margins. The adjusted EBITDA margin for the first three quarters of 2014, at 19.0%, was on a par with the 19.1% recorded in the comparative prior-year period despite the larger share of revenues accounted for by engineering and tooling.

At EUR 32.8m, adjusted EBITDA in the Primary Packaging Glass Division was down EUR 1.8m on the prior-year quarter. The main reason for this consists in the temporary adjustments in output at a number of our US pharma customers – as mentioned in the discussion of revenue performance – and consequently lower quarterly revenues than in the prior-year quarter. Total adjusted EBITDA in the first three quarters of 2014 came to EUR 95.2m. This was about on a level with the same period a year earlier. In the third quarter of 2014, the adjusted EBITDA margin stood at 21.6%, up on the 21.3% recorded in the prior-year quarter; the figure for the first three quarters of 2014 was 20.9%, compared with 20.2% in the first three quarters of 2013. The slight rise in the adjusted EBITDA margins despite lower revenues is largely an outcome of a strict cost management.

Adjusted EBITDA in the Life Science Research Division, at EUR 3.1m, was higher than in the third quarter of 2013. The adjusted EBITDA margin in the third quarter of 2014 stood at 13.8%, compared with 12.8% in the third quarter of 2013. The adjusted EBITDA margin for the first three quarters of 2014 came to 13.4%, versus 12.6% in the first three quarters of 2013. Improved productivity made it possible to raise the adjusted EBITDA margin in both the third quarter and the first nine months of the financial year, despite the lower revenues in the first three quarters of 2014.

The following table shows the reconciliation of adjusted EBITDA to the net income for the period:

in EUR m	Q3 2014	Q3 2013	Change	Q1–Q3 2014	Q1–Q3 2013	Change
Adjusted EBITDA	**62.1**	**61.6**	**0.5**	**174.8**	**167.4**	**7.4**
One-off income/ expenses[1]	0.2	0.1	0.1	0.5	0.3	0.2
EBITDA	**61.9**	**61.5**	**0.4**	**174.3**	**167.1**	**7.2**
Amortization of fair value adjustments[2]	3.8	4.3	-0.5	13.2	13.6	-0.4
Depreciation and amortization	22.3	21.3	1.0	65.8	62.5	3.3
Results of operations	**35.8**	**35.9**	**-0.1**	**95.3**	**91.0**	**4.3**
Net finance expense[3]	-7.4	-7.9	0.5	-22.2	-23.5	1.3
Income taxes	-8.6	-8.5	-0.1	-22.2	-25.5	3.3
Net income	**19.8**	**19.5**	**0.3**	**50.9**	**42.0**	**8.9**
Attributable to non-controlling interests	1.6	1.6	–	4.5	4.7	-0.2
Attributable to equity holders of the parent	**18.2**	**17.9**	**0.3**	**46.4**	**37.3**	**9.1**

[1] The one-off income/expenses item consists of one-off items that cannot be taken as an indicator of ongoing business. These comprise, for example, various reorganization and restructuring measures that are not included in restructuring expenses under IFRS.
[2] Amortization of fair value adjustments relates to the assets identified at fair value in connection with the acquisitions of Gerresheimer Vaerloese in December 2005, Gerresheimer Regensburg in January 2007, the pharma glass business of Comar Inc., USA, in March 2007, the new formation of the Kimble Chase joint venture in July 2007 as well as the acquisitions of Gerresheimer Zaragoza and Gerresheimer Sao Paulo in January 2008, the acquisition of Vedat in March 2011, the acquisition of Neutral Glass in April 2012 and the acquisition of Triveni in December 2012.
[3] Net finance expense comprises interest income and expenses in relation to the net financial debt of the Gerresheimer Group. It also includes net interest expenses for pension provisions together with exchange rate effects from financing activities and from related derivative hedges.

Adjusted EBITDA is reconciled to EBITDA by deducting one-off income and expenses. The balance of one-off income and expenses in the third quarter of 2014 and the first three quarters of 2014 mainly relates to subsequent expenditure in connection with the divisional realignment and streamlining announced in the previous year. Amortization of fair value adjustments was slightly down relative to the third quarter and to the first three quarters of the prior year. This is mainly because of amortization relating to past acquisitions reaching zero on the basis of useful life assumptions. By contrast, depreciation and amortization went up sharply relative to both the third quarter and the first three quarters of the prior year. This is mainly an outcome of the higher level of capital expenditure in the prior year. Despite the higher operating income, results of operations, at EUR 35.8m, were on a level with the comparative prior-year period. This is mainly attributable to the increased depreciation and amortization, which in the third quarter of 2014 exceeded the improvement in operating income. In the first three quarters of the financial year 2014, results of operations improved despite the higher depreciation and amortization by EUR 4.3m to EUR 95.3m, mostly as a result of the substantial improvement in operating income in the course of the financial year.

Net finance expense was EUR 7.4m in the third quarter of 2014, EUR 0.5m lower than in the third quarter of 2013. In the first three quarters of 2014, too, net finance expense went down compared with the first three quarters of 2013 by EUR 1.3m to EUR 22.2m.

The tax ratio was 30.2% in the third quarter of 2014, compared with 30.3% in the prior-year quarter and 30.3% for the first three quarters of the year 2014 compared with 37.8% in the comparative prior-year period. The high tax rate in the prior-year comparative period is mainly due to the one-off item described in the interim report for the second quarter of 2013 in connection with the Brazilian structure elected for an acquisition in 2008. Adjusted for the special tax item, the ratio for the first three quarters of 2013 would be 30.8% compared with 30.3% in the first three quarters of 2014.

Net income after income taxes for the third quarter of 2014 totaled EUR 19.8m, slightly higher than in the comparative prior-year quarter of EUR 19.5m. In the first three quarters of 2014, net income after income taxes was EUR 50.9m compared with EUR 42.0m in the first three quarters of 2013. Deducting net income attributable to non-controlling interests, net income attributable to equity holders of the parent for the period ending August 31, 2014 was EUR 46.4m (prior year: EUR 37.3m).

The following table shows the reconciliation of net income to adjusted net income after non-controlling interests:

in EUR m	Q3 2014	Q3 2013	Change	Q1–Q3 2014	Q1–Q3 2013	Change
Net income	**19.8**	**19.5**	**0.3**	**50.9**	**42.0**	**8.9**
Amortization of fair value adjustments	3.8	4.3	-0.5	13.2	13.6	-0.4
Related tax effect	-1.2	-1.3	0.1	-3.8	-4.0	0.2
One-off income/ expenses	0.2	0.1	0.1	0.5	0.3	0.2
Related tax effect	0.1	–	0.1	–	-0.1	0.1
One-off tax effects	–	-0.1	0.1	-0.2	5.2	-5.4
Adusted net income	**22.7**	**22.5**	**0.2**	**60.6**	**57.0**	**3.6**
Attributable to non-controlling interests	**1.6**	**1.6**	**–**	**4.5**	**4.7**	**-0.2**
Amortization of fair value adjustments	0.2	0.1	0.1	0.4	0.5	-0.1
Related tax effect	-0.1	-0.1	–	-0.1	-0.2	0.1
Adjusted net income attributable to non-controlling interests	**1.7**	**1.6**	**0.1**	**4.8**	**5.0**	**-0.2**
Adjusted income after non-controlling interests	**21.0**	**20.9**	**0.1**	**55.8**	**52.0**	**3.8**

Adjusting for the one-off items described above gives adjusted net income of EUR 22.7m for the third quarter of 2014, compared with EUR 22.5m in the prior-year quarter. For the first three quarters of 2014, adjusted net income stood at EUR 60.6m, as against EUR 57.0m in the first three quarters of 2013. Thus adjusted earnings per share came – as in the prior year quarter – to EUR 0.67, and EUR 1.78 in the first three quarters of 2014 compared with EUR 1.66 in the first three quarters of 2013 (in each case after net income attributable to non-controlling interests).

NET ASSETS

BALANCE SHEET

The Gerresheimer Group's net assets changed as follows in the first nine months of 2014:

Assets in EUR m	Aug. 31, 2014	Nov. 30, 2013	Change in %[1]
Intangible assets, property, plant, equipment and investment property	1,117.0	1,115.3	0.2
Investment accounted for using the equity method	0.1	0.1	–
Other non-current assets	13.3	13.4	-0.3
Non-current assets	**1,130.4**	**1,128.8**	**0.1**
Inventories	197.1	194.5	1.4
Trade receivables	208.7	192.6	8.4
Other current assets	93.6	99.9	-6.5
Current assets	**499.4**	**487.0**	**2.5**
Total assets	**1,629.8**	**1,615.8**	**0.9**

Equity and Liabilities in EUR m	Aug. 31, 2014	Nov. 30, 2013	Change in %[1]
Equity and non-controlling interests	**584.8**	**563.4**	**3.8**
Non-current provisions	177.7	165.7	7.2
Financial liabilities	386.1	404.6	-4.6
Other non-current liabilities	41.0	48.5	-15.3
Non-current liabilities	**604.8**	**618.8**	**-2.3**
Financial liabilities	150.8	103.8	45.3
Trade payables	99.5	127.0	-21.7
Other current provisions and liabilities	189.9	202.8	-6.4
Current liabilities	**440.2**	**433.6**	**1.5**
Total equity and liabilities	**1,629.8**	**1,615.8**	**0.9**

[1] The change has been calculated on a EUR k basis.

As of August 31, 2014, the Gerresheimer Group's total assets stood at EUR 1,629.8m, an increase of EUR 14.0m compared with November 30, 2013. There were no significant changes in balance sheet structure.

At EUR 1,130.4m, non-current assets were EUR 1.6m above the figure as of November 30, 2013. Non-current assets accounted for 69.4% of total assets as of August 31, 2014, compared with 69.9% as of November 30, 2013. Current assets, at EUR 499.4m, were likewise slightly up on the prior year-end.

The Gerresheimer Group's consolidated equity, including non-controlling interests, rose from EUR 563.4m to EUR 584.8m as of August 31, 2014. Most of the increase is attributable to net income. This was in part countered by actuarial losses (after taxes) of EUR 12.2m recognized on the remeasurement of pension obligations as of August 31, 2014, as a result of the current interest rate trend. The equity ratio consequently improved from 34.9% as of November 30, 2013 to 35.9% as of August 31, 2014.

Non-current liabilities decreased from EUR 618.8m at the end of November 2013 to EUR 604.8m at the end of August 2014, mainly reflecting the scheduled repayment of the long term loan. Equity and non-current liabilities now provide 105.2% coverage of non-current assets.

Current liabilities went up by EUR 6.6m to EUR 440.2m, primarily due to the increase in current financial liabilities compared with November 30, 2013, that is the larger drawing of the revolving credit facility.

NET WORKING CAPITAL

The Gerresheimer Group's net working capital was EUR 264.6m at August 31, 2014, an increase of EUR 62.7m compared with November 30, 2013.

in EUR m	**Aug. 31, 2014**	Nov. 30, 2013	Aug. 31, 2013
Inventories	197.1	194.5	202.2
Trade receivables	208.7	192.6	192.7
Trade payables	99.5	127.0	105.4
Prepayments received	41.7	58.2	54.2
Net working capital	**264.6**	**201.9**	**235.3**

The rise in net working capital relative to November 30, 2013 reflects a decrease in trade payables at the reporting date. Expressed as a percentage of revenues in the past twelve months, average net working capital increased slightly from 18.5% in the prior year period to 18.6% in the reporting period (November 30, 2013: 18.7%).

FINANCIAL LIABILITIES

The Gerresheimer Group's net financial debt developed as follows:

in EUR m	**Aug. 31, 2014**	Nov. 30, 2013	Aug. 31, 2013
Financial debt			
Syndicated facilities			
Long-term loan[1]	86.6	106.7	109.8
Revolving credit facility[1]	120.4	68.8	98.5
Total syndicated facilities	**207.0**	**175.5**	**208.3**
Senior notes – euro bond	300.0	300.0	300.0
Local borrowings[1]	8.8	9.1	9.7
Finance lease liabilities	4.9	5.1	5.4
Total financial debt	**520.7**	**489.7**	**523.4**
Cash and cash equivalents	60.7	73.1	68.0
Net financial debt	**460.0**	**416.6**	**455.4**
Adjusted LTM EBITDA[2]	**256.8**	**249.8**	**241.1**
Adjusted EBITDA leverage	**1.8**	**1.7**	**1.9**

[1] For the translation of US dollar loans to EUR the following exchange rates were used: As of November 30, 2013: EUR 1.00/USD 1.3611; as of August 31, 2013: EUR 1.00/USD 1.3235, as of August 31, 2014: EUR 1.00/USD 1.3188.
[2] Cumulated adjusted EBITDA of the last twelve months.

Net financial debt increased by EUR 43.4m to EUR 460.0m as of August 31, 2014 (November 30, 2013: EUR 416.6m). This is mostly attributable to financing the higher net working capital compared with November 30, 2013. At 1.8, adjusted EBITDA leverage (the ratio of net financial debt to adjusted EBITDA in the last twelve months) was below the level of August 31, 2013.

Long-term syndicated loans as of August 31, 2014 include installment loans in an initial principal amount of EUR 150.0m (fully drawn in US dollars) and a revolving credit facility for an agreed amount of EUR 250.0m. Drawings on the revolving credit facility totaled EUR 120.4m as of August 31, 2014. Gerresheimer has the remaining amount at its disposal for further capital expenditure, acquisitions and other operational requirements.

CAPITAL EXPENDITURE

Gerresheimer undertook capital expenditures on property, plant and equipment and intangible assets as follows in the first nine months of 2014:

in EUR m	**Q3 2014**	Q3 2013	Change in %[1]	**Q1–Q3 2014**	Q1–Q3 2013	Change in %[1]
Plastics & Devices	14.2	7.7	86.9	41.3	31.5	31.3
Primary Packaging Glass	7.7	12.7	-39.7	26.7	38.7	-31.2
Life Science Research	0.3	0.2	26.5	0.7	0.4	86.3
Head office	0.2	0.1	>100	0.5	0.1	>100
Total capital expenditure	**22.4**	**20.7**	**8.6**	**69.2**	**70.7**	**-2.1**

[1] The change has been calculated on a EUR k basis.

The Gerresheimer Group's capital expenditure in the third quarter of 2014 came to EUR 22.4m (Q3 2013: EUR 20.7m). Capital expenditure on property, plant and equipment and intangible assets in the first nine months of the financial year 2014 stood at EUR 69.2m (prior-year nine months: EUR 70.7m). Notable further capital expenditure in Plastics & Devices was incurred for production capacity expansion at Horsovsky Tyn in the Czech Republic. In addition, capital expenditure was initiated for the expansion of production space at our works in Peachtree, USA. In the Primary Packaging Glass Division, capital expenditure chiefly related to prepayments in connection with the machinery strategy in vial production adopted in the last financial year with a view to improving divisional performance.

OPERATING CASH FLOW

in EUR m	**Q1–Q3 2014**	Q1–Q3 2013
Adjusted EBITDA	**174.8**	**167.4**
Change in net working capital	-59.7	-57.8
Capital expenditure	-69.2	-70.7
Operating cash flow	**45.9**	**38.9**
Net interest paid	-19.5	-20.5
Net taxes paid	-31.4	-17.4
Pension benefits paid	-11.4	-11.5
Other	2.2	-2.4
Free cash flow before acquisitions	**-14.2**	**-12.9**
Acquisitions	–	-52.2
Financing activity	0.1	48.4
Changes in cash and cash equivalents	**-14.1**	**-16.7**

Operating cash flow improved by EUR 7.0m in the first three quarters of 2014 compared with the prior-year period. This mainly reflects the positive operating result as well as the change in net working capital. All three divisions showed positive operating cash flows. More detailed information can be found in the table segment data by divisions in the notes to this interim report.

CASH FLOW STATEMENT (CONDENSED)

in EUR m	**Q1–Q3 2014**	Q1–Q3 2013
Cash flow from operating activities	54.3	55.1
Cash flow from investing activities	-68.5	-120.2
Cash flow from financing activities	0.1	48.4
Changes in cash and cash equivalents	**-14.1**	**-16.7**
Effect of exchange rate changes on cash and cash equivalents	1.7	-1.4
Cash and cash equivalents at the beginning of the period	73.1	86.1
Cash and cash equivalents at the end of the period	60.7	68.0

Operating activities generated a cash inflow of EUR 54.3m in the first nine months of 2014 (in the first nine months of 2013: EUR 55.1m) and thus was on the prior-year level.

The EUR 68.5m net cash outflow from investing activities is significantly down on the prior-year figure of EUR 120.2m. Capital expenditure in the first three quarters of 2014 related in its entirety to property, plant and equipment and intangible assets. The EUR 120.2m prior-year figure additionally included EUR 52.2m for the acquisition of Triveni Polymers Private Ltd. in December 2012. Without this acquisition the cash outflow from investing activities was on prior-year level.

The net cash inflow from financing activities amounted to EUR 0.1m (first three quarters of 2013: EUR 48.4m).

EMPLOYEES

At August 31, 2014 Gerresheimer employed 11,357 people (November 30, 2013: 11,239).

	Aug. 31, 2014	Nov. 30, 2013
Europe	**1,906**	1,782
Americas	**1,576**	1,596
Germany	**3,538**	3,438
Emerging markets	**4,337**	4,423
Total	**11,357**	**11,239**

At August 31, 2014 the Gerresheimer Group, employed 17% of its people in Europe, 14% in Americas, 31% in Germany and 38% in the emerging markets.

REPORT ON RISKS AND OPPORTUNITIES

In the financial year 2014 Gerresheimer continues to focus on growth in the core segment of pharmaceutical primary packaging and drug delivery devices. Global economic trends, exchange rate factors, rising material and energy prices and uncertainties about the future development of national healthcare systems and customer demand represent risks which may affect the course of business in the long term. We are conscious of these risks and carry out regular reviews.

No risks which could threaten the Gerresheimer Group's existence are currently identifiable. There have not been any material changes to the statements made in the chapter "Opportunities and Risks" of our 2013 Annual Report.

OUTLOOK

The following statements on the Gerresheimer Group's as well as Gerresheimer AG's future business performance and the assumptions made in regard to the economic development of the market and industry deemed to be significant in this respect are based on our assessments which we believe are realistic in accordance with the information currently available to us. However, these assessments entail uncertainty and present the unavoidable risk that the developments may not actually occur either in line with the tendency or the degree to which they were forecast.

DEVELOPMENT OF THE ECONOMIC ENVIRONMENT

GLOBAL AND REGIONAL ECONOMIC DEVELOPMENT

The assessment of the economic conditions has not changed fundamentally compared with our disclosures in our annual report. Therefore, we refer to the Outlook section in our Annual Report 2013. It is difficult to assess to what extent, on the one hand,the impact of the requirements of the FDA will have on temporary restrictions on the production processes of our customers and how, on the other hand, the Ukraine/Russia conflict will affect the Eastern European markets

MARKET AND BUSINESS OPPORTUNITIES FOR THE GERRESHEIMER GROUP

Prospects for the 2014 financial year

From 2007 untill the end of 2013, our Company was organized into four divisions. This structure reflected the various production technologies and materials deployed. The start of the financial year 2014 saw a restructuring of our divisions, resulting in a more market-driven setup arranged according to products. The Group is now shaped by three divisions, the first of which is the Plastics & Devices Division. Here we produce complex, customer-specific drug delivery systems. Next, our Primary Packaging Glass Division comprises standardized glass packaging for medicines and cosmetics. The third division is the Life Science Research Division. This remains unchanged and encompasses our laboratory glassware range of products and services. In the following, we present the anticipated development of our results of operations based on the new Group structure.

Plastics & Devices

We see no change in the strong growth opportunities for our customer-specific glass and plastic products for safe, simple drug delivery, or for our plastic pharmaceutical packaging products. This applies above all to our prescription drug delivery devices. From today's perspective, these continue to be the main growth driver. This primarily relates to the insulin pens and inhalers business. As a necessary precursor to these revenues, however, we also expect to see further strong growth during the financial year 2014 with business based on the development and fabrication of tooling for prototypes. Drivers for this business include growing competition between pharmaceutical producers for the best choice of delivery form as well as globally increasing numbers of asthma and diabetes patients. We expect falling production costs and hence rising profitability for our Gx RTF® syringes as production continues to settle down.

Regionally speaking, our business with prescription drug delivery devices will retain its European focus. Revenues from our plastic pharmaceutical packaging for over-the-counter drugs will probably continue to be driven by emerging markets in the financial year 2014. Lower-margin development orders, which generally precede production orders, currently remain at a high level. Our business thus remains firmly on track for growth. This means that the cost of bringing new production lines into operation will likely hold down margins in 2014.

Primary Packaging Glass

We anticipate a good fourth quarter in 2014 for glass primary packaging for medicines, such as pharma jars, cartridges, ampoules and injection vials, with the exception of the North American market where we expect the going will remain tough. Likewise, we predict a positive trend in the fourth quarter of 2014 for our cosmetic products. As in previous years, growth rates are likely to be higher for our emerging market plants than in industrialized countries.

Life Science Research

The Life Science Research Division does not have the same forward visibility as other divisions because of the way the business model is structured: We sell our products here through distributors rather than directly, and lead times on orders are very short. As business performance is closely tied to the development of the US economy, projections are highly uncertain. We expect that our customers will tend to retain their cautious spending policies in 2014 due to budget restrictions.

Overall Group

Despite a more difficult market environment for our customers in the US and potential further limitations on customer revenue growth targeting the Eastern European market, we anticipate revenue growth of about 4% at constant exchange rates for the financial year 2014. We expect adjusted EBITDA to be in a range of between EUR 255m and EUR 258m at constant exchange rates. Primarily in light of the strong growth prospects, including multi-year customer projects in the medical devices business, capital expenditure in the financial year 2014 will be on a par with the past financial year, meaning around 9% to 10% of revenues at constant exchange rates.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 2013 – AUGUST 2014

CONSOLIDATED INCOME STATEMENT

for the Period from December 1, 2013 to August 31, 2014

in EUR k	Note	Q3 2014	Q3 2013	Q1–Q3 2014	Q1–Q3 2013
Revenues		323,930	316,918	956,843	940,683
Cost of sales		-231,953	-226,661	-697,475	-678,601
Gross profit		**91,977**	**90,257**	**259,368**	**262,082**
Selling and administrative expenses		-59,278	-55,303	-170,923	-173,379
Other operating income		4,326	3,479	15,857	10,166
Other operating expenses		-1,200	-2,348	-8,951	-7,581
Share of profit or loss of associated companies		–	-126	–	-250
Results of operations		**35,825**	**35,959**	**95,351**	**91,038**
Finance income		944	310	2,592	1,933
Finance expense		-8,339	-8,231	-24,753	-25,453
Net finance expense		**-7,395**	**-7,921**	**-22,161**	**-23,520**
Net income before income taxes		28,430	28,038	73,190	67,518
Income taxes	(5)	-8,582	-8,482	-22,206	-25,505
Net income		**19,848**	**19,556**	**50,984**	**42,013**
Attributable to equity holders of the parent		18,198	17,996	46,436	37,322
Attributable to non-controlling interests		1,650	1,560	4,548	4,691
Earnings per share (in EUR)[1]		**0.58**	**0.57**	**1.48**	**1.19**

[1] The basic earnings per share figure stated here also corresponds to the diluted earnings per share as no further shares have been issued.

Notes (1) to (12) are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the Period from December 1, 2013 to August 31, 2014

in EUR k	Q3 2014	Q3 2013	Q1–Q3 2014	Q1–Q3 2013
Net income	**19,848**	**19,556**	**50,984**	**42,013**
Items that will not be reclassified subsequently to profit or loss				
Changes in actuarial gains (+)/losses (-) on defined benefit plans	-8,694	–	-17,066	–
Income taxes	2,454	–	4,972	–
Total income and expense recognized directly in equity that will not be reclassified subsequently to profit or loss	**-6,240**	**–**	**-12,094**	**–**
Items that will be reclassified subsequently to profit or loss when specific conditions are met				
Changes in the fair value of interest rate swaps	512	585	1,602	2,006
Fair value of interest rate swaps recognized in profit or loss	-317	-92	-1,061	-305
Income taxes	-2	-279	41	-946
Changes in the cash flow hedge reserve	**193**	**214**	**582**	**755**
Currency translation	3,120	-21,661	8,744	-26,168
Changes in the currency translation reserve	**3,120**	**-21,661**	**8,744**	**-26,168**
Total income and expense recognized directly in equity that will be reclassified to profit or loss when specific conditions are met	**3,313**	**-21,447**	**9,326**	**-25,413**
Other comprehensive income	**-2,927**	**-21,447**	**-2,768**	**-25,413**
Total comprehensive income	**16,921**	**-1,891**	**48,216**	**16,600**
Attributable to equity holders of the parent	13,501	-1,087	41,943	14,284
Attributable to non-controlling interests	3,420	-804	6,273	2,316

Notes (1) to (12) are an integral part of these interim consolidated financial statements.

CONSOLIDATED BALANCE SHEET

as of August 31, 2014

ASSETS

in EUR k	Note	**Aug. 31, 2014**	Nov. 30, 2013	Aug. 31, 2013
Non-current assets				
Intangible assets		565,170	572,500	576,123
Property, plant and equipment		547,848	538,310	519,928
Investment property		3,985	4,471	4,471
Investments accounted for using the equity method		91	91	3,473
Other financial assets		5,751	5,796	6,901
Deferred tax assets		7,588	7,586	6,408
		1,130,433	**1,128,754**	**1,117,304**
Current assets				
Inventories	(7)	197,130	194,460	202,194
Trade receivables		208,744	192,562	192,729
Income tax receivables		3,967	3,015	4,276
Other financial assets		2,802	2,960	2,118
Other receivables		26,070	20,626	25,148
Cash and cash equivalents		60,641	73,092	67,992
Assets held for sale		–	300	–
		499,354	**487,015**	**494,457**
Total assets		**1,629,787**	**1,615,769**	**1,611,761**

EQUITY AND LIABILITIES

in EUR k	Note	**Aug. 31, 2014**	Nov. 30, 2013	Aug. 31, 2013
Equity				
Subscribed capital		31,400	31,400	31,400
Capital reserve		513,827	513,827	513,827
Cash flow hedge reserve		-446	-1,016	-1,148
Currency translation reserve		-24,783	-31,814	-31,346
Retained earnings		6,392	-6,512	-45,017
Equity attributable to equity holders of the parent		**526,390**	**505,885**	**467,716**
Non-controlling interests		58,396	57,520	63,246
		584,786	**563,405**	**530,962**
Non-current liabilities				
Deferred tax liabilities		39,954	46,652	52,669
Provisions for pensions and similar obligations		174,068	161,336	178,369
Other provisions		3,659	4,443	6,778
Other financial liabilities		386,146	404,645	412,119
Other liabilities		1,043	1,733	3,010
		604,870	**618,809**	**652,945**
Current liabilities				
Provisions for pensions and similar obligations		15,939	14,773	14,490
Other provisions		46,183	45,716	39,541
Trade payables		99,525	127,042	105,383
Other financial liabilities		150,806	103,760	133,729
Income tax liabilities		16,534	22,786	18,041
Other liabilities		111,144	119,478	116,670
		440,131	**433,555**	**427,854**
		1,045,001	**1,052,364**	**1,080,799**
Total equity and liabilities		**1,629,787**	**1,615,769**	**1,611,761**

Notes (1) to (12) are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the Period from December 1, 2013 to August 31, 2014

in EUR k	Subscribed capital	Capital reserve	Cash flow hedge reserve	Currency translation reserve	Retained earnings	Equity holders of the parent	Non-controlling interests	**Total equity**
As of December 1, 2012 pro forma[1)]	**31,400**	**513,827**	**-1,933**	**-7,523**	**-42,473**	**493,298**	**44,909**	**538,207**
Change in the consolidated group	–	–	–	–	–	–	19,456	19,456
Put option	–	–	–	–	-19,456	-19,456	–	-19,456
Net income	–	–	–	–	37,322	37,322	4,691	42,013
Other comprehensive income	–	–	785	-23,823	–	-23,038	-2,375	-25,413
Total comprehensive income	**–**	**–**	**785**	**-23,823**	**37,322**	**14,284**	**2,316**	**16,600**
Distribution	–	–	–	–	-20,410	-20,410	-3,435	-23,845
As of August 31, 2013	**31,400**	**513,827**	**-1,148**	**-31,346**	**-45,017**	**467,716**	**63,246**	**530,962**
As of December 1, 2013	**31,400**	**513,827**	**-1,016**	**-31,814**	**-6,512**	**505,885**	**57,520**	**563,405**
Put option	–	–	–	–	819	819	–	819
Acquisition of non-controlling interests	–	–	–	–	-277	-277	-552	-829
Net income	–	–	–	–	46,436	46,436	4,548	50,984
Other comprehensive income	–	–	570	7,031	-12,094	-4,493	1,725	-2,768
Total comprehensive income	**–**	**–**	**570**	**7,031**	**34,342**	**41,943**	**6,273**	**48,216**
Distribution	–	–	-	-	-21,980	-21,980	-4,845	-26,825
As of August 31, 2014	**31,400**	**513,827**	**-446**	**-24,783**	**6,392**	**526,390**	**58,396**	**584,786**

1) Retrospective restatement due to early adoption of IAS 19 (revised 2011) from December 1, 2012.

Notes (1) to (12) are an integral part of these interim consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the Period from December 1, 2013 to August 31, 2014

in EUR k	Q1–Q3 2014	Q1–Q3 2013
Net income	50,984	42,013
Income taxes	22,206	25,505
Depreciation of property, plant and equipment	64,347	61,196
Amortization of intangible assets	14,615	14,845
Share of profit or loss of associated companies	–	250
Change in other provisions	-2,148	-7,450
Change in provisions for pensions and similar obligations	-8,678	-9,227
Gain on the disposal of non-current assets	-46	-263
Net finance expense	22,161	23,520
Interest paid	-20,695	-21,357
Interest received	1,234	846
Income taxes paid	-32,072	-17,614
Income taxes received	685	209
Change in inventories	-598	-13,634
Change in trade receivables and other assets	-19,720	-11,138
Change in trade payables and other liabilities	-38,080	-28,954
Other non-cash expenses/income	52	-3,666
Cash flow from operating activities	**54,247**	**55,081**
Cash received from disposals of non-current assets	352	939
Cash paid for capital expenditure		
in property, plant and equipment	-67,607	-68,910
in intangible assets	-1,520	-1,734
Cash received in connection with divestments	338	1,643
Cash paid out for the acquisition of subsidiaries and associated companies, net of cash received	–	-52,153
Cash flow from investing activities	**-68,437**	**-120,215**
Acquisition of non-controlling interests	-829	–
Distributions to third parties	-26,030	-24,257
Distributions from third parties	41	–
Raising of loans	114,144	163,455
Repayment of loans	-86,847	-89,519
Repayment of finance lease liabilities	-359	-1,219
Cash flow from financing activities	**120**	**48,460**
Changes in cash and cash equivalents	**-14,070**	**-16,674**
Effect of exchange rate changes on cash and cash equivalents	1,619	-1,421
Cash and cash equivalents at the beginning of the period	73,092	86,087
Cash and cash equivalents at the end of the period	**60,641**	**67,992**

Notes (1) to (12) are an integral part of these interim consolidated financial statements.

SEGMENT DATA BY DIVISION

for the Period from December 1, 2013 to August 31, 2014

in EUR k	Plastics & Devices		Primary Packaging Glass		Life Science Research		Head office/ consolidation		Group	
	Q1–Q3 2014	Q1–Q3 2013	**Q1–Q3 2014**	Q1–Q3 2013	**Q1–Q3 2014**	Q1–Q3 2013	**Q1–Q3 2014**	Q1–Q3 2013	**Q1–Q3 2014**	Q1–Q3 2013
Segment revenues	449,481	416,828	455,897	470,969	64,680	66,412	–	–	970,058	954,209
Intragroup revenues	-680	–	-12,533	-13,526	-2	–	–	–	-13,215	-13,526
Revenues with third parties	**448,801**	**416,828**	**443,364**	**457,443**	**64,678**	**66,412**	**–**	**–**	**956,843**	**940,683**
Adjusted EBITDA	85,255	79,638	95,167	95,075	8,638	8,401	-14,246	-15,749	174,814	167,365
Deprecation and amortization	-27,114	-24,137	-37,130	-36,655	-1,120	-1,279	-371	-323	-65,735	-62,394
Adjusted EBITA	58,141	55,501	58,037	58,420	7,518	7,122	-14,617	-16,072	109,079	104,971
Net working capital	111,353	91,085	128,405	115,895	26,619	29,745	-1,698	-1,376	264,679	235,349
Operating cash flow	11,679	21,854	42,698	28,325	6,970	4,236	-15,321	-15,466	46,026	38,949
Capital expenditure	41,292	31,448	26,655	38,748	721	387	509	61	69,177	70,644

The segment data by division is an integral part of the Notes.

Notes (1) to (12) are an integral part of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

of Gerresheimer AG for the Period from December 1, 2013 to August 31, 2014

(1) General

The Gerresheimer Group based in Duesseldorf, Germany, comprises Gerresheimer AG and its direct and indirect subsidiaries.

The present interim consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRSs) published by the International Accounting Standards Board (IASB) as adopted by the European Union (sec. 315a HGB) ("Handelsgesetzbuch": German Commercial Code) and in accordance with IAS 34 "Interim Financial Reporting". These notes to the interim consolidated financial statements therefore do not contain all the information and details required by IFRS for consolidated financial statements at the end of a financial year, and should be read in conjunction with the consolidated financial statements as of November 30, 2013. The present financial statements have not been reviewed by our auditors.

The consolidated income statement was drawn up using the function of expense method and is supplemented by a consolidated statement of comprehensive income. The same accounting principles generally apply as in the annual consolidated financial statements for 2013. As of August 31, 2014, as already on May 31, 2014, a reassessment of provisions for pensions and similar obligations was made on the basis of updated interest rates; the other assumptions remained unchanged.

The first time adoption of the following standards was mandatory:

› IFRS 1, First Time Adoption of IFRS – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters; Government Loans
› IFRS 7, Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
› IFRS 13, Fair Value Measurement
› IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine

The application of the above-mentioned standards has not had any material effect on the interim consolidated financial statements.

Preparation of the consolidated financial statements in compliance with the financial reporting principles applied requires estimates, assumptions and judgments that affect the recognition and measurement of assets and liabilities as of the balance sheet date, the disclosure of contingent liabilities and receivables as of the balance sheet date and the amounts of income and expenses reported in the reporting period. Although estimates are made to the best of management's knowledge of current events and transactions, actual future results may differ from the estimated amounts.

The interim consolidated financial statements are presented in euros, the functional currency of the parent company. Conversion of the major currencies in the Group was based on the following exchange rates:

	Closing rate		Average rate	
1 EUR	**Aug. 31, 2014**	Aug. 31, 2013	**Q1–Q3 2014**	Q1–Q3 2013
ARS	11.0820	7.4909	10.5248	6.8136
BRL	2.9600	3.1122	3.1134	2.7704
CHF	1.2061	1.2310	1.2191	1.2249
CNY	8.1018	8.0979	8.3917	8.1166
CZK	27.7250	25.7350	27.4830	25.6449
DKK	7.4520	7.4594	7.4601	7.4577
INR	79.8100	87.8470	82.9714	74.5461
MXN	17.2664	17.6158	17.8520	16.8066
PLN	4.2171	4.2633	4.1830	4.1980
SEK	9.1658	8.7503	9.0210	8.6025
USD	1.3188	1.3235	1.3619	1.3132

The consolidated financial statements of Gerresheimer AG as of November 30, 2013, are published in German in the Federal Law Gazette (Bundesanzeiger) and on the internet at www.gerresheimer.com.

(2) Seasonal Effects on Business Activity

The business is subject to seasonal influences, as revenues and cash flows in Europe and North America are usually lowest in the holiday period in December/January and during the summer months.

(3) Changes in the Consolidated Group

Gerresheimer UK Ltd., Reading, UK, was liquidated and deconsolidated with effect from December 26, 2013. The decision was made on September 24, 2013. The deconsolidation had no significant impact on the net assets, financial position and results of operations or cash flows of the Gerresheimer Group.

With effect from December 9, 2013, the Gerresheimer Group acquired the remaining 1% shareholding in Gerresheimer Momignies S.A., Momignies, Belgium. The purchase price was EUR 183k. Thus the shareholding of the Gerresheimer Group in the company is 100%.

With effect from January 1, 2014, Gamma Grundstücks-Vermietungsgesellschaft mbH, Duesseldorf, Germany, which was acquired on December 31, 2013, was merged with Gerresheimer Essen GmbH, Essen, Germany.

On March 5, 2014, the remaining 2.3% shareholding in Neutral Glass & Allied Industries Private Ltd., Mumbai, India, was acquired as a result of the founding families exercising their put option. The purchase price was EUR 646k. The Gerresheimer Group consequently holds 100% in the company.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(4) Amortization of Fair Value Adjustments

The following table shows the amortization of fair value adjustments made following the acquisitions of Gerresheimer Group GmbH in December 2004, Gerresheimer Vaerloese (formerly Dudek Plast Group) at the end of December 2005, the Gerresheimer Regensburg Group (formerly Wilden Group) in early January 2007, the pharmaceutical glass business of Comar Inc., USA, in March 2007, the newly formed joint venture Kimble Chase in July 2007, as well as Gerresheimer Zaragoza and Gerresheimer Plasticos Sao Paulo in January 2008, Vedat Tampas Hermeticas (merged with Gerresheimer Plasticos Sao Paulo) in March 2011, Neutral Glass in April 2012 and Triveni in December 2012:

in EUR k	Fair value adjustments Carrying value as of Aug. 31, 2014	**Fair value adjustments Amortization Q1–Q3 2014**	Fair value adjustments Amortization Q1–Q3 2013
Customer base	53,971	8,413	9,941
Orders on hand	–	–	65
Brand names	38,705	993	614
Technologies	3,391	1,218	1,218
Process know-how	31	8	9
Land	4,303	486	–
Buildings	9,136	402	375
Machinery	5,455	1,707	1,425
	114,992	**13,227**	**13,647**

The amortization of the fair value adjustments is disclosed in the functional areas. Of the total EUR 13,227k fair value amortization (comparative prior-year period: EUR13,647k), EUR 3,821k (comparative prior-year period: EUR 3,027k) relate to cost of sales and EUR 9,406k (comparative prior-year period: EUR 10,620k) to selling expenses.

The brand names contained in the above table were identified as intangible assets with an indefinite useful economic life. Brand names are therefore not subject to straight-line amortization – except for one company – instead, in accordance with IFRS 3 "Business Combinations", IAS 36 "Impairment of Assets" and IAS 38 "Intangible Assets", they are tested for impairment at least once a year.

(5) Income Taxes

The main components of income tax reported in the consolidated income statement are as follows:

in EUR k	**Q1–Q3 2014**	Q1–Q3 2013
Current income taxes	-26,164	-20,405
Deferred income taxes	3,958	-5,100
	-22,206	**-25,505**

The Group's current tax ratio is 30.3% (comparative prior-year period: 37.8%).

(6) Distributions to Third Parties

The distributions to non-controlling interests of EUR 3,238k (comparative prior year period: EUR 3,358k) relate to Chase Scientific Glass Inc., USA, which has a 49% shareholding in Kimble Chase Life Science and Research Products LLC, USA.

Further dividends to the non-controlling interests of Gerresheimer Shuangfeng Pharmaceutical Glass (Zhenjiang) Co. Ltd., China, of EUR 1,154k and Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd., China, of EUR 453k were agreed in the financial year 2014. As of August 31, 2014 EUR 476k had been distributed to the non-controlling interests of Gerresheimer Shuangfeng Pharmaceutical Glass (Zhenjiang) Co. Ltd., China. The outstanding balances were included in liabilities as of the balance sheet date.

In the financial year 2013 a dividend to the non-controlling interests of Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd., China, was agreed. As of November 30, 2013, EUR 339k had been paid. The outstanding balances were included in liabilities as of the balance sheet date. In the first quarter of 2014 the remaining EUR 336k were paid.

(7) Inventories

in EUR k	**Aug. 31, 2014**	Nov. 30, 2013
Raw materials, consumables and supplies	54,636	48,769
Work in progress	23,812	33,054
Finished goods and merchandise	111,566	98,651
Prepayments made	7,116	13,986
Inventories	**197,130**	**194,460**

Expenses arising from write-downs on inventory amount to EUR 3,315k in the current financial year (comparative prior-year period: EUR 5,535k). If the reasons which led to a write-down cease to exist, write-downs previously set up are reversed. Such reversals amount to EUR 263k in the financial year (comparative prior-year period: EUR 705k).

(8) Financial Liabilities

In connection with the refinancing of the previous syndicated loans, a new syndicated loan agreement was signed on March 9, 2011, with a five-year term to maturity, comprising a long-term loan of initially EUR 150,000k (fully drawn in US dollars) and a EUR 250,000k revolving credit facility. As of the balance sheet date EUR 120,442k of the revolving credit facility had been drawn.

In addition, primarily in connection with the refinancing of the previous bond and syndicated loans, a new EUR 300,000k bond was issued on May 19, 2011, with an issue price of 99.40%, a coupon of 5.00% p.a. and a term to maturity ending in 2018.

(9) Other Financial Obligations

Other financial obligations break down as follows:

in EUR k	Aug. 31, 2014	Nov. 30, 2013
Obligations under rental and lease agreements	52,513	50,261
Capital expenditure commitments	32,450	34,744
Guarantees	212	197
Sundry other financial obligations	469	820
Other financial obligations	**85,644**	**86,022**

The obligations from rental and lease agreements mainly relate to plant and to land and buildings used for operating purposes.

(10) Segment Reporting

Segment reporting follows the management approach in accordance with IFRS 8 “Operating Segments”. External reporting is thus based on internal reporting.

With the beginning of this financial year, Gerresheimer has aligned its structure with three divisions. The three-division structure is not only closely aligned with the production technologies, but also better serves customer needs and groups similar technologies together.

The new **Plastics & Devices** Division encompasses all customer-specific system solutions for drug administration and diagnostics together with plastic containers with closure and safety systems.

The **Primary Packaging Glass** Division unites all glass primary packaging products made of either moulded glass or tubular glass.

The structure of the **Life Science Research** Division remains unchanged. The product portfolio of this division consists of laboratory glassware for research, development and analytics.

Services of Gerresheimer AG, consolidation measures and inter-segment reconciliations are presented in the segment reporting as “Head office/consolidation”. The measurement principles for segment reporting are based on the IFRSs applied in the consolidated financial statements.

Reconciliation from Adjusted EBITA of the divisions to net income before taxes of the Group:

in EUR k	Q1–Q3 2014	Q1–Q3 2013
Adjusted segment EBITA	123,696	121,043
Head office/consolidation	-14,617	-16,072
Adjusted Group EBITA	**109,079**	**104,971**
Restructuring/one-off expenses and income	-501	-286
Amortization of fair value adjustments	-13,227	-13,647
Result of operations	**95,351**	**91,038**
Net finance expense	-22,161	-23,520
Net income before income taxes	**73,190**	**67,518**

Transfer prices between the divisions are based on customary market terms on an arm's length basis.

OTHER NOTES

(11) Related Party Disclosures (IAS 24)

In the course of our operating activities, we conduct business with legal entities and individuals who are able to exert influence on Gerresheimer AG or its subsidiaries or are controlled or significantly influenced by Gerresheimer AG or its subsidiaries.

Related parties as defined in IAS 24 include companies that are related parties of members of the Supervisory Board of Gerresheimer AG, non-consolidated companies and associates, and members of the Gerresheimer AG Supervisory Board and Management Board.

The table below shows transactions with related parties as defined in IAS 24:

in EUR k	Q1–Q3 2014				Q1–Q3 2013			
	Sale of goods and services	**Purchase of goods and services**	**Trade receivables**	**Trade payables**	Sale of goods and services	Purchase of goods and services	Trade receivables	Trade payables
Company in relation to a member of the Gerresheimer AG Supervisory Board	1,965	–	368	–	2,756	–	108	–
Associated companies	–	1,011	–	60	10	1,351	740	281
	1,965	**1,011**	**368**	**60**	**2,766**	**1,351**	**848**	**281**

Transactions are always conducted at market prices and on arm's length terms.

The shares in the associated company Beijing Gerresheimer Glass Co., Ltd., Huangcun, Beijing, China, were sold with effect from May 20, 2014.

(12) Events after the Balance Sheet Date

Topics to be covered by the Management Board in strategy discussions during the fourth quarter of 2014 will include further standardization and optimization of Gerresheimer production locations. Possible costs in this connection may amount to a figure in the low double-digit millions of euros. (Non-cash) impairments would account for about three-fourths of their total.

There were no further subsequent events after August 31, 2014, which had a significant effect on the net assets, financial position or results of operations of the Gerresheimer Group.

The Management Board approved the interim consolidated financial statements on October 7, 2014, after discussion with the Audit Committee of the Supervisory Board.

FINANCIAL CALENDAR

February 11, 2015	Annual Report 2014
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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Note to the Interim Report
This Interim Report is the English translation of the original German version; in case of deviations between these two, the German version prevails.

Note regarding the rounding of figures
Due to the commercial rounding of figures and percentages, small deviations may occur.

Disclaimer
This Interim Report contains certain future-oriented statements. Future-oriented statements include all statements which do not relate to historical facts and events and contain future-oriented expressions such as "believe", "estimate", "assume", "expect", "forecast", "intend", "could" or "should" or expressions of a similar kind. Such future-oriented statements are subject to risks and uncertainties since they relate to future events and are based on the Company's current assumptions, which may not in the future take place or be fulfilled as expected. The Company points out that such future-oriented statements provide no guarantee for the future and that actual events including the financial position and profitability of the Gerresheimer Group and developments in the economic and regulatory fundamentals may vary substantially (particularly on the down side) from those explicitly or implicitly assumed or described in these statements. Even if the actual results for the Gerresheimer Group, including its financial position and profitability and the economic and regulatory fundamentals, are in accordance with such future-oriented statements in this Interim Report, no guarantee can be given that this will continue to be the case in the future.

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