Our Third Quarter

Interim Report Third Quarter

December 2014 - August 2015

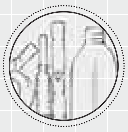
GERRESHEIMER

GROUP KEY FIGURES

Financial Year end November 30	Q3 2015	Q3 2014	Change in %[7]	Q1–Q3 2015	Q1–Q3 2014	Change in %[7]
Results of Operations during Reporting Period in EUR m						
Revenues	344.0	323.9	6.2	1,002.2	956.8	4.7
Adjusted EBITDA[1]	68.0	62.1	9.5	191.0	174.8	9.3
in % of revenues	19.8	19.2	–	19.1	18.3	–
Adjusted EBITA[2]	48.2	39.8	20.9	127.2	109.1	16.6
in % of revenues	14.0	12.3	–	12.7	11.4	–
Result from operations	36.2	35.8	0.9	100.7	95.3	5.6
Net income	20.2	19.8	1.5	55.2	50.9	8.2
thereof attributable to shareholders of Gerresheimer AG	18.2	18.2	0.1	49.5	46.4	6.6
thereof attributable to non-controlling interests	2.0	1.6	17.7	5.7	4.5	24.6
Adjusted net income[3]	29.2	22.7	28.3	73.9	60.6	21.9
Net Assets as of Reporting Date in EUR m						
Total assets	1,668.8	1,629.8	2.4	1,668.8	1,629.8	2.4
Equity	612.8	584.8	4.8	612.8	584.8	4.8
Equity ratio in %	36.7	35.9	–	36.7	35.9	–
Net working capital	254.3	264.6	-3.9	254.3	264.6	-3.9
in % of revenues of the preceding twelve months	19.0	20.6	–	19.0	20.6	–
Capital expenditure	37.9	22.4	69.0	71.7	69.2	3.6
Net financial debt	437.4	460.0	-4.9	437.4	460.0	-4.9
Adjusted EBITDA leverage[4]	1.6	1.8	-11.1	1.6	1.8	-11.1
Financial and Liquidity Position during Reporting Period in EUR m						
Cash flow from operating activities	67.8	35.5	91.0	101.5	54.2	87.2
Cash flow from investing activities	-38.5	-22.3	-72.8	-72.2	-68.4	-5.5
thereof cash paid for capital expenditure	-37.9	-22.4	-69.0	-71.7	-69.2	-3.7
Free cash flow before financing activities	29.3	13.2	>100.0	29.3	-14.2	>100.0
Employees						
Employees as of the reporting date (total)	11,008	11,357	-3.1	11,008	11,357	-3.1
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	64.63	55.00	17.5	64.63	55.00	17.5
Market capitalization at reporting date in EUR m	2,029.4	1,727.0	17.5	2,029.4	1,727.0	17.5
Share price high[5] during reporting period in EUR	68.35	55.40	–	68.35	55.40	–
Share price low[5] during reporting period in EUR	50.78	48.71	–	41.99	44.94	–
Earnings per share in EUR	0.58	0.58	–	1.58	1.48	6.5
Adjusted earnings per share[6] in EUR	0.85	0.67	26.9	2.12	1.78	19.1

[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 expenses and income.
[2] Adjusted EBITA: Earnings before income taxes, net finance expense, amortization of fair value adjustments, extraordinary depreciation, restructuring expenses and one-off expenses and income.
[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 expenses and income (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

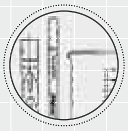
The product portfolio of the Plastics & Devices Division includes complex, customer-specific products for the simple and safe administration of medicines, such as insulin pens, inhalers and prefillable syringes. Also included are diagnostics and medical technology products such as lancets and test systems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

in EUR m	**Q3 2015**	Q3 2014	Change in %[3]	**Q1–Q3 2015**	Q1–Q3 2014	Change in %[3]
Revenues[1]	**153.1**	153.7	-0.4	**459.3**	449.5	2.2
Adjusted EBITDA[2]	**31.6**	31.2	1.1	**93.4**	85.2	9.5
in % of revenues	**20.6**	20.3	–	**20.3**	19.0	–
Capital expenditure	**6.4**	14.2	-55.1	**15.7**	41.3	-61.9

› 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 2015**	Q3 2014	Change in %[3]	**Q1–Q3 2015**	Q1–Q3 2014	Change in %[3]
Revenues[1]	**170.5**	151.9	12.2	**483.7**	455.9	6.1
Adjusted EBITDA[2]	**38.4**	32.8	17.3	**103.1**	95.2	8.4
in % of revenues	**22.5**	21.6	–	**21.3**	20.9	–
Capital expenditure	**31.1**	7.7	>100.0	**55.0**	26.7	>100.0



› 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 2015**	Q3 2014	Change in %[3]	**Q1–Q3 2015**	Q1–Q3 2014	Change in %[3]
Revenues[1]	**25.8**	22.7	13.8	**74.9**	64.7	15.8
Adjusted EBITDA[2]	**3.7**	3.1	18.0	**10.3**	8.6	18.8
in % of revenues	**14.3**	13.8	–	**13.7**	13.4	–
Capital expenditure	**0.3**	0.3	11.9	**0.7**	0.7	-5.3

[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 expenses and income.
[3] The change has been calculated on a EUR k basis.

KEY FACTS THIRD QUARTER 2015

- Revenues up 6.2% to EUR 344.0m (organic growth +3.1%)
- Adjusted EBITDA grows by 9.5% to EUR 68.0m (Q3 2014: EUR 62.1m)
- Adjusted net income increases by 28.3% to EUR 29.2m (Q3 2014: EUR 22.7m)
- Adjusted earnings per share increase to EUR 0.85 (Q3 2014: EUR 0.67)
- Operating cash flow up by EUR 58.6m to EUR 104.5m in Q1–Q3
- Reiteration of outlook for the financial year 2015
- Acquisition of Centor completed

CONTENTS

GERRESHEIMER ON THE CAPITAL MARKETS

STOCK MARKETS MIXED IN FIRST NINE MONTHS OF 2015

Major stock indices in Europe and America followed diverging trends in the first nine months of financial year 2015. While the German and European equity markets showed slight or substantial gains, the US Dow Jones and S&P 500 indices recorded minor losses. Fears of a possible slowdown in Chinese economic growth dampened market sentiment. Investors nonetheless saw the prospects of stocks listed in the MDAX index in a positive light, enabling the MDAX to rise in the first nine months of the financial year 2015 and to show a gain of 15.9% as of the August 31, 2015 reporting date.

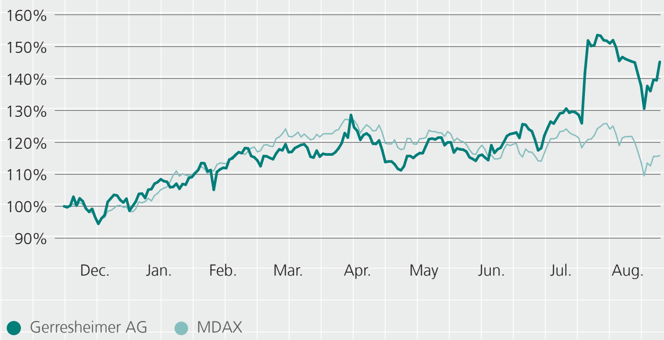
SUBSTANTIAL GAIN IN GERRESHEIMER SHARE PRICE

The price of Gerresheimer shares (ISIN: DE000A0LD6E6) put in a very healthy performance in the first nine months of the financial year 2015. After a somewhat sluggish showing through to the beginning of January 2015, the share price picked up sharply through to July 2015 and then shot up by around a further EUR 12 within only a few days of the announcement of the Centor acquisition in late July. On August 3, 2015, the closing share price hit a new all-time high at EUR 68.35. While it was not quite able to hold this high level subsequently, the Gerresheimer share price showed an overall gain of 45.4% in the first nine months of financial year 2015 with a price of EUR 64.63 as of August 31, 2015.

The Company's market capitalization was EUR 2,029.4m at the end of the third quarter on August 31, 2015. Based on the German Stock Exchange index ranking, Gerresheimer shares consequently occupied 26th place in the MDAX index (prior-year quarter: 27th place). In terms of stock exchange turnover, the Company's shares occupied 38th place at the reporting date, compared with 36th place at the end of the third quarter of 2014.

Gerresheimer AG Shares Versus MDAX

Index: November 30, 2014 = 100%



BUY OR HOLD RECOMMENDATION FROM ALL ANALYSTS

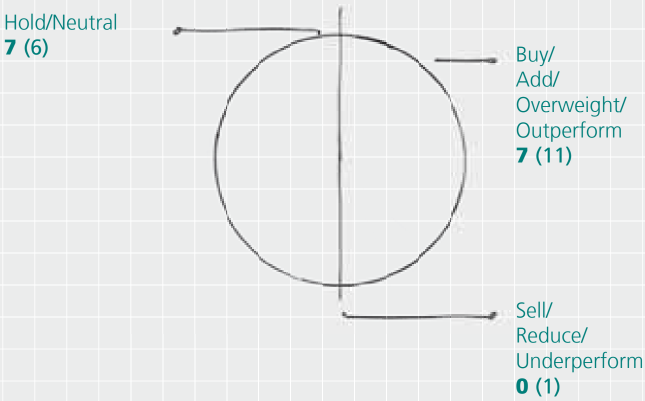
Gerresheimer shares were covered by 14 bank analysts as of the end of the third quarter of 2015. Seven analysts recommended to buy, and a further seven analysts gave a hold recommendation. No analyst recommended selling as of the end of the third quarter. The charts that follow provide an overview of the banks covering Gerresheimer at the end of the third quarter, together with their recommendations.

Analyst Coverage

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

Overview of Analyst Recommendations (as of August 31, 2015)

Number (prior year)



Gerresheimer Shares: Key Data

	Q3 2015	Q3 2014	**Q1–Q3 2015**	Q1–Q3 2014
Number of shares at reporting date in million	**31.4**	31.4	**31.4**	31.4
Share price[1] at reporting date in EUR	**64.63**	55.00	**64.63**	55.00
Market capitalization at reporting date in EUR m	**2,029.4**	1,727.0	**2,029.4**	1,727.0
Share price high[1] during reporting period in EUR	**68.35**	55.40	**68.35**	55.40
Share price low[1] during reporting period in EUR	**50.78**	48.71	**41.99**	44.94
Earnings per share in EUR	**0.58**	0.58	**1.58**	1.48
Adjusted earnings per share[2] in EUR	**0.85**	0.67	**2.12**	1.78

[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, Hanover, Munich, Stuttgart

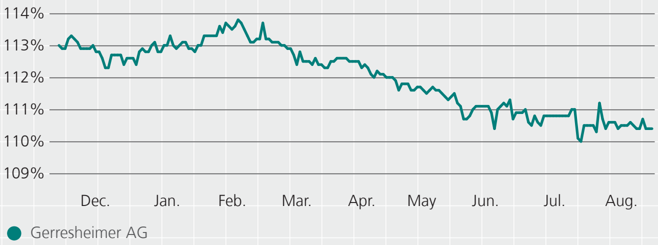
GERRESHEIMER BOND PRICE SLIGHTLY LOWER AT HIGH LEVEL IN FIRST NINE MONTHS OF 2015

After a further net gain during the first three months of financial year 2015, the price of the Gerresheimer bond (ISIN: XS0626028566) went down slightly, nevertheless remaining at a high level between March and June 2015. In the prior year, rating agency Moody's had upgraded Gerresheimer AG by one notch from previously Ba1 to investment grade Baa3. The agency had attributed the higher rating mainly 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. On July 31, 2015, Moody's confirmed the Baa3 rating, but changed the outlook to "under review for downgrade," mainly due to the expected increase in Gerresheimer's debt level following the acquisition of Centor shortly before.

The bond price remained at a high level, however, closing at 110.4% as of the August 31, 2015 reporting date. This high level is also underscored by the effective interest rate (yield to maturity) on an investment in the bonds, which stood at some 1.1% p.a. as of the balance sheet date. The sustained low effective interest rate shows that investors continue to regard Gerresheimer bonds as a highly secure investment. The bonds 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, 2014 = 113.0%



Bond Reference Data

ISIN	XS0626028566
WKN	A1H3VP
Issuer	Gerresheimer AG
Volume	EUR 300m
Coupon/coupon date	5% p.a./May 19
Maturity date	May 19, 2018
Bond price[1] at reporting date	110.4%
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, under review for downgrade
Corporate rating at reporting date	Standard & Poor's: BBB-, stable outlook Moody's: Baa3, under review for downgrade
Denomination	EUR 1,000.00 par value
Listings	Berlin, Duesseldorf, Frankfurt (floor trading), Hamburg, Hanover, Munich, Stuttgart

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

INTERIM GROUP MANAGEMENT REPORT DECEMBER 2014 – AUGUST 2015

BUSINESS ENVIRONMENT

The world economy showed moderate growth in the first nine months of the financial year. Global trade was less dynamic than just a year earlier, mainly due to comparatively weaker economic growth in emerging markets. Since then there have been significant shifts in key economic variables such as the oil price and the euro-US dollar exchange rate. The oil price has dropped steeply, and the euro has fallen noticeably against the US dollar. The low euro boosted the competitiveness of producers in the euro area.

Numerous geopolitical uncertainties pose continued risks to the global economy, such as the Ukraine crisis and the conflicts in the Middle East, as well as European debt problems and the anticipated turnaround on interest rates in the USA. Any further slowdown in China in the wake of the high volatility in the financial sector would also have a significant negative impact on the world economy.

Experts put global economic growth at about 3.0% for the third quarter of 2015. This would represent a slight rise on the prior year. Global economic growth in the third quarter of 2014 was about 2.8%. Projections for the USA are for around 2.7% GDP growth in the third quarter of 2015. By contrast, euro area GDP is expected to have grown by a mere 1.6% in the same period. The euro area figure compares with some 2.0% growth anticipated by the experts for Germany in the third quarter of 2015. Looking to emerging markets, projections for China and India in particular have remained substantially higher, with economic growth of 6.9% and 7.5% respectively. Conversely, the Brazilian economy is expected to have contracted by about 2.4%.

The global pharma market stayed robust it the third quarter of the year 2015. While industrialized countries continued to show more moderate growth rates, emerging economies, especially in Brazil, weakend. Increasing controls and requirements imposed by pharmaceutical authorities continued to present growing challenges for all market players in the third quarter of 2015. Makers of generic drugs continued to gain in importance. A number of generics producers, however, are affected by the Ukraine conflict with its larger potential implications for East European markets as a whole. Overall, the pharma industry nonetheless continues to be seen as largely crisis-proof. It also continues to boast a number of long-term growth drivers. Among these are demographic change and the attendant enhanced healthcare needs of an older populace, advances in medical technology as well as growing numbers of out-of-patent and biotech drugs. The more cyclical market for high-quality cosmetic glass packaging showed a positive trend. Manufacturers reported growth, first and foremost in perfume and care products. Market demand for life science research products continued to be at a lower level and impacted by budget restrictions in the US.

DEVELOPMENT OF THE BUSINESS

The Gerresheimer Group boosted revenues in the third quarter of 2015 by 6.2% to EUR 344.0m. Organic revenue growth was 3.1% on the prior-year quarter. Revenue growth in the first three quarters of 2015 came to 4.7% (0.9% on an organic basis). The organic growth in the third quarter of 2015 is mainly attributable to strong growth in the Primary Packaging Glass Division.

Adjusted EBITDA rose to EUR 68.0m in the third quarter of 2015, exceeding the prior-year quarter's figure of EUR 62.1m. The adjusted EBITDA margin, at 19.8%, was likewise up on the prior-year quarter. At constant exchange rates, adjusted EBITDA came to EUR 66.8m, up 5.7% on the prior-year quarter. Adjusted EBITDA in the first three quarters of 2015 was EUR 191.0m, compared with EUR 174.8m in the same period of the prior year. The adjusted EBITDA margin for the first nine months of the current financial year was 19.1%, compared with 18.3% in the first nine months of 2014. At constant exchange rates, adjusted EBITDA went up to EUR 187.3m in the first three quarters of 2015, an increase of 4.6% on the comparative prior-year period.

Results of operations in the third quarter of 2015 were EUR 36.2m, EUR 0.4m higher than in the third quarter of 2014. In the first three quarters of 2015, results of operations amounted to EUR 100.7m, above the EUR 95.3m recorded in the prior-year period. The increase mainly reflected the improvement in operating income. Net income after income tax in the third quarter of 2015 came to EUR 20.2m, EUR 0.4m more than the EUR 19.8m net income after income taxes in the prior-year quarter. At EUR 55.2m, net income after income tax for the first three quarters of 2015 likewise exceeded the figure for the first three quarters of 2014 by EUR 4.3m. Adjusted net income was EUR 29.2m in the third quarter of 2015, compared with EUR 22.7m in the third quarter of 2014. Adjusted net income in the first three quarters of 2015 came to EUR 73.9m, EUR 13.3m higher than adjusted net income in the comparative prior-year period.

Our net asset position has stayed very solid. The equity ratio of 36.7% was slightly above the level as of November 30, 2014 (36.5%). Non-current assets were almost fully covered by equity and non-current liabilities. Leverage – the ratio of net financial debt to adjusted EBITDA in the last twelve months – was 1.6 below the comparative prior-year quarter. A positive highlight in the first nine months of 2015 is our operating cash flow performance which improved, mainly due to a lower increase in net working capital and the significant improved adjusted EBITDA, by EUR 58.6m to EUR 104.5m compared to the comparative prior-year period.

On July 27, 2015, the agreement was signed for the acquisition of all shares in Centor US Holding Inc. The transaction was completed on September 1, 2015, and the company is thus included in the consolidated financial statements of Gerresheimer AG in the fourth quarter 2015 for the first time. Based in Perrysburg, Ohio, Centor is the market leader in plastic packaging for oral prescription medication in the US end consumer market. With a workforce of around 220, Centor generated revenue of USD 167m in the financial year 2014. The USD 725m debt-free purchase price was financed in its entirety out of borrowing.

With our strong presence abroad, external factors such as exchange rate fluctuations have an impact on the Gerresheimer Group's results of operations. 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 2015 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 partially offset by contractually agreed price escalation clauses, hedging transactions, productivity gains and price increases.

REVENUE PERFORMANCE

The Gerresheimer Group increased revenues by 6.2%, or EUR 20.1m, in the third quarter of 2015 compared with the third quarter of 2014. In the first nine months of the financial year, revenues grew by 4.7% relative to the comparative prior-year period, to EUR 1,002.2m. On an organic basis – meaning adjusted for exchange rate effects, acquisitions and divestments – revenue growth was 3.1% in the third quarter of 2015 compared with the prior-year quarter and 0.9% in the first nine months of the financial year 2015 compared with the first nine months of the financial year 2014. The organic revenue growth in the third quarter of 2015 is largely attributable to the growth in the Primary Packaging Glass Division.

in EUR m	**Q3 2015**	Q3 2014	Change in %[1]	**Q1–Q3 2015**	Q1–Q3 2014	Change in %[1]
Revenues						
Plastics & Devices	153.1	153.7	-0.4	459.3	449.5	2.2
Primary Packaging Glass	170.5	151.9	12.2	483.7	455.9	6.1
Life Science Research	25.8	22.7	13.8	74.9	64.7	15.8
Subtotal	**349.4**	**328.3**	**6.4**	**1,017.9**	**970.1**	**4.9**
Intragroup revenues	-5.4	-4.4	22.7	-15.7	-13.3	18.0
Total revenues	**344.0**	**323.9**	**6.2**	**1,002.2**	**956.8**	**4.7**

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

As expected, revenues in the Plastics & Devices Division went down by 0.4% or EUR 0.6m compared with the same period of the prior year, to EUR 153.1m in the third quarter of 2015. Besides improved revenues from medical packaging systems, the expected noticeable lesser revenue from tooling equipment was the reason for the decline of revenues in the third quarter of 2015. The organic growth rate in the reporting period was -0.2%. In the first nine months of the financial year 2015, revenues went up by EUR 9.8m to EUR 459.3m, an increase of 2.2% (1.7% on an organic basis). The main revenue success factors included very strong growth in medical packaging systems, primarily in the inhalers and diabetic care business. Likewise, the plastic primary packaging business contributed to revenue growth, while due to a recession in Brazil revenues declined in South America, which was overcompensated by a clear revenue growth in Europe and India. Tooling revenue returned to normal levels as expected after the record figures in both the prior-year quarter and in the first nine month of the financial year 2014.

The Primary Packaging Glass Division generated revenues of EUR 170.5m in the third quarter of 2015, compared with EUR 151.9m in the same period of the prior year. This represents revenue growth of 12.2% and 7.4% on an organic basis respectively. The reason for the increase was the strong growth of the converting business in the US, where the turnaround after declining revenues in the preceding quarters was accomplished, as well as the growing Moulded Glass Europe business, especially driven by the cosmetic business. Divisional revenues increased by 6.1% in the first nine months of the financial year 2015. On an organic basis, revenues increased in the first three quarters by 0.5%. The lower organic revenue growth on a cumulative basis was mainly caused by the decline in US demand, which was already communicated in the financial year 2014 and which continued in the first quarter of 2015, but leveled off considerably in the course of the financial year 2015. The drop in demand was mostly due to customers having to meet FDA requirements. We adapted to this development by deliberately adjusting production capacity at a number of our US plants in the first half of 2015, notably on and around cost-intensive public holidays such as Christmas and New Year. Furthermore, as part of the portfolio optimization likewise announced in our Annual Report 2014, we decided to close our glass plant in Millville, USA, in the third quarter of 2015 and to bring together all moulded glass products at our Chicago Heights plant. After the overhaul and expansion of the furnace as well as the improvement of the infrastructure at the Chicago Heights plant, we started to take the new furnace in operation in September 2015 as expected. Here, we also aim at increasing product quality.

In euro terms, the Life Science Research Division once again showed strong revenue growth in the third quarter of 2015, with an increase of 13.8% to EUR 25.8m. However, this was entirely due to the strong EUR/USD exchange rate. On an organic basis, revenues decreased by 3.3%. The division generated revenues of EUR 74.9m in the first nine months of the financial year 2015, corresponding to revenue growth of 15.8%. In organic terms, revenues for the first nine months of the financial year 2015 were down on the same period a year earlier, with a 1.5% decrease mostly due to a temporary weakening market.

RESULTS OF OPERATIONS

The Gerresheimer Group generated adjusted EBITDA of EUR 68.0m in the third quarter of 2015, an increase of 9.5% on the prior-year quarter. In the third quarter of 2015, the adjusted EBITDA margin was 19.8%, up on the adjusted EBITDA margin of 19.2% in the comparative period. Adjusted EBITDA was EUR 191.0m in the first three quarters of the financial year 2015, marking an increase of EUR 16.2m. The adjusted EBITDA margin was 19.1% in the first three quarters of 2015, which is higher than the 18.3% attained in the first three quarters of 2014. All three divisions contributed to the margin growth in the financial year 2015. At constant exchange rates, adjusted EBITDA amounted to EUR 66.8m in the third quarter of 2015 and EUR 187.3m in the first three quarters of 2015.

			Marge in %				Marge in %	
in EUR m	**Q3 2015**	Q3 2014	**Q3 2015**	Q3 2014	**Q1–Q3 2015**	Q1–Q3 2014	**Q1–Q3 2015**	Q1–Q3 2014
Adjusted EBITDA								
Plastics & Devices	31.6	31.2	20.6	20.3	93.4	85.2	20.3	19.0
Primary Packaging Glass	38.4	32.8	22.5	21.6	103.1	95.2	21.3	20.9
Life Science Research	3.7	3.1	14.3	13.8	10.3	8.6	13.7	13.4
Subtotal	**73.7**	**67.1**	**–**	**–**	**206.8**	**189.0**	**–**	**–**
Head office/consolidation	-5.7	-5.0	–	–	-15.8	-14.2	–	–
Total adjusted EBITDA	**68.0**	**62.1**	**19.8**	**19.2**	**191.0**	**174.8**	**19.1**	**18.3**

In the third quarter of 2015, the Plastics & Devices Division generated adjusted EBITDA of EUR 31.6m, above the EUR 31.2m adjusted EBITDA recorded in the third quarter of the prior year. Adjusted EBITDA for the first nine months of 2015 was EUR 93.4m, compared with EUR 85.2m in the first nine months of the financial year 2014. The adjusted EBITDA margin increased slightly in the third quarter of 2015 to 20.6%, compared with 20.3% in the prior-year quarter. At 20.3%, the adjusted EBITDA margin for the first three quarters of 2015 was clearly above the 19.0% recorded in the comparative prior-year period. Alongside the increase in revenues overall, this is mainly due to the positive revenue mix effect of lower tooling revenues.

At EUR 38.4m, adjusted EBITDA in the Primary Packaging Glass Division was up EUR 5.6m on the comparative prior-year quarter. The reason for the increase and the accompanying margin improvement within the division is primarily driven by the better performance as described in the revenue section of the Moulded Glass Europe business and Converting business in the US. Total adjusted EBITDA in the first three quarters of 2015 came to EUR 103.1m. This was EUR 7.9m higher than in the same period a year earlier. In the third quarter of 2015, the adjusted EBITDA margin stood at 22.5%, up on 21.6% recorded in the prior-year quarter; the figure for the first three quarters of 2015 was 21.3%, compared with 20.9% in the first three quarters of 2014.

Adjusted EBITDA in the Life Science Research Division, at EUR 3.7m, was higher than in the third quarter of 2014. The adjusted EBITDA margin in the third quarter of 2015 stood at 14.3%, compared with 13.8% in the third quarter of 2014. For the first three quarters of 2015, the adjusted EBITDA margin came to 13.7%, versus 13.4% in the first three quarters of 2014.

The increase in the position head office/consolidation amounting to EUR 0.7m in the third quarter of 2015 and EUR 1.6m in the first nine months of 2015 is mainly driven by the higher evaluation of the phantom stocks due to the significant increase in the share price in connection with the announcement of the Centor acquisition.

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

in EUR m	Q3 2015	Q3 2014	Change	Q1–Q3 2015	Q1–Q3 2014	Change
Adjusted EBITDA	**68.0**	**62.1**	**5.9**	**191.0**	**174.8**	**16.2**
Restructuring expenses	0.3	–	0.3	5.2	–	5.2
One-off income/ expenses[1]	7.7	0.2	7.5	9.0	0.5	8.5
EBITDA	**60.0**	**61.9**	**-1.9**	**176.8**	**174.3**	**2.5**
Depreciation and amortization	19.8	22.3	-2.5	63.8	65.8	-2.0
EBITA	**40.2**	**39.6**	**0.6**	**113.0**	**108.5**	**4.5**
Amortization of fair value adjustments[2]	3.6	3.8	-0.2	11.0	13.2	-2.2
Portfolio optimization	0.4	–	0.4	1.3	–	1.3
Results of operations	**36.2**	**35.8**	**0.4**	**100.7**	**95.3**	**5.4**
Net finance expense[3]	-7.3	-7.4	0.1	-21.7	-22.2	0.5
Income taxes	-8.7	-8.6	-0.1	-23.8	-22.2	-1.6
Net income	**20.2**	**19.8**	**0.4**	**55.2**	**50.9**	**4.3**
Attributable to non-controlling interests	2.0	1.6	0.4	5.7	4.5	1.2
Attributable to equity holders of the parent	**18.2**	**18.2**	**–**	**49.5**	**46.4**	**3.1**

[1] The one-off expense/income 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 restructuring expenses as well as one-off expenses and income. Expenses totaling EUR 6.6m have been incurred so far in connection with the acquisition of Centor, comprising an expense of EUR 5.8m recognized on remeasurement of a hedge transaction entered into for the purchase price payment and EUR 0.8m in consulting fees. The purchase price for the acquisition of Centor was USD 725m, part of which was payable in euros and part in US dollars. A forward exchange transaction was entered into in order to fix the purchase price to EUR 655.5m at a set USD/EUR exchange rate from the time of signing until the actual payment and to be able to take out a corresponding bridge loan. The result is reported in one-off expenses for the third quarter and likewise in one-off expenses for the first nine months of the financial year 2015. The consulting fees connected with the acquisition of Centor are similarly accounted for in one-off expenses.

Consulting fees of EUR 2.1m were incurred in connection with the sale of the glass tubing business in the first nine month of the financial year 2015. These, too, are contained in the one-off expenses just mentioned.

We already announced the closure of the plant in Millville, USA, in the Interim Report for the second quarter of 2015. That closure and further portfolio optimization resulted in EUR 6.5m that were incurred so far or were deferred. Of this amount, EUR 5.2m is accounted for as restructuring and EUR 1.3m as portfolio optimization. Also included is the EUR 0.8m in expenses in connection with the renewal of the revolving credit facility detailed in the Interim Report for the second quarter of 2015. These are accounted for as EUR 0.3m in one-off expenses and EUR 0.5m in net finance expense.

Depreciation and amortization decreased both in the third quarter of 2015 and the first three quarters of 2015 relative to the comparative prior-year periods. This is mainly a result of the planned sale of the glass tubing business, as depreciation and amortization ceased to be recognized from the date of the decision to sell.

Amortization of fair value adjustments decreased compared with both the prior-year quarter and 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.

Despite a total of EUR 8.4m in restructuring expenses, one-off expenses and income and the portfolio optimization, results of operations, at EUR 36.2m in the third quarter of 2015, exceeded the figure recorded in the prior-year quarter slightly. In the first nine month of 2015, results of operations showed an improvement of EUR 5.4m to EUR 100.7m, mainly as a result of the improved operating income.

Net finance expense was EUR 7.3m in the third quarter of 2015 and thus reached the level of the prior-year quarter. Net finance expense in the first three quarters of 2015 was EUR 21.7m, thus showing an improvement of EUR 0.5m. This development is mainly due to lower pension interest as a result of the lower discount rate.

In the third quarter of 2015, the tax ratio was 30.1% compared with 30.2% in the prior-year quarter, and 30.1% in the first nine months of 2015 compared with 30.3% in the comparative prior-year period.

Net income after income taxes for the third quarter of 2015 totaled EUR 20.2m and was thereby EUR 0.4m higher than in the comparative prior-year quarter. In the first nine months of 2015, net income after income taxes was EUR 55.2m compared with EUR 50.9m in the first nine months of 2014. Deducting net income attributable to non-controlling interests, net income attributable to equity holders of the parent for the period ending August 31, 2015 was EUR 49.5m (prior year: EUR 46.4m).

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

in EUR m	Q3 2015	Q3 2014	Change	Q1–Q3 2015	Q1–Q3 2014	Change
Net income	**20.2**	**19.8**	**0.4**	**55.2**	**50.9**	**4.3**
Amortization of fair value adjustments	3.6	3.8	-0.2	11.0	13.2	-2.2
Related tax effect	-1.0	-1.2	0.2	-3.2	-3.8	0.6
Restructuring expenses	0.3	–	0.3	5.2	–	5.2
Related tax effect	-0.1	–	-0.1	-2.0	–	-2.0
One-off income/expenses	7.7	0.2	7.5	9.0	0.5	8.5
Related tax effect	-2.2	0.1	-2.3	-2.6	–	-2.6
Interest on the repayment of the financing	0.5	–	0.5	0.5	–	0.5
Related tax effect	-0.2	–	-0.2	-0.2	–	-0.2
Portfolio optimization	0.4	–	0.4	1.3	–	1.3
Related tax effect	-0.2	–	-0.2	-0.5	–	-0.5
One-off tax effects	0.2	–	0.2	0.2	-0.2	0.4
Adusted net income	**29.2**	**22.7**	**6.5**	**73.9**	**60.6**	**13.3**
Attributable to non-controlling interests	**2.0**	**1.6**	**0.4**	**5.7**	**4.5**	**1.2**
Amortization of fair value adjustments	0.7	0.2	0.5	1.9	0.4	1.5
Related tax effect	-0.1	-0.1	–	-0.2	-0.1	-0.1
Adjusted net income attributable to non-controlling interests	**2.6**	**1.7**	**0.9**	**7.4**	**4.8**	**2.6**
Adjusted income after non-controlling interests	**26.6**	**21.0**	**5.6**	**66.5**	**55.8**	**10.7**

Adjusting for the one-off items described above gives adjusted net income of EUR 29.2m for the third quarter of 2015, compared with EUR 22.7m in the prior-year quarter. For the first nine months of 2015, adjusted net income stood at EUR 73.9m, as against EUR 60.6m in the comparative prior-year period. Thus adjusted earnings per share came to EUR 0.85 in the third quarter of 2015 compared with EUR 0.67 in the prior-year quarter, and EUR 2.12 in the first nine months of 2015 compared with EUR 1.78 in the comparative prior-year period (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 2015:

Assets in EUR m	**Aug. 31, 2015**	Nov. 30, 2014	Change in %[1]
Intangible assets, property, plant, equipment and investment property	1,037.9	1,140.6	-9.0
Investment accounted for using the equity method	0.1	0.1	–
Other non-current assets	18.4	13.0	40.5
Non-current assets	**1,056.4**	**1,153.7**	**-8.4**
Inventories	184.9	193.7	-4.5
Trade receivables	194.4	208.5	-6.8
Other current assets	102.4	100.0	2.4
Assets and disposal group held for sale	130.7	–	>100.0
Current assets	**612.4**	**502.2**	**22.0**
Total assets	**1,668.8**	**1,655.9**	**0.8**

Equity and Liabilities in EUR m	**Aug. 31, 2015**	Nov. 30, 2014	Change in %[1]
Equity and non-controlling interests	**612.8**	**604.4**	**1.4**
Non-current provisions	174.6	175.2	-0.4
Financial liabilities	303.7	386.1	-21.3
Other non-current liabilities	30.3	34.4	-11.9
Non-current liabilities	**508.6**	**595.7**	**-14.6**
Financial liabilities	226.3	124.2	82.2
Trade payables	105.0	125.5	-16.3
Other current provisions and liabilities	200.4	206.1	-2.8
Liabilities attributable to assets and disposal group held for sale	15.7	–	>100.0
Current liabilities	**547.4**	**455.8**	**20.1**
Total equity and liabilities	**1,668.8**	**1,655.9**	**0.8**

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

The Gerresheimer Group had total assets of EUR 1,668.8m as of August 31, 2015, an increase of EUR 12.9m compared with November 30, 2014. Balance sheet items are no longer directly comparable, however, due to the reclassification of assets and liabilities to separate lines in the balance sheet in connection with the sale of the glass tubing business.

At EUR 1,056.4m, non-current assets were EUR 97.3m below the figure as of November 30, 2014. Non-current assets accounted for 63.3% of total assets as of August 31, 2015 and 69.7% as of November 30, 2014. Current assets, at EUR 612.4m, were above their level as of November 30, 2014. The increase in current assets mainly relates to the reclassification of assets associated with the glass tubing business to current assets.

The Gerresheimer Group's consolidated equity including non-controlling interests increased from EUR 604.4m to EUR 612.8m as of August 31, 2015, largely due to the positive impact of the EUR 55.2m in net income. This was countered by the EUR 23.6m dividend payout and the negative exchange rate effects. The equity ratio increased slightly from 36.5% as of November 30, 2014 to 36.7% as of August 31, 2015.

Non-current liabilities were EUR 508.6m at the end of August 2015, marking a substantial EUR 87.1m decrease on the EUR 595.7m figure at the end of November 2014. Equity and non-current liabilities now provide 106.2% coverage of non-current assets.

Current liabilities went up by EUR 91.6m to EUR 547.4m. This is mainly attributable to the refinancing effected in June. In contrast to the previous financing arrangements including a long-term installment loan, there is now only a revolving credit facility, which is accordingly accounted for in its entirety in current financial liabilities. The liability relating to the Triveni put option has also been reclassified from non-current to current financial liabilities.

NET WORKING CAPITAL[1]

The Gerresheimer Group's net working capital was EUR 254.3m as of August 31, 2015, an increase of EUR 21.2m compared with November 30, 2014.

in EUR m	**Aug. 31, 2015**	Nov. 30, 2014	Aug. 31, 2014
Inventories	202.5	193.7	197.1
Trade receivables	202.1	208.5	208.7
Trade payables	114.6	125.5	99.5
Prepayments received	35.7	43.6	41.7
Net working capital	**254.3**	**233.1**	**264.6**

[1] Net working capital includes the net working capital position of the disposal group.

The rise in net working capital relative to November 30, 2014 reflects a decrease in trade payables as well as an increase in inventories. The increase in net working capital largely reflects the shift in the US dollar exchange rate. On a constant exchange rate basis, the increase in net working capital in the first nine months of 2015 came to just EUR 14.8m, compared with EUR 59.7m in the first three quarters of 2014.

Expressed as a percentage of revenues of the past twelve months, average net working capital increased from 19.0% as of November 30, 2014 to 19.9% at the end of the reporting period.

FINANCIAL LIABILITIES

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

in EUR m	**Aug. 31, 2015**	Nov. 30, 2014	Aug. 31, 2014
Financial debt			
Syndicated facilities			
Long-term loan (until June 15, 2015)[1]	–	91.4	86.6
Revolving credit facility (until June 15, 2015)[1]	–	86.0	120.4
Revolving credit facility (since June 15, 2015)[1]	192.8	–	–
Total syndicated facilities	**192.8**	**177.4**	**207.0**
Senior notes – euro bond	300.0	300.0	300.0
Local borrowings[1]	11.4	8.6	8.8
Finance lease liabilities	5.9	5.7	4.9
Total financial debt	**510.1**	**491.7**	**520.7**
Cash and cash equivalents[2]	72.7	67.9	60.7
Net financial debt	**437.4**	**423.8**	**460.0**
Adjusted LTM EBITDA[3]	**269.6**	**253.4**	**256.8**
Adjusted EBITDA leverage	**1.6**	**1.7**	**1.8**

[1] For the translation of US dollar loans to EUR the following exchange rates were used: As of November 30, 2014: EUR 1.00/USD 1.2483; as of August 31, 2014: EUR 1.00/USD 1.3188; as of August 31, 2015: EUR 1.00/USD 1.1215.
[2] Includes EUR 0.8m cash and cash equivalents of the disposal group.
[3] Cumulated adjusted EBITDA of the last twelve months.

Net financial debt increased by EUR 13.6m to EUR 437.4m as of August 31, 2015 (November 30, 2014: EUR 423.8m). This is for some EUR 14.4m mostly attributable to the development of the US dollar. On a constant exchange rate basis, net financial debt has decreased by EUR 0.8m. Adjusted EBITDA leverage (the ratio of net financial debt to adjusted EBITDA in the last twelve months) decreased to 1.6.

The long-term syndicated loans as of November 30 and August 31, 2014 included 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. These loans were redeemed as of June 15, 2015. A new EUR 450m revolving credit facility with a five-year term was signed on June 9, 2015. Drawings on the revolving credit facility totaled EUR 192.8m as of August 31, 2015. Gerresheimer has the remaining amount at its disposal for further capital expenditure, acquisitions and other operational requirements.

In connection with the refinancing described above, one-off expenses of EUR 0.5m were incurred as interest expense; these are taken into account as a one-off item in the calculation of adjusted net income.

CAPITAL EXPENDITURE

In the first nine months of the financial year 2015, Gerresheimer undertook capital expenditure on property, plant and equipment and intangible assets as follows:

in EUR m	**Q3 2015**	Q3 2014	Change in %[1]	**Q1–Q3 2015**	Q1–Q3 2014	Change in %[1]
Plastics & Devices	6.4	14.2	-55.1	15.7	41.3	-61.9
Primary Packaging Glass[2]	31.1	7.7	>100.0	55.0	26.7	>100.0
Life Science Research	0.3	0.3	11.9	0.7	0.7	-5.3
Head office	0.1	0.2	-75.7	0.3	0.5	-39.1
Total capital expenditure	**37.9**	**22.4**	**69.0**	**71.7**	**69.2**	**3.6**

[1] The change has been calculated on a EUR k basis.
[2] Includes EUR 0.9m capital expenditures of the disposal group.

The Gerresheimer Group's capital expenditure in the third quarter of 2015 came to EUR 37.9m (prior-year quarter: EUR 22.4m). Capital expenditure on property, plant and equipment and intangible assets in the first nine months of the financial year 2015 stood at EUR 71.7m (Q1–Q3 2014: EUR 69.2m). The lion's share of capital expenditure was incurred in the Primary Packaging Glass Division. Alongside routine general furnace overhauls, this was primarily focused on renewal and enlargement of the furnace in Chicago Heights, USA, and, as before, on implementation of the vials machine strategy in the Tubular Glass Converting business. Notable further capital expenditure in the Plastics & Devices Division was incurred for production capacity expansion at Horsovsky Tyn, Czech Republic, and Peachtree City, USA.

OPERATING CASH FLOW

in EUR m	**Q1–Q3 2015**	Q1–Q3 2014
Adjusted EBITDA	**191.0**	**174.8**
Change in net working capital	-14.8	-59.7
Capital expenditure	-71.7	-69.2
Operating cash flow	**104.5**	**45.9**
Net interest paid	-21.6	-19.5
Net taxes paid	-29.2	-31.4
Pension benefits paid	-8.9	-11.4
Other	-14.7	2.2
Free cash flow before acquisitions	**30.1**	**-14.2**
Acquisitions/divestments	-0.8	–
Financing activity	-26.5	0.1
Changes in cash and cash equivalents	**2.8**	**-14.1**

Due to the significant improvement in net working capital and the improved operating income, operating cash flow grew by EUR 58.6m in the first three quarters of 2015 compared with the same period of the prior year. All three divisions show 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 2015	Q1–Q3 2014
Cash flow from operating activities	101.5	54.3
Cash flow from investing activities[1]	-72.2	-68.5
Cash flow from financing activities	-26.5	0.1
Changes in cash and cash equivalents	**2.8**	**-14.1**
Effect of exchange rate changes on cash and cash equivalents	1.2	1.7
Cash and cash equivalents at the beginning of the period	67.9	73.1
Cash and cash equivalents at the end of the period	71.9	60.7

[1] Includes EUR 0.8m cash and cash equivalents of the disposal group.

The cash inflow from operating activities was EUR 101.5m in the first nine months of 2015, a substantial increase on the figure of EUR 54.3m for the prior-year period. This positive outcome mainly follows from improvements in net working capital optimization.

The net cash outflow from investing activities of EUR 72.2m was EUR 3.7m higher than in the first three quarters of the prior year. The cash outflow in the three reported periods 2014 and 2015 consisted mainly of expenditure on property, plant and equipment and intangible assets as well as proceeds from asset disposals.

The cash outflow from financing activities was EUR 26.5m in the first three quarters of 2015, compared with a cash inflow of EUR 0.1m in the first three quarters of 2014.

EMPLOYEES

As of August 31, 2015 Gerresheimer employed 11,008 people (November 30, 2014: 11,096).

	Aug. 31, 2015	Nov. 30, 2014
Europe	1,930	1,914
Americas	1,505	1,509
Germany	3,477	3,456
Emerging markets	4,096	4,217
Total	**11,008**	**11,096**

As of August 31, 2015 the Gerresheimer Group, employed 37% in the Emerging markets, 32% in Germany, 17% in Europe and 14% in the Americas.

REPORT ON RISKS AND OPPORTUNITIES

In the financial year 2015, 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 2014 Annual Report.

OUTLOOK

The following statements on the Gerresheimer Group's and 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 forecasted.

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 2014.

MARKET AND BUSINESS OPPORTUNITIES FOR THE GERRESHEIMER GROUP

Prospects for the financial year 2015

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 2014.

Overall Group

The Gerresheimer Group pursues a successful, clear-cut strategy geared toward sustained and profitable growth. In February 2015, we gave an outlook for the financial year 2015, for each item assuming constant exchange rates and excluding acquisitions and divestments. For the US dollar, which has the largest currency impact on our Group, accounting for some 20% of Group revenues, we assumed an exchange rate of around USD 1.30.

For reasons of comparability with the prior year, Gerresheimer's outlook for 2015 includes neither the Centor acquisition nor the potential closing of the sale of the glass tubing business before the 2015 financial year-end. Leaving both these transactions out of consideration and assuming constant exchange rates (assumed rate: EUR 1.00/USD 1.30), the Group's forecast is as follows:

For the financial year 2015, Gerresheimer continues to expect organic revenue growth of 1% to 3%. This corresponds to a revenue corridor of some EUR 1,300m to EUR 1,330m. Regarding adjusted EBITDA, the Group expects an increase in a target corridor of between EUR 255m and EUR 265m. Capital expenditure in the financial year 2015 is forecast to represent around 9% to 10% of revenues at constant exchange rates.

Looking further ahead, Gerresheimer has formulated initial indications for the financial years 2016 to 2018, based on the assumption that both the sale of the glass tubing business and the acquisition of Centor will have been completed in the financial year 2015.

On that basis, annual organic revenue growth is expected to average 4% to 5%. For the adjusted EBITDA margin, the Group has set a target of approximately 22% for 2018. Capital expenditure will be in the range of between 8.0% and 9.0% of revenues at constant exchange rates.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 2014 – AUGUST 2015

CONSOLIDATED INCOME STATEMENT

for the Period from December 1, 2014 to August 31, 2015

in EUR k	Note	Q3 2015	Q3 2014	Q1–Q3 2015	Q1–Q3 2014
Revenues		344,016	323,930	1,002,225	956,843
Cost of sales		-240,980	-231,953	-715,813	-697,475
Gross profit		**103,036**	**91,977**	**286,412**	**259,368**
Selling and administrative expenses		-60,182	-59,278	-179,311	-170,923
Other operating income	(4)	3,279	4,326	13,058	15,857
Restructuring expenses	(6)	-290	–	-5,186	–
Other operating expenses	(7)	-9,680	-1,200	-14,318	-8,951
Results of operations		**36,163**	**35,825**	**100,655**	**95,351**
Finance income		824	944	2,490	2,592
Finance expense		-8,166	-8,339	-24,199	-24,753
Net finance expense		**-7,342**	**-7,395**	**-21,709**	**-22,161**
Net income before income taxes		28,821	28,430	78,946	73,190
Income taxes	(8)	-8,673	-8,582	-23,780	-22,206
Net income		**20,148**	**19,848**	**55,166**	**50,984**
Attributable to equity holders of the parent		18,206	18,198	49,498	46,436
Attributable to non-controlling interests		1,942	1,650	5,668	4,548
Earnings per share (in EUR)[1]		**0.58**	**0.58**	**1.58**	**1.48**

[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 (15) are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the Period from December 1, 2014 to August 31, 2015

in EUR k	Q3 2015	Q3 2014	Q1–Q3 2015	Q1–Q3 2014
Net income	**20,148**	**19,848**	**55,166**	**50,984**
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 and available for sale financial assets	10	512	831	1,602
Amount recognized in profit or loss	-4	-317	-417	-1,061
Income taxes	-1	-2	-159	41
Changes in the IAS 39 reserve	**5**	**193**	**255**	**582**
Currency translation/Other	-19,684	3,120	-16,939	8,744
Changes in the currency translation reserve	**-19,684**	**3,120**	**-16,939**	**8,744**
Total income and expense recognized directly in equity that will be reclassified to profit or loss when specific conditions are met	**-19,679**	**3,313**	**-16,684**	**9,326**
Other comprehensive income	**-19,679**	**-2,927**	**-16,684**	**-2,768**
Total comprehensive income	**469**	**16,921**	**38,482**	**48,216**
Attributable to equity holders of the parent	-800	13,501	24,992	41,943
Attributable to non-controlling interests	1,269	3,420	13,490	6,273

Notes (1) to (15) are an integral part of these interim consolidated financial statements.

CONSOLIDATED BALANCE SHEET

as of August 31, 2015

ASSETS

in EUR k	Note	Aug. 31, 2015	Nov. 30, 2014	Aug. 31, 2014
Non-current assets				
Intangible assets		501,697	557,597	565,170
Property, plant and equipment		532,345	579,144	547,848
Investment property		3,861	3,861	3,985
Investments accounted for using the equity method		86	86	91
Income tax receivables		497	–	–
Other financial assets		5,042	5,787	5,751
Other receivables		1,925	–	–
Deferred tax assets		10,901	7,282	7,588
		1,056,354	**1,153,757**	**1,130,433**
Current assets				
Inventories	(10)	184,885	193,665	197,130
Trade receivables		194,405	208,480	208,744
Income tax receivables		3,474	5,363	3,967
Other financial assets		2,584	2,695	2,802
Other receivables		24,493	24,033	26,070
Cash and cash equivalents		71,909	67,936	60,641
Assets and disposal group held for sale	(3)	130,664	–	–
		612,414	**502,172**	**499,354**
Total assets		**1,668,768**	**1,655,929**	**1,629,787**

EQUITY AND LIABILITIES

in EUR k	Note	Aug. 31, 2015	Nov. 30, 2014	Aug. 31, 2014
Equity				
Subscribed capital		31,400	31,400	31,400
Capital reserve		513,827	513,827	513,827
IAS 39 reserve		-35	-263	-446
Currency translation reserve		-57,221	-31,655	-24,783
Retained earnings		56,882	30,108	6,392
Equity attributable to equity holders of the parent		**544,853**	**543,417**	**526,390**
Non-controlling interests		67,945	60,955	58,396
		612,798	**604,372**	**584,786**
Non-current liabilities				
Deferred tax liabilities		30,014	32,588	39,954
Provisions for pensions and similar obligations		167,292	169,793	174,068
Other provisions		7,311	5,444	3,659
Other financial liabilities		303,720	386,123	386,146
Other liabilities		297	1,799	1,043
		508,634	**595,747**	**604,870**
Current liabilities				
Provisions for pensions and similar obligations		13,028	13,866	15,939
Other provisions		67,015	56,454	46,183
Trade payables		105,020	125,483	99,525
Other financial liabilities		226,326	124,241	150,806
Income tax liabilities		12,220	21,791	16,534
Other liabilities		108,057	113,975	111,144
Liabilities attributable to assets and disposal group held for sale	(3)	15,670	–	–
		547,336	**455,810**	**440,131**
		1,055,970	**1,051,557**	**1,045,001**
Total equity and liabilities		**1,668,768**	**1,655,929**	**1,629,787**

Notes (1) to (15) are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the Period from December 1, 2014 to August 31, 2015

in EUR k	Subscribed capital	Capital reserve	IAS 39 reserve	Currency translation reserve	Retained earnings	Equity holders of the parent	Non-controlling interests	**Total equity**
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**
As of December 1, 2014	**31,400**	**513,827**	**-263**	**-31,655**	**30,108**	**543,417**	**60,955**	**604,372**
Change in the consolidated group	–	–	–	–	-6	-6	–	-6
Net income	–	–	–	–	49,498	49,498	5,668	55,166
Other comprehensive income	–	–	228	-25,566	832	-24,506	7,822	-16,684
Total comprehensive income	**–**	**–**	**228**	**-25,566**	**50,330**	**24,992**	**13,490**	**38,482**
Distribution	–	–	–	–	-23,550	-23,550	-6,500	-30,050
As of August 31, 2015	**31,400**	**513,827**	**-35**	**-57,221**	**56,882**	**544,853**	**67,945**	**612,798**

Notes (1) to (15) are an integral part of these interim consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the Period from December 1, 2014 to August 31, 2015

in EUR k	Q1–Q3 2015	Q1–Q3 2014
Net income	55,166	50,984
Income taxes	23,780	22,206
Depreciation of property, plant and equipment	61,709	64,347
Amortization of intangible assets	13,155	14,615
Portfolio optimization	1,262	–
Change in other provisions	150	-2,148
Change in provisions for pensions and similar obligations	-7,294	-8,678
Loss/Gain on the disposal of non-current assets	37	-46
Net finance expense	21,709	22,161
Interest paid	-22,664	-20,695
Interest received	1,079	1,234
Income taxes paid	-31,142	-32,072
Income taxes received	1,963	685
Change in inventories	-2,978	-598
Change in trade receivables and other assets	5,429	-19,720
Change in trade payables and other liabilities	-14,839	-38,080
Other non-cash expenses/income	-4,988	52
Cash flow from operating activities	**101,534**	**54,247**
Cash received from disposals of non-current assets	275	352
Cash paid for capital expenditure		
in property, plant and equipment	-70,447	-67,607
in intangible assets	-1,230	-1,520
Cash paid/received in connection with divestments[1]	-801	338
Cash flow from investing activities	**-72,203**	**-68,437**
Acquisition of non-controlling interests	–	-829
Distributions to third parties	-28,704	-26,030
Distributions from third parties	–	41
Raising of loans	181,808	114,144
Repayment of loans	-179,174	-86,847
Repayment of finance lease liabilities	-434	-359
Cash flow from financing activities	**-26,504**	**120**
Changes in cash and cash equivalents	**2,827**	**-14,070**
Effect of exchange rate changes on cash and cash equivalents	1,146	1,619
Cash and cash equivalents at the beginning of the period	67,936	73,092
Cash and cash equivalents at the end of the period	**71,909**	**60,641**

[1] Includes cash and cash equivalents of the disposal group.

Notes (1) to (15) are an integral part of these interim consolidated financial statements.

SEGMENT DATA BY DIVISION

for the Period from December 1, 2014 to August 31, 2015

in EUR k	Plastics & Devices		Primary Packaging Glass		Life Science Research		Head office/ consolidation		Group	
	Q1–Q3 2015	Q1–Q3 2014	**Q1–Q3 2015**	Q1–Q3 2014	**Q1–Q3 2015**	Q1–Q3 2014	**Q1–Q3 2015**	Q1–Q3 2014	**Q1–Q3 2015**	Q1–Q3 2014
Segment revenues	459,251	449,481	483,706	455,897	74,884	64,680	–	–	1,017,841	970,058
Intragroup revenues	-550	-680	-15,066	-12,533	–	-2	–	–	-15,616	-13,215
Revenues with third parties	**458,701**	**448,801**	**468,640**	**443,364**	**74,884**	**64,678**	**–**	**–**	**1,002,225**	**956,843**
Adjusted EBITDA	93,364	85,255	103,135	95,167	10,260	8,638	-15,740	-14,246	191,019	174,814
Deprecation and amortization	-26,369	-27,114	-35,901	-37,130	-1,228	-1,120	-331	-371	-63,829	-65,735
Adjusted EBITA	66,995	58,141	67,234	58,037	9,032	7,518	-16,071	-14,617	127,190	109,079
Net working capital	99,511	111,353	127,930	128,405	29,020	26,619	-2,179	-1,698	254,282	264,679
Operating cash flow	70,941	11,679	39,495	42,698	10,336	6,970	-16,293	-15,321	104,479	46,026
Capital expenditure	15,724	41,292	54,961	26,655	684	721	311	509	71,680	69,177

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

Notes (1) to (15) 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, 2014 to August 31, 2015

(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, 2014. 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 2014.

The first time adoption of the following standards was mandatory:

- IFRS 10, Consolidated Financial Statements
- IFRS 11, Joint Arrangements
- IFRS 12, Disclosure of Interests in Other Entities
- IFRS 10, IFRS 11, IFRS 12, Transition Guidance
- IFRS 10, IFRS 12, IAS 27, Investment Entities
- IAS 27, Separate Financial Statements (revised 2012)
- IAS 28, Investments in Associates and Joint Ventures (revised 2011)
- IAS 32, Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
- IAS 36, Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets
- IAS 39, Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting
- IFRS Annual Improvements
  In December 2013, the IASB published the sixth set of annual improvements with amendments modifying four different standards. The amendments are effective for annual periods beginning on or after July 1, 2014.
- IFRIC 21, Levies

The application of the above-mentioned standards has not had any material effect on these 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, 2015**	Aug. 31, 2014	**Q1–Q3 2015**	Q1–Q3 2014
Argentina	ARS	**10.4434**	11.0820	**10.0628**	10.5248
Brazil	BRL	**4.0671**	2.9600	**3.4197**	3.1134
Switzerland	CHF	**1.0826**	1.2061	**1.0824**	1.2191
China	CNY	**7.1579**	8.1018	**7.0656**	8.3917
Czech Republic	CZK	**27.0210**	27.7250	**27.4284**	27.4830
Denmark	DKK	**7.4629**	7.4520	**7.4572**	7.4601
India	INR	**74.4698**	79.8100	**71.8785**	82.9714
Mexico	MXN	**18.9130**	17.2664	**17.3549**	17.8520
Poland	PLZ	**4.2289**	4.2171	**4.1658**	4.1830
Sweden	SEK	**9.5032**	9.1658	**9.3595**	9.0210
United States of America	USD	**1.1215**	1.3188	**1.1350**	1.3619

The consolidated financial statements of Gerresheimer AG as of November 30, 2014, 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 Consolidated Group

a) Sale of the tubing business

In line with our strategy to focus on packaging solutions for our pharmaceutical customers, Gerresheimer signed an agreement on June 29, 2015, to sell the glass tubing business (part of the Primary Packaging Glass segment) to Corning Inc. The business employs approximately 300 people in our plants in Pisa, Italy, and Vineland, New Jersey, USA. Both partners entered into a 10-year-supply agreement for glass tubes that secures the high demand for glass tubing of Gerresheimer. In addition, both companies will establish a joint venture to accelerate innovations for the pharmaceutical glass packaging market. Corning will hold a 75% stake in the joint venture, Gerresheimer 25%.

In accordance with IFRS 5, expenses and income are disclosed in the result from continuing operations until the date of sale. As the business had not been sold at August 31, 2015, assets and directly attributable liabilities were recognized separately in the balance sheet under "Assets and disposal group held for sale" and "Liabilities attributable to assets and disposal group held for sale." There was no impairment loss to be recognized as a result of the re-measurement of the disposal group at the lower of its carrying amount and fair value less costs to sell.

The fair value less costs to sell as of August 31, 2015, was determined on the basis of the sale proceeds stipulated in the closing agreement as well as on the basis of estimated cash outflows for costs to sell.

Assets which were classified as held for sale break down as follows as of August 31, 2015:

ASSETS in EUR k	
Intangible assets	38,961
Property, plant and equipment	61,440
Inventories	17,581
Trade receivables	7,702
Income tax receivables	90
Other receivables	1,766
Cash and cash equivalents	796
Deferred tax assets on loss carryforwards	2,328
Assets and disposal group held for sale	**130,664**

LIABILITIES in EUR k	
Provisions for pensions and similar obligations	3,240
Other provisions	407
Trade payables	9,610
Other liabilities	2,413
Liabilities directly associated with assets and disposal group held for sale	**15,670**

The closing of the transaction is subject to certain conditions as well as regulatory approval. The closing is expected by the end of 2015.

b) Other changes in the consolidated group

With economic effect from March 31, 2015, VR-Leasing SALMO GmbH & Co. Immobilien KG, Eschborn, Germany, was merged under commercial law with Gerresheimer Regensburg GmbH, Regensburg, Germany.

Furthermore, Gerresheimer Plastic Packaging AB, Malmoe, Sweden, was liquidated and deconsolidated with effect from August 27, 2015. The deconsolidation had no significant impact on the net assets, financial position and results of operations or cash flows of the Gerresheimer Group.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(4) Other Operating Income

Income from the reversal of provisions of EUR 4,740k (prior year: EUR 1,004k) are included in other operating income. The provision had been set up due to a complaint by a customer in the prior year and can now be released, because the damage is covered to a large extent by an insurance company. In addition, other operating income includes insurance reimbursements of EUR 2,089k (prior year: EUR 7,124k). These reimbursements in the prior and current financial year mainly relate to a furnace damage in one of our plants in the US that already occurred in the prior financial year.

(5) Amortization of Fair Value Adjustments

The amortization of fair value adjustments relate to the acquisitions of 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., US, 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.

The amortization of fair value adjustments are reported within the functional areas and split as follows:

in EUR k	**Q1–Q3 2015**	Q1–Q3 2014
Cost of sales	2,167	3,821
Selling expenses	8,868	9,406
Amortization of fair value adjustments	**11,035**	**13,227**

Brand names from acquisitions 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.

(6) Restructuring Expenses

Restructuring expenses comprise expenses defined in accordance with IAS 37.70 et seq. Similar expenses which do not meet the criteria of IAS 37 are disclosed under other operating expenses. Restructuring expenses are disclosed separately in view of their significance.

In the reporting period restructuring expenses of EUR 5,186k, which mainly incurred in the second quarter 2015, mostly include expenses in connection with the closure of a moulded glass plant in the US and can be seen in the context of the portfolio optimization reported in the financial year 2014.

(7) Other Operating Expenses

Significant components of other operating expenses represent one-off expenses and portfolio optimization of EUR 10,321k (prior year: EUR 652k). Mainly, these consist essentially of a one-time effect from foreign exchange losses from the valuation of the purchase hedging of the Centor acquisition (EUR 5,809k). Furthermore, acquisition-related costs from the acquisition of Centor amounting to EUR 787k are included in this position. Moreover, consulting costs in connection with the disposal of the glass tubing business amount to EUR 2,124k. Expenses of EUR 1,262k are incurred in connection with the portfolio optimization.

(8) Income Taxes

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

in EUR k	Q1–Q3 2015	Q1–Q3 2014
Current income taxes	-32,654	-26,164
Deferred income taxes	8,874	3,958
	-23,780	**-22,206**

The Group's current tax ratio is 30.1% (prior year: 30.3%).

(9) Dividends paid to Minority Shareholders

The distributions to non-controlling interests of EUR 4,598k (prior year: EUR 3,238k) relate to Chase Scientific Glass Inc., USA, which has a 49% shareholding in Kimble Chase Life Science and Research Products LLC, USA. Moreover, a dividend of EUR 556k was paid to the non-controlling interest of Gerresheimer Shuangfeng Pharmaceutical Glass (Zhenjiang) Co. Ltd., China.

In the financial year 2014, 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. As of August 31, 2014, EUR 476k had been distributed to the non-controlling interest of Gerresheimer Shuangfeng Pharmaceutical Glass (Zhenjiang) Co. Ltd., China. The outstanding balances were included in liabilities as of the balance sheet date.

Furthermore, 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.

(10) Inventories

in EUR k	Aug. 31, 2015	Nov. 30, 2014
Raw materials, consumables and supplies	50,727	50,522
Work in progress	23,500	23,177
Finished goods and merchandise	104,127	112,178
Prepayments made	6,531	7,788
Inventories	**184,885**	**193,665**

Expenses arising from write-downs on inventory amount to EUR 5,622k in the current financial year (prior year: EUR 3,315k). If the reasons which led to a write-down cease to exist, write-downs previously set up are reversed. Such reversals amount to EUR 660k in the financial year (prior year: EUR 263k).

(11) Financial Liabilities

A new EUR 450,000k revolving credit facility with a five-year term was signed on June 9, 2015. The EUR 400,000k in bank loans otherwise due to expire in 2016 were thus redeemed ahead of schedule on June 15, 2015. As of the balance sheet date, EUR 192,776k of the revolving credit facility had been drawn.

A 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.

(12) Other Financial Obligations

Other financial obligations break down as follows:

in EUR k	Aug. 31, 2015	Nov. 30, 2014
Obligations under rental and lease agreements	46,129	52,979
Capital expenditure commitments	27,849	31,657
Guarantees	199	218
Sundry other financial obligations	5,921	876
Other financial obligations	**80,098**	**85,730**

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

(13) 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 start of the financial year 2014, Gerresheimer realigned its three divisions. The structure has been more closely aligned with customer needs, and similar technologies have been combined.

The **Plastics & Devices** Division encompasses complex customer-specific system solutions for easy and safe drug administration and diagnostic products and medical devices together with plastic containers for liquid and solid drugs with closure and safety systems.

The **Primary Packaging Glass** Division produces glass primary packaging products for drugs and cosmetics.

The **Life Science Research** Division produces reusable laboratory glassware, laboratory disposables and other specialized 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 segments to net income before taxes of the Group:

in EUR k	Q1–Q3 2015	Q1–Q3 2014
Adjusted segment EBITA	143,261	123,696
Head office/consolidation	-16,071	-14,617
Adjusted Group EBITA	**127,190**	**109,079**
Restructuring/one-off expenses and income	-14,238	-501
Amortization of fair value adjustments	-11,035	-13,227
Portfolio optimization	-1,262	–
Result of operations	**100,655**	**95,351**
Net finance expense	-21,709	-22,161
Net income before income taxes	**78,946**	**73,190**

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

OTHER NOTES

(14) 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 2015				Q1–Q3 2014			
	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	2,091	–	195	–	1,965	–	368	–
Associated companies	–	1,867	–	75	–	1,011	–	60
	2,091	**1,867**	**195**	**75**	**1,965**	**1,011**	**368**	**60**

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.

(15) Events after the Balance Sheet Date

Acquisition of Centor US Holding Inc.

In the **current financial year**, an agreement was signed on July 27, 2015, for the purchase of 100% of shares in the Centor Group, USA (hereinafter Centor). The Centor Group consists of Centor US Holding Inc., Centor Inc. and Centor Pharma Inc., all based in Perrysburg, Ohio, USA. With the transaction completed on September 1, 2015, the company is included in the consolidated financial statements of Gerresheimer AG for the first time in the fourth quarter 2015.

The purchase price of the stake was USD 725m (approximately EUR 655.5m). In order to hedge the purchase price of EUR 655.5m, a forward exchange transaction was contracted at the time of signature. A one-off effect for exchange rate losses of roughly EUR 9m on remeasurement of the closing out of the purchase price hedge on completion of the Centor transaction on September 1, 2015, will occur in the fourth quarter 2015. As of August 31, 2015, already EUR 5.8m on remeasurement of the purchase price hedge have been recognized in other operating expenses in the third quarter 2015.

Acquisition-related costs amounted to EUR 0.8m as of August 31, 2015, and are recognized as one-off expenses in other operating expenses. Overall, we expect additional acquisition-related costs in the range of approximately EUR 16m.

Centor is the leading producer of plastic packaging and closures for oral prescription medication in the US end consumer market. A feature of the US market for prescription medication is the pour-and-count system where the precise amount of oral medication stated in a prescription is specially packaged for each patient in a plastic container. Centor has a strong product portfolio for this purpose, including the Screw-Loc and 1-Clic product lines, which are the two leading forms of plastic packaging in the USA. A spin-off from the Nemera group, Centor supplies national and regional pharmacy chains, supermarkets and wholesalers. Nemera is the former Rexam Healthcare division sold by Rexam in 2014. Centor generated (pro forma) revenues of USD 166,531k (approximately EUR 124,575k) in the financial year 2014 (January 1, 2014 to December 31, 2014). Centor has roughly 220 employees.

In addition to EUR 95,000k in drawings on the revolving credit facility, Gerresheimer AG entered into an agreement on a loan facility on September 1, 2015, for a total amount of EUR 550,000k to finance the Centor acquisition. This bridging loan, which has a term of 12 months from the September 1, 2015, drawing date and a six-month extension option, serves to finance the purchase price for Centor. The loan is to be redeemed preferably within the next six months in a refinancing arrangement to be entered into in the near future.

There were no additional subsequent events after August 31, 2015, 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, 2015, after discussion with the Audit Committee of the Supervisory Board.

FINANCIAL CALENDAR

February 11, 2016	Annual Report 2015
April 13, 2016	Interim Report 1st Quarter 2016
April 28, 2016	Annual General Meeting 2016
July 7, 2016	Interim Report 2nd Quarter 2016
October 6, 2016	Interim Report 3rd Quarter 2016

IMPRINT

Publisher
Gerresheimer AG
Klaus-Bungert-Straße 4
40468 Duesseldorf
Germany
Phone +49 211 6181-00
Fax +49 211 6181-295
E-mail info@gerresheimer.com
www.gerresheimer.com

Concept and Layout
Kirchhoff Consult AG, Hamburg, Germany

Text
Gerresheimer AG, Duesseldorf, Germany

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.

GERRESHEIMER

Gerresheimer AG

Klaus-Bungert-Straße 4
40468 Duesseldorf
Germany
Phone +49 211 61 81 - 00
Fax +49 211 61 81 - 295
E-mail info@gerresheimer.com
www.gerresheimer.com