

Düsseldorf, March 2013

## Letter to the Shareholders

### Ladies and Gentlemen,

Herewith I cordially invite you to our Annual General Meeting.

We are delighted to report very positive results for 2012, a year in which we achieved all our goals. Compared to the prior year, our revenues increased by a substantial 11.4 % to EUR 1,219m. On a like-for-like exchange rate basis, this corresponds to revenue growth of 9.8 %. The earnings situation also improved in 2012, with adjusted EBITDA going up by almost EUR 20m to EUR 237m and an adjusted EBITDA margin of 19.4 %, which is in line with our forecast of about 19.5 %. 2012 was a good year for Gerresheimer AG.

As always, we want you as our shareholders to participate in the positive development of our business. The Management Board and Supervisory Board will therefore jointly propose a dividend of EUR 0.65 per share at the Annual General Meeting for the financial year 2012. This equates to a payout ratio of 25 % of adjusted net income and represents an increase of 8.3 % compared with last year's dividend. Contrary to our previously published statements in connection with the 2012 annual financial statements and unlike in previous years the dividend is not payable free of taxes to shareholders who are residents of Germany, as a result of Gerresheimer AG's tax situation.

In the year 2012, our business with the pharmaceutical industry achieved strong growth rates again and proved to be relatively immune to economic cycles at the same time. Sales of primary packaging glass and plastic products and drug delivery devices developed very dynamically and also the more cyclical cosmetic packaging and laboratory glassware businesses reported significant increases in revenues and profits again.

This development is mainly driven by the steadily increasing number of chronic diseases related to civilization-induced and environmental changes. As a result, the demand for medications for the treatment of asthma and diabetes is on the rise. Moreover, Gerresheimer benefits from mega-trends such as demographic change and population growth, which will lead to an increase in demand for healthcare. This means there will be higher demand from the pharma and healthcare industry for easy-to-use and safe drug delivery devices that enable patients to self-medicate.

The forecast for the global economic development for the year 2013 is pretty much comparable to the prior year's level. The yet unresolved debt crises in the European Union and the USA are dampening growth expectations. Accordingly, low growth rates or slightly declining growth rates are forecast for several countries. This might affect our more cyclical cosmetic glass and laboratory glassware businesses. Our stable business with the pharmaceutical and healthcare industry, however, which represents more than 80 % of our revenues, makes us very optimistic that we will remain on firm course for profitable growth also in 2013.

We are also aiming to profit from the very positive developments in the fast-growing emerging markets, particularly China, Brazil and India, where the pharma and healthcare industries' growth trend looks set to remain very dynamic. Our strategy of gaining market access directly through acquisitions of locally leading companies has once again been proven right. This is strikingly illustrated by the impressive performance of our two most recent acquisitions in Brazil and India

in 2011 and 2012, respectively. Also in the future, we intend to grow the Company both through organic growth and by means of acquisitions. Our solid financial base and our long-term financing provide us with a strong framework to extend our market leadership into new regions and to add new technologies to our portfolio in order to continuously improve our competitive position.

My special thanks go to my fellow Management Board member Hans-Jürgen Wiecha, who, in his role as Chief Financial Officer, has made a substantial contribution to the success of Gerresheimer AG's IPO, the refinancing process and our expansion into emerging markets. Now, after eight years in his function as Chief Financial Officer, he left the Company at his own request on January 31, 2013. Rainer Beaujean took over as Chief Financial Officer on February 1, 2013. Mr. Beaujean was already appointed to the Management Board by the Supervisory Board as of December 1, 2012, and I am very much looking forward to continuing working with him.

Gerresheimer employees around the world, in Chicago, Bünde, Horsovsky Tyn, Boleslawiec, Beijing, Sao Paulo, Mumbai and at all the other sites, make an immeasurable contribution to the Company's success. Our employees take on the daily challenges and have every right to be proud of their achievements. Thanks to their outstanding commitment and restless efforts, they made a major contribution to Gerresheimer's success in the year 2012. Therefore, I would like to thank them and express my sincere appreciation to all of our employees on behalf of the entire Management Board.

Many thanks, also on behalf of all members of the Management Board, to our stakeholders, especially our business partners, our Supervisory Board members and our Works Council officials for their trust. We look forward to continuing our cooperative partnership in the future. We would also like to express our sincere gratitude to you, our shareholders, for your confidence in us. We continue to be absolutely committed to ensure that Gerresheimer shares remain a solid investment and I will be delighted if you continue to support us in our efforts to increase the value of the Company.

With kind regards,



Uwe Röhrhoff  
Chief Executive Officer