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Speech

by

Rainer Beaujean

Speaker of the Management Board

and Chief Financial Officer

of Gerresheimer AG

on the occasion of the

Annual General Meeting

April 25, 2018

10:00 a.m.

CCD Ost Duesseldorf

(Congress Center Duesseldorf)

– Check against delivery –

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Ladies and Gentlemen, good morning.

I would like to extend a warm welcome—also on behalf of my colleagues on the Management Board—to the Annual General Meeting of Gerresheimer AG here at the Congress Center in Duesseldorf. Thank you for coming.

As Dr. Herberg has just explained, a year ago no one expected that I would be the one standing here today giving you an overview of the financial year. A great deal has happened over the past twelve months, and not just in terms of our Management Board composition. With respect to strategic decisions, innovations and tapping into future growth potential a lot has happened as well. Let me give you some background on those.

Before I take a look at financial year 2017 in just a moment, let me say a few words about the market environment. The year 2017 was characterized by uncertainty. The global pharma market grew significantly more slowly in 2017 than in the preceding years. Especially in the US—the world's largest and most important pharmaceuticals market—there was growing insecurity, also stemming from the debates surrounding healthcare reform, trade policy and tax reform.

The growth of the pharma market slowed during 2017. The most recent market research figures confirm this. Global pharma sales have stagnated. Even in the generic drugs subgroup, sales only gained 1% by volume last year. These external figures from the leading market research organization IQVIA, formerly IMS, back up our observation that 2017 was an unusual year with very restrained growth.

We have also listed the overall conditions that apply to the US, the world's largest pharma market. A positive development is certainly the fact that one of the questions that had been unresolved for quite some time, namely tax reform in the US, was cleared up before Christmas.

That is very positive, especially for our Company. But I will go into more detail on that later.

The future of NAFTA and free trade is still unclear. That leads to uncertainty for both our customers and our Company. The developments on the currency markets, particularly with the US dollar, are also having a major impact. All in all, we are emerging from 2017, a year marked by stagnation, some insecurities among customers as well as a lack of clarity in terms of the regulatory and global trade environments. And we are entering 2018, a year in which our customers are again markedly more optimistic. Our customers' positive developments will help us, so we are also cautiously optimistic for 2018. More on that later.

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I have just laid it out for you:
2017 was a difficult year for the pharma markets, and thus also for our customers. This also resulted in a less than ideal trend for our shares and, of course, we are not satisfied with that overall. Now for the details: Our share price fluctuated considerably during 2017. Our shares rose in the first few months of the year, reaching an all-time high of around EUR 78 on June 2, 2017. In connection with the general weakening of the markets and in overall terms more cautious announcements from pharma companies, our share price then also came under occasional pressure, reaching its lowest point of the financial year 2017 on September 5, 2017, at around EUR 61. By the November 30, 2017 reporting date, the share price had recovered, without news, to around EUR 67.

With the publication of the consolidated results for our financial year 2017 on February 22, 2018, the share price fell again to close on February 23, 2018 at EUR 60.90, its lowest level in the first quarter of 2018. This volatility reflects the uncertainties currently shaping the capital markets. Upon publication of our first-quarter figures on April 12, 2018, the share price fell that day. However the share price recovered recently to approximately EUR 68.

The Management Board's commitment and that of Dr. Herberg, Chairman of the Supervisory Board, are underscored by our purchase of more shares for our personal portfolios. We, too, are confident of the share's upward development.

Allow me now to go over developments in the financial year 2017 and the main performance indicators with you in greater detail.

Even though we had an exceptionally strong final quarter, our revenues ended the financial year 2017 with a slight decrease of 2.0% to EUR 1,348.3m. On a constant exchange rate basis, revenues stood at EUR 1,361.6m, down 1.8%. In particular, we had lower unit sales of glass packaging for drugs in the US. There was also a drop in demand in medical plastic systems and notably inhalers among some of our pharma customers where we are the sole supplier.

Despite the reduction in revenues, we succeeded in improving other key performance indicators. Full-year adjusted EBITDA rose by 1% to EUR 310.8m. Profitability, measured as the adjusted EBITDA margin, was 23.1%, which is 0.7 percentage points above the already strong prior-year level. This includes a positive one-off effect, however—namely in the amount of EUR 3.6m from measurement of the put option on our Indian subsidiary Triveni—without which our adjusted EBITDA margin is a good 22.8%. Adjusted earnings per share stood at EUR 4.06.

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Capital expenditure came to EUR 118.6m. That puts our capital expenditure, excluding purchase of licenses, at 8% of revenues at constant exchange rates, which is as planned. The main focuses of capital expenditure were on capacity expansion for an inhaler contract at Peachtree City in the USA and at our Horsovsky Tyn plant in the Czech Republic. Further investment spending in Europe and Asia related to state-of-the-art production facilities for the manufacture of injection vials together with decoration and finishing capacity for cosmetic glass.

Operating cash flow, at EUR 204.6m, was one percentage point up on the prior year. Equity went up by 3.4% to EUR 789.5m. This increase is attributable to the positive impact of net income.

We were able to reduce net financial debt by 9.6% to EUR 712.7m as of November 30, 2017. Adjusted EBITDA leverage (net financial debt to adjusted EBITDA) was 2.3 times at the end of November, below the prior-year figure of 2.6 times. This means we undercut our medium-term target of around 2.5 times. Our net asset position remains very good. A EUR 250.0m promissory loan issue was successfully completed in fall 2017, optimally paving the way well in advance for redemption of the EUR 300.0m bond issue in spring 2018.

To all our shareholders:
Your participation in our financial success is important to us. Although net income experienced a slight drop, the Supervisory Board and Management Board jointly propose to the Annual General Meeting that the dividend should be increased for the seventh year in a row, because we believe in our Company's long-term success. We propose raising the dividend from EUR 1.05 per share in the prior year to EUR 1.10 per share now. Hence, 27.1% of the adjusted net income after non-controlling interests is to be distributed to shareholders.

Ladies and Gentlemen,
As I mentioned at the outset: The financial year 2017 was not an easy one for us from an economic perspective. It was marked by uncertainty in the pharma and healthcare markets relevant to us. Nevertheless, it is generally true that, despite the slower growth in 2017, the underlying megatrends and thus growth drivers still remain valid and applicable. These include:

One: The aging society and the associated increase in chronic illnesses in many countries.

Two: Many generic drugs growing faster than the overall market.

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Three: More and more people in emerging economies such as China, India and many other countries in Southeast Asia as well as South America having access to the health system.

Four: Increasing regulatory rules and requirements and the associated opportunities for quality suppliers such as ourselves.

Five: New medications, many of them biotech drugs, coming onto the market.

Six: The growth of the key trend toward self-medication.

We can take control of creating growth opportunities for Gerresheimer from these megatrends. That is why we made important decisions in our operating business as well as in developing new products and solutions in 2017.

In this context, we must bear in mind the cycles in which the pharma markets move. Unlike many fast-paced, innovation-driven markets such as the digital economy, telecommunications and others, our cycles typically last five to ten years. And if we step back and look at longer periods, we see—if we leave out 2017 as an exception—that over the past five, seven or even nine years, we have always maintained an average growth rate of around 4%. Such growth is only possible if you invest in production capacities and in improving productivity overall. Negative growth as in 2017, however, must not cause anyone to call the Company's basic strategic objectives into question. That is why we will be investing around 4% of revenues in growth projects again in 2018. Our internal rule of thumb here is: 1% growth in three years' time takes around a 1% investment today. Here again you see that, while we believe in the megatrends described earlier, we are also confident of our good position with our customers and—not least—in this Company's ability to perform and attain lasting success.

At this point, let us take a closer look at the markets we are active in and how we assess them. In recent months, we have once again made an in-depth appraisal of our target markets. Generally, they are all markets of considerable size and attractiveness; we already have a high market share in some, but a low share in others.

The overall market strategically relevant for us comprises a total volume of around EUR 15bn. The market for cosmetic glass makes up about EUR 1.8bn of that. We put pharma glass at some EUR 2.2bn. The market for plastic pharmaceutical packaging, caps and closures, at around EUR 5.8bn, is especially large. Prefillable syringes amount to about EUR 0.9bn. And the major area of drug delivery systems with a broad range of products accounts for a market volume of some EUR 4.0bn.

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Looking ahead, we estimate the potential for cosmetic glass, pharma glass and plastic pharma packaging in the range of low single-digit annual growth rates. But the global market for plastic pharma packaging in particular is so large that we still see a great deal of potential for us here. For prefillable syringes and drug delivery systems, we project potential growth for us in the mid single digit percent range. Drug delivery systems include not only insulin pens and asthma inhalers, where we are already a very strong market player. This category also comprises autoinjectors, pumps and many other products, especially with digital interfaces, where we see a lot of room for growth. We will be improving our product range in this category, whether through organic approaches or possibly through acquisitions.

So we know where the potential lies. As always, in terms of how the business models for this growth potential will ultimately look in detail and what margins can be expected, we regularly scan everything project by project, market by market, and calculate all the figures precisely.

Ladies and Gentlemen,
Our primary objective is crystal-clear: profitable growth. The initiatives we are taking to achieve are based on four growth areas that are closely intertwined. In parallel, we are expanding our quality and cost leadership positions further still.

The four growth areas are:
- Customers
- Innovation
- Regional expansion and
- Expanding our value chain

I would like to go into these four growth areas with you in detail.

Our first growth area: Customer acquisition.
On the customer side, there are definitely possibilities for us to grow. After all, we have a uniquely broad product portfolio with which we serve a diverse customer base. We will further expand our sales, marketing and technical services in order to attract new customers. These efforts are not about major investments but targeted measures which are, of course, accounted for in our budgets.

As for biotech customers, we have made a good start with the focused approach in the new Gx Solutions unit. We will leverage this to win still more customers in this segment, and are expanding it into an incubator for product development.

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Here is an example of biotech customers and suitable products: Prefillable syringes for biotech drugs already account for one-third of our syringe revenues.

Our second growth area: Innovation.
Innovation plays a key role at Gerresheimer. Not only with products, but also with processes and services.

A handful of examples:
New decoration options for cosmetic glass expand our value-creation capabilities. This enables us to offer existing and new customers a broader range of services. Incidentally, this is a line of business with healthy margins.

Another example is Elite Glass. Elite Glass is a combination of product and process innovation. These are premium-grade injection vials made from type 1 borosilicate glass that achieve significantly higher quality during the forming process because there is no glass-to-glass contact.

Do we have to develop all these things ourselves and increase our R&D budget?

Not necessarily. It can also make sense to set standards within our industry by partnering with strong companies, including our competitors.

An example of this is the joint development of a safety system for syringes we developed in collaboration with a partner. An exceptional growth market that, even today, is still characterized by a range of highly sophisticated solutions.

Or, as another example, our collaboration with a competitor on standardized packaging of prefillable, sterile injection vials. This market for sterile, prefillable injection vials is growing quite rapidly. That is because these products can be well suited for use with biotech drugs.

We will be building up production facilities for these sterile, prefillable injection vials at our plant in Buende, Westphalia, which forms the core of our expertise gained from manufacturing prefillable syringes. So we are installing a new production line including washing, using proven, patented packaging technology. The new production line goes into operation in Buende in 2019. Just to be clear: We are already supplying our customers with samples of these vials.

Our third area of growth is regional expansion. By this we largely mean, of course, expansion into rapidly growing emerging markets. This is one focus for us.

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We are continually assessing markets and opportunities in locations where we already have a presence, such as China, India, Brazil, Mexico and Argentina. These are countries where we can also imagine making acquisitions in order to reach new customers or market segments.

Furthermore, we have an eye on additional markets, including South East Asia, the Middle East/North Africa and South America. Acquisitions are one option here. Another option, depending on the country and existing customer relationships, could be alliances and investments. All the while, of course, taking our clearly defined criteria into consideration.

Expansion can also refer to growth within existing regions and markets. And consolidation, too, can play a role should opportunities arise.

To give you a very recent example of our progress in regional expansion: In early April, we decided to exercise our option to purchase the remaining 25% of shares in our Indian subsidiary Triveni, which will further strengthen our plastic packaging business on the subcontinent. The purchase price for this stake is expected to be in the low double-digit millions of euros.

Our fourth and final growth area: optimizing our value proposition—or optimizing our value chain, if you will. We aim to offer our customers end-to-end solutions and not just individual products, more so than we have done in the past. This also includes contributing our support and expertise in validation and regulation.

A specific example is our investment in a new facility for small batch production of glass syringes and sterile glass vials in Wackersdorf, Southern Germany. Small batch production is already a success for medical plastic systems. Now we are transferring this success formula to small batches of prefillable glass syringes and vials, also to develop new or customer-specific products. To do this, we are building a 3,000-square-meter small batch production line in Wackersdorf that will be up and running next year.

We will also be making major investments in our manufacturing facilities for prefillable glass syringes in Buende, Westphalia, where we are building a cutting-edge production line, the RTF5. It is based on the successful RTF4, whose production technology we are refining. This will enable us to serve the discerning market for biotech drugs even better.

As to drug delivery devices, which are complex products, we are also frequently asked how we can augment our offering. We envision three approaches here, which can certainly be combined.

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Firstly, we intend to further expand our strengths in production. For instance: Of all our facilities, the plant in Horsovsky Tyn, Czech Republic is now in the highest demand. There, we showcase how complex, sophisticated production can work extremely well in a state-of-the-art plant in Eastern Europe.

Secondly, we aim to expand the areas of design, pharmaceutical assembly, services and technologies. Industrial design falls under the purview of our subsidiary, item.

In addition, we possess a pharmaceutical filling permit to mount prefilled medicine containers into end products, such as prefilled insulin cartridges in a pen. That relieves the pharma company of an extra production step.

Thirdly, we want to introduce our own concepts, prototypes and proprietary platforms.

What do we mean by that?
Platforms can be a suitable solution for generics producers or smaller pharma companies. As far as networking and digital interfaces are concerned, we are naturally aware that we are not an IT company, nor do we aim to become one. But we can work with the right partners who have experience with electronic components. It goes without saying that this is more of a long-term project, but one that we can imagine pursuing with our own developments, through partnerships or also through acquisitions.

Ladies and Gentlemen,
The entire management team has a clear priority: that of quickly returning to profitable and sustained growth. We have successfully paved the way for the right short and long-term measures and have set clear strategic priorities in the four areas just mentioned: customers, innovation, regional expansion and value proposition.

All in all, we have set ourselves the goal of raising our Gerresheimer Return on Capital Employed from the current target of at least 12% to around 15% over the long term, essentially to be driven by revenue growth.

Gx ROCE is a group-level profitability indicator reflecting how efficiently we use capital in the business. It is a long-term indicator for the Gerresheimer Group and an important target for the top management team here.

Ladies and Gentlemen,
As we only published our first quarter figures two weeks ago, I would like at this juncture to give you a brief update in this regard. Our quarterly figures were in line with expectations. As announced, there was a one-off positive effect from the US tax reform in the first quarter due to the

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remeasurement of deferred tax assets and liabilities at our US companies. Adjusted earnings per share is higher as a result; I will come back to that in a moment. Our balance sheet and cash flow reflect our first quarter operating performance.

Summarizing the market environment in the first quarter:
1. We still face a headwind from the weak US dollar.
2. Higher purchase prices on plastic granules for our plastic pharma packaging slightly increased our costs in Plastic Packaging during the first quarter. We have price escalation clauses for such an event in customer contracts, but these usually only kick in with a three-month time lag. So that is more of a temporary effect in this quarter.
3. Overall, we remain cautiously optimistic for 2018, keeping in mind that key decisions with a potential impact on our clients in North America in particular are still pending. These notably include possible changes in relation to NAFTA, the North American Free Trade Area.

We see a number of positive signs for our business in the second half of the year. But we will wait out the second quarter to see how these trends materialize over the year as a whole. I am often told that we are more conservative and more cautious than some of our customers and competitors. But let me remind you that 2017 was a surprisingly weak year for all of us throughout the health industry. This is why we are cautious and prefer to stay conservative in our pronouncements early in the year.

Allow me briefly to explain the most important figures for the first quarter. The first quarter of 2018 saw us slightly increase revenues at constant exchange rates to EUR 299.2m. On an organic basis—meaning adjusted for exchange rate effects, acquisitions and divestments—revenues consequently went up by 0.4% on the prior-year quarter.

Revenues from development services and tooling were down in the quarter.

There was good sales performance in medical plastic systems. The inhaler project in North America performed especially strongly and more than made up for lower demand for other medical plastic systems from a number of customers where we are the sole supplier.

Pharmaceutical plastic packaging revenues picked up sharply in Brazil and India. Due among other factors to the severe influenza season, there was also fairly strong demand for plastic vials for prescription drugs in the USA.

Revenues from glass primary packaging in North America, on the other hand, remained weak. The relatively marked reticence on the part of a number of major pharma customers there continues and, in our view, the

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situation is only slowly improving. However, good revenue performance with glass primary packaging in all other regions was able to fully compensate for this, notably as a result of good sales of cosmetic glass in Europe and pharma glass in China.

Due mainly to the change in the USD exchange rate, reported revenues fell in the same period by 4.1% to EUR 290.4m.

In the first quarter of 2018, adjusted EBITDA at constant exchange rates decreased as budgeted to EUR 54.9m. The revenue performance in the engineering and tooling business had a slight negative impact on adjusted EBITDA here. Adjusted EBITDA was also adversely affected by higher costs of plastic granulate, which we can only pass on to customers with a time lag of several months. In sales of glass primary packaging, lower revenues in the North America region with the attendant lower utilization of installed capacity were a major factor behind a decrease in adjusted EBITDA. As in the prior-year quarter, there was also a scheduled furnace overhaul. Adjusted EBITDA after exchange rate effects came to EUR 52.6m, a drop of 12.1% against the first quarter of 2017. Consequently, at 18.1%, the adjusted EBITDA margin is thus likewise 1.7 percentage points down on the prior-year quarter. Due to the tax effects mentioned earlier, adjusted earnings per share jumped from EUR 0.60 in the first quarter of the prior year to EUR 1.85 in the first quarter of 2018.

This is relevant in determining the dividend proposal for the financial year 2018 to be paid out in 2019—even though the USD 52.9m one-off effect from the US tax reform via deferred taxes is a non-cash effect.

As in previous years, our guidance is on a constant exchange rate basis. We put long and careful thought into choosing the right approach and ultimately decided to use the average exchange rates for the financial year 2017 as the basis for our forecast. The most important currency here is the US dollar, which is expected to have the largest exchange rate impact on our Group currency once again in 2018 as it accounted for about a third of Group revenues in 2017, or some 40% of adjusted EBITDA. Our exchange rate assumption for the US dollar is approximately USD 1.12 to EUR 1.00. As before, a rise or fall in the US dollar against the euro by about one cent has an impact of around EUR 4m on revenues and EUR 1m on adjusted EBITDA. Another point that is important to understanding our business model is that because of our production locations in the USA and financial debt in US dollars, fluctuations in the US dollar/euro exchange rate have no material impact on Group earnings performance and essentially only result in translation effects. Incidentally, you will find a full breakdown of the exchange rate assumptions used in our guidance on page 103 of our Annual Report.

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And now to our outlook itself: With regard to revenues, we are taking the full-year 2017 figure as the lower limit, meaning EUR 1.348bn. For the upper end, we expect Group revenues at constant exchange rates of up to approximately EUR 1.4bn. Adjusted EBITDA at constant exchange rates is expected to be in a corridor of EUR 305m to EUR 315m. Capital expenditure should once again amount to around 8% of revenues at constant exchange rates.

As we have demonstrated with recent projects, we exercise great discipline in the employment of capital. Alongside strict strategic criteria, the overriding factor here is our ability to generate value. We measure this against the two Gerresheimer performance indicators ROCE and RONOA (return on net operating assets). Gx ROCE I explained earlier.

Gx RONOA provides a good way of comparing the performance of different companies as it excludes acquisition effects such as goodwill. With our current Gx RONOA of 27.3%, we compare very well with our competitors.

I spoke about capital expenditure in detail earlier on, and likewise about acquisitions. Our leverage target is known. We believe a ratio of net financial debt to adjusted EBITDA of around 2.5 times to be right for Gerresheimer. While we would tolerate a temporary increase in leverage for relevant acquisition opportunities, we will always aim for an investment-grade rating in the long term. And our dividend policy is likewise known to you: As before, we aim to distribute 20–30% of adjusted net income after non-controlling interests.

Now I'd like to address a topic that is justifiably gaining in importance in many companies—especially in the pharma and cosmetics industry: Sustainability, or as many refer to it, corporate social responsibility. At Gerresheimer, sustainability has been a firm fixture in our corporate philosophy for many years. This is reflected in our vision and values as well as in our corporate social responsibility guidelines and our principles for responsible supply chain management. We are continuously expanding our activities in this regard, covering more areas and reporting on our efforts more intensively. For instance, in the current Annual Report we have for the first time based the sustainability chapter on the requirements of the German Sustainability Code, thus fulfilling the legal obligations regarding sustainability reporting a year before we are required to. I recommend that you check this chapter in the Annual Report starting on page 62.

We will continue to focus our attention on the issue of sustainability in the coming years and look forward to reporting on our progress at the next Annual General Meeting.

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Ladies and Gentlemen,
I have said quite a bit about markets, customers, growth areas, key financials and other topics. But let's be honest: Gerresheimer's longstanding global success would not be possible without the dedication of all our employees. I would like to thank our entire workforce, also on behalf of my colleagues on the Management Board, for their excellent teamwork. Without the tireless hard work, passion and motivation of our 10,000 colleagues around the world, we could never have achieved the success and good standing among our customers that we enjoy today.

Our staff's commitment and skills are very important to us. That is why we are continuing to expand our efforts in training, employee loyalty and employer branding.

For many years, even decades, our co-op education and dual work/degree programs have enjoyed a high priority—especially at our plants in Germany—and are now firm fixtures in the Company. We expanded our offering further still in 2017, launching the GxGo! trainee program. This is not a standardized program with a pre-planned progression. Instead, we adapt the 18-month training concept to each individual trainee. Each one gets to know various areas of the Company at home and abroad, with a fixed home base in a business unit or plant. And each one is supported by a mentor in their business unit and by HR Development in Duesseldorf. We aim to further expand this program, which has started off very promisingly, and increase the number of trainees.

Let me sum up.

Ladies and Gentlemen, a difficult 2017 is behind us. The start of 2018 was as expected. For the rest of 2018 and for subsequent years, the entire management team and all of us share one clear priority: to quickly return to profitable and sustainable growth. We have set the right course with the appropriate short- and long-term measures and have defined clear strategic priorities in the four growth areas I have described.

With our very good pipeline of innovations, our outstanding access to pharma and cosmetics customers around the world, our unique footprint of factories across the globe and most notably our dedicated workforce of around 10,000 colleagues, I look toward Gerresheimer's future with great optimism.

One factor in our success is, of course, the culture of trust that shapes 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

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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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