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Speech

by

Uwe Röhrhoff

Chief Executive Officer

of Gerresheimer AG

on the occasion of the

Annual General Meeting

April 26, 2017

10:00 a.m.

CCD Ost Duesseldorf

(Congress Center Duesseldorf)

– Check against delivery –

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Shareholders,
Guests and representatives of the media,
Ladies and Gentlemen,

It is my pleasure, also on behalf of my colleagues on the Management Board, to welcome you to the Annual General Meeting of Gerresheimer AG here at Congress Center Duesseldorf.

Since our last Annual General Meeting, Gerresheimer has continued to progress. Having sharpened our focus on our core business, we have come a good deal closer to fulfilling our vision—to become the leading global partner for enabling solutions that improve health and well-being.

We already lead the market in many segments, such as primary pharma packaging for injection drugs, otherwise known as parenterals. In Europe, we are the leader in medical devices such as insulin pens and asthma inhalers. In the US, we are the number one supplier of packaging for oral prescription drugs to pharmacies. All in all, we manufactured and sold some 15.5 billion products last year. We supply more than 1,500 customers worldwide, with the world's ten largest pharmaceutical companies included in our customer base. Our manufacturing operations are located in 14 countries, and our products are sold in a total of 97 countries on five continents. We are the supplier with the widest-ranging portfolio of high-quality pharmaceutical packaging manufactured from glass and plastics as well as application systems such as prefillable syringes, inhalers and insulin pens.

In all of this, our primary concern is at all times patient safety. This goes for each and every one of our 15.5 billion products. Every single one of our employees—whether on the early shift just up the road in Essen, the late shift in Dongguan in China, or the night shift in Morganton, North Carolina in the US—is well aware of this responsibility and plays his or her part in meeting it.

Megatrends are a key factor in our market, fueled by long-term growth drivers such as globalization and population growth. I'd like to make a few remarks on this.

According to Quintiles IMS, a market research firm specialized in pharmaceuticals, the volume of drugs on the market will increase by approximately 3% per year over the next five years. The majority of that volume growth—and thus of the packaging relevant to us—will consist of generic drugs, i.e. drugs that are not protected by patents. Generics are the most important type of drug in the emerging markets, which continue to expand their healthcare systems in order to provide more people with access to medical care. Accordingly, volume growth in the emerging

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countries, at 4%, is above the global average. And generics make up 91% of the volume of medications in those countries.

Chronic disease is on the increase worldwide. Quintiles IMS predicts that spending on diabetes alone will grow annually by 8% to 11% during the next five years. Expenditure on medication for respiratory diseases such as asthma will rise by 2% to 5% per year. The majority of diseases—especially chronic illnesses—are medicated by the patients themselves, and the trend is increasing. For instance, diabetics test their own blood sugar levels and inject the corresponding dosage of insulin, while persons suffering from asthma take their medicines as needed. Even after undergoing surgery, patients are often required to collect their prescriptions from the pharmacy and inject the necessary thrombosis shots as soon as they have been discharged from hospital.

The development of new drugs is another important topic. In 2016, 2,240 drugs were at the second developmental stage, with the lion's share comprising specialty pharmaceuticals and drugs produced using biotechnology. Quintiles IMS estimates that spending on these types of drugs will increase from 30% today to 35% in 2021.

For both new and existing medicines, drug licensing and health authorities are enacting increasingly strict regulations—because, ultimately, it is the safety of patients that counts. The increase in regulatory requirements can be observed not only in Europe and the US, but also in China and other countries. This means that requirements governing the quality, reliability and ease of use of packaging and drug delivery products are also becoming more comprehensive.

All of these megatrends are applicable to the long term and will continue to provide favorable conditions for our strategy of profitable growth over the coming years.

In 2016, we continued to systematically pursue the Company's strategic focus on pharmaceuticals, healthcare and cosmetics. Here are just a few examples from the past twelve months.

First, I'd like to discuss the sale of our laboratory glassware business. The division, which we named Life Science Research, was a joint venture with ThermoFisher formed in 2007 by merging the two companies' businesses.

The joint venture produced glassware for laboratories, predominantly in North America. However, the product portfolio, the production technology, the market and the client base had little overlap with our core business and lacked significant synergy potentials. Our core business is

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the manufacture of high-quality primary packaging made of glass and plastics for the pharma sector and the cosmetics industry.

We therefore ended up auctioning off the division to Duran. Spun off from Schott AG, Duran is a company that manufactures laboratory glassware, mostly for the European market. The debt-free selling price was USD 131m, and the sale was completed as of October 30, 2016.

Together with the sale of the glass tubing business and the purchase of Centor, both occurring in 2015, we have now checked off three key items on our list. The next step is to continue pursuing implementation of our strategy of profitable growth. Not only by continuing to grow organically with the addition of new products and regions, but also by considering acquisition options involving, for example, technologies for drug packaging and administration. We will also expand our business in the emerging markets and make carefully weighed purchases aimed at consolidating our business in our current core markets.

A moment ago, I referred to Centor. I'm sure you are interested in hearing about how this acquisition has fared since 2015. Now fully integrated into the Gerresheimer Group, Centor is making excellent progress and has met all our expectations in full. Centor has succeeded in further expanding its already outstanding position in the US market.

Excellent quality is both our motto and the focus of our steadily improving operations. We have put a great deal of effort into optimizing our production and inspection processes. Our goal is a culture of zero tolerance for defects, and we are well on our way to achieving that.

The use of cleanroom technology is a key factor when it comes to manufacturing products of the highest quality. This has already been standard practice at many of our plants for a good number of years. During the past 12 months, we constructed new cleanrooms as well as updating and improving existing ones at plants in Brazil, Poland and India in particular.

Our global machine strategy has been another key focus for quite some years.

The goal is to utilize the same state-of-the-art technology for the production of injection vials all over the world. In the Americas, implementation is already complete. Europe is next, to be followed by our plants in Asia.

In the southern US state of Georgia, we have expanded production for a substantial new inhaler order. This is a major contract and a key product

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enabling us to become stronger in medical plastic systems in the US as well.

Last but not least, we made huge investments in our cosmetic glass factory located in the German town of Tettau, which included converting a furnace as well as expanding our decorating and finishing capacities for the discerning cosmetics industry.

I would now like to present a few examples of significant innovations we have achieved during the past 12 months.

In Europe, we launched production of a prefillable syringe made from high-performance COP. The syringe is particularly well suited to drugs with highly exacting requirements.

We created a new category of glass that we call Elite Glass. This allowed us, for example, to develop injection vials of especially high quality and resistance to breakage, which is vital for certain types of medicines and for safety on the filling line.

The name BioPack stands for an entire family of plastic packaging for drugs and cosmetics. What is new here is that we have replaced the traditional plastic granules manufactured from crude oil with granules made from renewable raw materials such as sugar cane.

Our customers in the cosmetic glass industry are constantly demanding more and more of us, and we have responded with over 100 product innovations year after year. And those 100 product innovations exist in a wide variety of highly exacting decorating and finishing options.

The approach we take is targeted to the market. We have segmented our products and services to meet the precise needs of our broad customer base, which ranges from major international pharmaceutical enterprises and makers of generic drugs to specialty pharma and biotech companies.

In this process, quality in terms of zero defect tolerance along with reliable productivity and supply chains are of the utmost importance. Thanks to our local manufacturing structure, we are able to supply customers across the globe. And we offer a wide range of solutions. With respect to new drugs and requirements—such as those relating to biotech drugs—we are currently setting up a new organizational unit that will specialize in the development and marketing of new types of solutions to ensure that our customers' needs are met.

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This brings me to our key figures for financial year 2016—a year in which we again succeeded in attaining profitable growth.

Revenues increased by 7.2% year on year to EUR 1.375bn. On a constant exchange rate basis, we had forecast revenues of EUR 1.4bn with a target corridor of plus or minus EUR 25m. Our exchange rate-adjusted revenues of EUR 1.383bn reached that target, albeit at the lower end of the guidance range.

Growth in the Plastics and Devices Division came notably from Centor, which we purchased in 2015. But we also made gains in our inhaler business. Development and tooling revenues were likewise slightly up on the prior year.

The US business of our Primary Packaging Glass Division performed well in the past year. We also saw growth in glass cosmetics packaging in 2016. So, all in all, 2016 was a satisfying year in terms of revenues.

Adjusted EBITDA in 2016 stood at EUR 307.8m, marking an increase of 17.2% over the previous year. Our target for adjusted EBITDA on a constant exchange rate basis was EUR 305m, plus or minus EUR 10m. Here we were at the upper end of the guidance range with EUR 311.3m. The adjusted EBITDA margin was up nearly 2 percentage points to 22.4%. This improvement was based on the portfolio changes we made in the past two years, though it also reflects the success of our initiatives to achieve greater efficiency and productivity.

The margin in the Plastics and Devices Division increased by 4.7%, largely as a result of the profitable Centor business—which was included for the first time for the full 12 months. However, the other Plastics and Devices business units also performed well, particularly in terms of the customer mix as well as productivity improvements notably in medical plastic systems and syringes.

The margin decline in Primary Packaging Glass was due to the sale of the glass tubing business in 2015. Excluding that sale, margins improved slightly in our glass business, especially in the injection vial, ampoule and cartridge business in North America.

The solid performance of adjusted EBITDA is reflected in our adjusted earnings per share, which were up 23.8% to a new record high of EUR 4.22.

As you can see in the table to the right, our capital expenditure amounted to EUR 113.2m. This corresponds to 8.2% of revenues and is close to our target figure of around 8%.

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The operating cash flow margin reached a record high of 14.3% thanks to the rise in EBITDA and the improvement in net working capital as a percentage of revenues in 2016.

A few comments on our balance sheet ratios: Equity rose by 9.3% to EUR 763.3m, meaning that the equity ratio is now 32.1%. This increase was primarily due to the good performance of net income.

The upward trend in adjusted EBITDA and the improvement in cash generation in conjunction with the sale of Life Science Research resulted in a reduced debt level. As of November 30, 2016, net debt amounted to EUR 788.2m.

This figure stood at EUR 877.5m a year earlier. We thus succeeded in reducing our net debt by EUR 89.3m.

At the end of 2016, the KPI of leverage—in other words, the ratio of net financial debt to adjusted EBITDA—amounted to 2.6. A year earlier, the leverage ratio still stood at 2.9. The figure of 2.6 is quite close to our medium-term target of 2.5.

On the whole, we can say that we have a very solid and healthy balance sheet. And this gives us sufficient financial leeway for capital expenditure as well as to take advantage of any acquisition opportunities that may arise.

Now that you have gained an overview of our key performance indicators and the growth drivers in financial year 2016, I would like to turn to the regional distribution of revenues.

As I mentioned earlier, we have a global setup with manufacturing operations in 14 countries.

We sell our products in 97 countries on five continents.

The US accounts for 26% of our revenues, although Europe remains our most important region. We generate 24% of revenues in Germany alone, and another 33% in all other European countries. A total of 15% of revenues is generated in the emerging markets.

Even though the year 2016 saw increased uncertainty and fluctuation, drug sales in those regions are still set to increase significantly in the coming years based on the long-term trend. We plan to utilize our existing plants in Brazil, Mexico, China and India to further expand our presence and participate in the growth trend.

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I would now like to direct your attention to our long-term performance to date. This slide shows the changes in revenues, adjusted EBITDA and adjusted earnings per share for the period from 2011 to 2016, after adjustment for discontinued operations comprising the Life Science Research Division.

Over the past five years, our average revenue growth was 6.4% per year. Adjusted EBITDA increased by 8.3% annually—in other words, faster than revenues.

Adjusted earnings per share grew by 11% per year.

Even though revenue growth fluctuated somewhat during those five years, the trend in adjusted EBITDA and adjusted earnings per share proved sound over the period. We achieved this through both organic growth and selective acquisitions.

However, our focus has not wavered throughout: The patient and patient safety come first. That is why we place exacting standards on the quality of our products, because at the end of the day it is health and well-being that counts.

This brings me to our share price.

Starting from a strong share price of around EUR 75 at the beginning of financial year 2016 on December 1, 2015, our shares dropped in value during the initial weeks of the financial year in line with the general downturn on the stock markets to fall to a low of EUR 57.10 for the financial year.

In the context of an ongoing recovery, our shares rose to a price of EUR 72 in mid-April 2016 and fluctuated within a range of EUR 65 to EUR 76.86 as the year progressed. The latter figure represents our new all-time high, attained on September 6, 2016. Gerresheimer shares brought the financial year to a close with a share price of EUR 68.85 on November 30, 2016.

Following another rise to EUR 76 in mid-January 2017, our shares have ranged between EUR 71 and EUR 76 ever since.

We intend for you, as our shareholders, to participate in the success of financial year 2015/2016, which is why we on the Management Board, together with the Supervisory Board, have decided to increase the dividend again.

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We therefore join with the Supervisory Board in proposing a dividend for financial year 2016 of EUR 1.05 per share. This equates to a payout ratio of 25% of adjusted net income after non-controlling interests.

It also represents a 23.5% dividend increase. We are thus able to raise the dividend for the sixth year running. I hope this proposal meets with your approval. Because with it, we are demonstrating our confidence in our Company—and not just today but above all with regard to our business performance going forward.

Ladies and Gentlemen,

We create products that make a meaningful contribution to human health and well-being. For each of our products, we have a responsibility toward our customers, although our true responsibility is to the patients. This is why responsibility is one of our corporate values. For us, corporate responsibility also means protecting the environment.

We do this on the product side as well as in manufacturing and at our plants. I already mentioned BioPack, our new product line produced using renewable raw materials.

At our plants, we set great store by the efficient utilization of energy and raw materials. More and more of our plants have been certified to the international ISO 14001 and ISO 50001 standards for environmental management and energy efficiency. Every time we overhaul a glass melting furnace, we pay close attention to future energy savings.

We recycle a high percentage of cullet when melting glass. At all of our plants, we work relentlessly to reduce the use of resources, whether by implementing new technologies for cleanrooms and cooling systems or for using solar energy.

As a company with a high level of energy consumption, it is vital that we have our annual progress reviewed—not just internally but externally as well. That is why, for eight years now, we have been involved in environmentally friendly production as part of the Carbon Disclosure Project. This is the world's biggest initiative to reduce carbon emissions.

Our environment strategy is targeted at reducing the ratio of emissions to revenues. We met that target once again in financial year 2016 with a year-on-year reduction of 15.2% in the ratio of emissions to revenues. This is the biggest percentage improvement since we began taking part in the project.

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Customers are also keenly interested in this topic. More and more of our customers are auditing us in line with environmental and corporate social responsibility aspects.

At the end of financial year 2016, Gerresheimer had a total of 9,904 employees worldwide. These men and women represent the cornerstone of our success.

This is because it is not machinery or factories that make us successful, but our employees' commitment, dedication and willingness to take on responsibility.

A crucial factor here alongside employee training and development is involving employees in important issues. We have illustrated a few examples of this in a dedicated section at our Annual Report.

Here in Germany, it goes without saying that we work to train young people to become skilled professionals. Our training rate is above average, and we have not lessened our efforts here in the least.

The quality of our training programs is high. Our graduates win prizes on a consistent basis, not only regionally but all across Germany. We are increasingly transferring our German model for success to our international locations.

For some years now, we have been training young people in line with the German model at our Czech plant in Horsovsky Tyn. And last year, we launched an initiative together with the governor of the southern US state of Georgia to initiate this type of training in Peachtree City, Georgia as well.

In addition to employee training, employee development and integrating modern-day media directly into the work routine are important to us. We are increasingly making use of digital media to visualize processes and for training purposes as well as to give employees direct instructions as they perform their work. Just like young people learn to bake or repair cars from YouTube tutorials, we are incorporating videos into our training materials to an ever greater extent. This not only helps us achieve greater standardization of our workflows across the globe but also gives our employees the opportunity to introduce their own ideas for improvements using digital media.

At this juncture, it is important to me to emphasize once again that the long-term, global success of the Gerresheimer Group would not be possible without the dedication of all of our employees. I would like to thank our entire workforce, also on behalf of my colleagues on the

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Management Board, for their excellent teamwork. We would not be where we are today without the dedication, motivation and ingenuity of our approximately 10,000 employees worldwide.

Allow me to briefly describe our start to the new 2016/2017 financial year.

Our first-quarter revenues were slow, as expected, decreasing by 5.4% to EUR 302.8m.

On an organic basis—meaning adjusted for exchange rate effects, acquisitions and divestments—the revenue decline was 6.2%. In particular, there was a decrease in revenues from medical devices such as insulin pens, skin-prick aids for diabetics and asthma inhalers.

This also includes revenues from development services and tools for new projects. Fluctuations in these types of revenues are normal and standard as they primarily track the billing of large-scale customer projects and are not continuously generated.

Having said that, the order situation and the number of projects remain good. As expected, medical system revenues from certain pharma customers for which we are the sole supplier saw a decline.

Revenues were slightly down on the prior year in the area of Primary Packaging Glass—in other words, products such as pharma bottles, injection vials, cartridges and ampoules—due in particular to uncertainty in the North American market and restraint on the part of major accounts in placing orders. By contrast, we reported an increase in our glass packaging business for cosmetics in Europe.

Now let’s turn to our earnings: Despite the revenue decrease, we succeeded in maintaining the adjusted EBITDA margin at 19.8% thanks to our ability to respond flexibly to the order situation. With regard to the consistently weaker first quarter in any given year, this is a repetition of the record margin achieved in the prior year.

Adjusted EBITDA went down in the first quarter from EUR 63.5m to EUR 59.9m as a result of the revenue decline. At constant exchange rates, adjusted EBITDA came to EUR 59.8m.

Adjusted earnings per share from continuing operations after non-controlling interests were EUR 0.60 in the first quarter, as against EUR 0.72 a year earlier.

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Measured as net financial debt to adjusted EBITDA, the leverage ratio of 2.6 showed no change relative to November 30, 2016.

We now come to the outlook for 2017, which has not changed.

Our expectations for consolidated revenues at constant exchange rates in financial year 2017 remain, for the time being, at the lower end of the guidance range of approximately EUR 1.405bn to EUR 1.455bn.

We remain optimistic about adjusted EBITDA on a constant exchange rate basis, which we expect to increase to around EUR 320m, plus or minus EUR 10m.

Adjusted earnings per share are projected to rise to a figure ranging between EUR 4.20 and EUR 4.55 per share. The prior-year figure was EUR 4.07 per share after adjustment for the sale of Life Science Research.

Capital expenditure in financial year 2017 is forecast to account for around 8% of revenues at constant exchange rates.

Our expectations through to the end of 2018 also remain the same:

We are aiming for average organic revenue growth of between 4% and 5%.

For the adjusted EBITDA margin, we have set a target of around 23% for 2018.

Our capital expenditure ratio will be maintained at approximately 8% of revenues.

We anticipate that average net working capital as a percentage of revenues will be around 16%.

With respect to the operating cash flow margin, we forecast a figure of approximately 13%.

Our long-term targets are:

A return on capital employed (ROCE) of at least 12%.

And a ratio of net financial debt to adjusted EBITDA of around 2.5.

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Our dividend policy remains constant: We plan to distribute between 20% and 30% of adjusted net income after non-controlling interests to our shareholders in the form of a dividend.

We took advantage of the year 2016 to improve both the positioning of the Company and its focus.

Our long-term growth trends are fully intact, despite the increase in short-term uncertainty seen at present.

We are well versed in rapidly adapting our organization to fluctuations, as evidenced by our success in stabilizing the margin at a high level in the first quarter of 2017.

Ladies and gentlemen: I remain highly optimistic that Gerresheimer will continue to successfully pursue a path of sustained growth.

In my view, Gerresheimer is a very well positioned company that is unique in the industry in terms of its breadth and international setup. What I especially value in this Company is our employees' dedication and commitment, which extends all the way from machine operators and plant managers through to corporate management.

One factor in our Company's success is the culture of trust that characterizes the teamwork between our employees, our business partners, our Supervisory Board and our works councils. I would like to thank all of you, also on behalf of my colleagues on the Management Board, for your support and dedicated hard work.

Thank you for your attention. My colleagues and I will now be happy to answer any questions you may have.

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