

Speech

by

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Gerresheimer AG

Annual General Meeting

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– Check against delivery –

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.

Our products make a meaningful contribution to health and well-being. The form and quality of packaging play a crucial part in drug delivery. We work tirelessly in harness with our customers to develop new drug dosage and delivery products. And our products are expected to do more today than ever before.

Our customers spend a lot of time and money on making it easier for patients to take medication. This is not just a matter of simpler design and handling. Most of all, it is about getting patients to take their medication in the first place. Only 40% of drugs are taken as prescribed. This is the real challenge in healthcare today. The majority of patients either fail to take medication altogether or they take it at the wrong time or in the wrong dosage. That reduces the chances of therapeutic success and incurs unnecessary expense.

So in the future there will be demand for packaging that gives acoustic or visual cues to remind the patient. Another type of smart packaging will record when medication is taken out, as a compliance check both for patients and physicians. There are already many products out there that prevent people from taking the wrong dosage. An example is a pill dispenser that allows a set number of tablets to be removed at a time. This means the dose can be calibrated to the age, gender and weight of the patient, and the maximum daily dosage cannot be exceeded.

Many ideas of this kind are visions for the future. But highly reliable drug dosage and delivery are already vital today. The catchwords are safety, precision and ultimate quality. That goes for packaging as much as anything else. And that is our great strength.

Just how these kinds of products are developed and made at Gerresheimer is the focus of our Annual Report this year.

We have put it together like a writing pad, very much like the notepads we use in the workplace every day. As is the way with these things, our staff write in them by hand. So you will find quite a few handwritten annotations and sketches in our Annual Report. I hope you like the result.

That brings me to my review of our business performance in the context of the global economy in 2013.

Global economic review

Europe's major economies showed signs of recovery in the past financial year. Consumer and business sentiment improved noticeably. Meanwhile, the US economy was held back by austerity measures to consolidate the budget.

The euro area economy moved at two different speeds, with the peripheral states showing only a slow recovery. In many cases, enterprise was held back by very tight lending policies. However, the recovery in the core euro area economies was stronger.

German economic growth was fairly robust. Germany put in the largest GDP growth of any euro area economy.

Last year brought with it major challenges for emerging economies. Their currencies fell against the euro and the US dollar, and many of them faced an uphill battle against high inflation rates. This coincided with weaker economic growth in 2013. All the same, emerging economies still grew faster than their industrialized peers.

Turning to our own industry, the global pharma market once again proved robust in 2013. While industrialized countries displayed relatively moderate growth rates, emerging economies showed a far more dynamic trend. The pharma sector profited there from increased public spending on medical care as well as from higher private spending on prevention and health. This is a very positive development for us overall.

Governments' efforts to curb healthcare costs have so far left growth in the pharma industry largely untouched. All the same, producers of generics will become ever more important, including for Gerresheimer. Generally speaking, the pharmaceutical industry is considered insensitive to crises, and as a sector that benefits from sustainable growth drivers. Such growth drivers include demographic change, population growth as well as the increasing numbers of off-patent drugs.

The market for high-quality cosmetic glass packaging put in a good year. Here, we are seeing a continuation of the trend toward very elaborately designed packaging. This goes most of all for glass perfume flacons and cream jars. Demand for cosmetic products was especially strong in emerging markets.

It was a different picture in the market for laboratory glassware, which contracted last year. The American budget deficit left our customers in the USA struggling with sharp spending cuts.

Financial year 2013

We are able to look back on a successful financial year 2013. This is something I am personally very pleased about, since although the past financial year was not an easy one, we overcame all the challenges very well. We achieved all the goals we set ourselves and sharpened our organization's customer focus.

Our customers include the big brands in the pharma and cosmetics industry. We serve them by supplying premium-quality glass and plastic packaging. Some products combine glass and plastic, as in the case of our insulin pens. Our packaging products span a very diverse range. But one thing they have in common is that they are in physical contact with the medication they contain. For this reason, all packaging—like all medication—must be approved by the pharmaceutical regulatory agencies.

Our products once again sold very successfully last year. Group revenues went up in financial year 2013 by 3.8% to EUR 1.27bn. At constant exchange rates, revenue growth was 5.8%. That puts us squarely inside our guidance range, which we had set at revenue growth of 5% to 6% on a constant exchange rate basis.

The increase in revenues mainly reflects our successes in the Plastic Systems, Moulded Glass and Tubular Glass Divisions. Only the Life Science Research Division saw revenues fall, as a result of the market situation. This is just as we expected.

The most important of our Group's key performance indicators is operating income, or adjusted EBITDA. Our adjusted EBITDA of EUR 254.0m at constant exchange rates exceeded the target corridor of between EUR 245m and EUR 250m. Leaving out EUR 7.5m in other operating income from fair value evaluation of the Triveni put option, adjusted EBITDA is right inside the projected range at EUR 246.5m.

Net income rose slightly in financial year 2013 to EUR 68.5m. Earnings per share, like last year, came to EUR 1.98.

Overall, then, I am pleased to report that we attained all targets for financial year 2013. 2013 was a good year for Gerresheimer AG.

Revenues by region

Europe continues to be our most important market, with 58% of Group revenues generated in Europe. North America accounted for 22% of our business. The USA is our second-biggest market. Not only is it home to very many, very large pharma companies. It also has the biggest per-capita healthcare spend in the world. We now generate 17% of our revenues in emerging markets.

Revenues by market segment

We also analyze revenues segmentally based on the markets we serve. By this analysis, as in the prior year, the share of revenues we generate with the pharma and healthcare industry is 83%. We make 11% of revenues with the cosmetics industry. Other business accounts for just 6%.

Operating successes

Concerning our operational progress, I would like to direct your attention to the emerging economies. As you know, we aim to further increase our revenues above all in Brazil, India and China. Reasons include the rising economic fortunes of the emerging economies coupled with the associated growth in demand for healthcare products and services. To this end, we acquired and successfully integrated a company in India in December 2012. With annual sales of some 250 million packaging units, Triveni is one of India's leading producers of pharmaceutical plastic packaging and closures.

Going forward, we will continue to extend our market position with acquisitions of this nature as well as through organic growth. Our priority following acquisitions is always on swiftly integrating the new staff - naturally along with the acquired business itself. We have considerable experience here, and that is a big advantage. For us, attractive regions are first and foremost the emerging markets when it comes to pharmaceutical primary packaging, but also North America when it comes to pharmaceutical application systems.

This two-way split between glass primary packaging and pharmaceutical application systems is now reflected in our organizational structure. To serve our customers even better than before, we have streamlined our corporate structure with effect from the beginning of financial year 2014. Gerresheimer was previously organized in four divisions. These were based on the different technologies and materials we use to manufacture our products. From now on, our corporate structure is product-based. Our three new divisions - Plastics & Devices, Primary

Packaging Glass, and Life Science Research - enable us to move closer to our markets and operate more efficiently.

Capital expenditure

We also invested substantially in growth in financial year 2013.

For one thing, we added more production capacity for plastic pharmaceutical packaging. As a result, we can now turn out inhalers and insulin pens in significantly larger quantities at our Pfreimd plant in Germany and our Horsovsky Tyn plant in the Czech Republic. Likewise at our plant in Buende, Germany, where we produce glass syringes. We built a new fourth production line for these products in the past financial year. In addition, we modernized a number of furnaces in line with our overhaul cycle and invested in the safety and environmental compatibility of our plants.

As suppliers to the pharma industry, we attach utmost priority to quality. Patients' wellbeing depends on the quality of our products. So our customers and we ourselves always put quality first. Our quality pledge means we sell top-quality products at fair prices based on our highly efficient production processes. This made our capital expenditure on quality assurance and improvement especially important also in 2013.

In total, capital expenditure on property, plant and equipment as well as intangible assets ran to EUR 119.1m - a similarly high level to the prior year. The regional focus of this spending was once again on Germany, which accounted for some EUR 48.5m or 41%. This marks a clear commitment to Germany as an operating location, especially considering that we generate 23% of revenues here.

I would like now to give you an overview of our financial results.

Financial stability

Our net asset position remains very solid. Despite the cash outflow on acquiring Triveni in India, the dividend payout and high capital expenditure on property, plant and equipment, the ratio of interest-bearing net financial debt to adjusted EBITDA was 1.7, just slightly more than the prior-year figure of 1.5. The equity ratio increased from 34.6% to 34.9% from one reporting date to the next.

Standard & Poor's most recently set our credit rating at investment grade, BBB-. Moody's, too, continued to reflect our good credit standing with a rating of Ba1.

Dividend

As you will have read in Item 2 of the Agenda, the Management Board and Supervisory Board are proposing a dividend for financial year 2013 of EUR 0.70 per share for approval at the Annual General Meeting. This equates to a payout ratio of close to 23% of adjusted net income after non-controlling interests and represents an increase of 7.7% compared with last year's dividend. By purchasing Gerresheimer shares, you have opted for a growth stock that generally distributes to shareholders 20% to 30% of adjusted net income after non-controlling interests.

We are reinvesting a large proportion of the remaining funds in the organic growth of our Company.

Items 8 and 9

Allow me to go into some of the other items on the Agenda.

I will begin with Item 8. The Amendment Agreement to the Profit and Loss Transfer Agreement with Gerresheimer Holdings GmbH was published on our website on convocation of the Annual General Meeting and is available for viewing today at the desk.

The same goes for the joint report of the Management Board of Gerresheimer AG and the Management Board of Gerresheimer Holdings GmbH on the Amendment Agreement.

I would now like to go over the legal and commercial grounds for the signing of the Amendment Agreement.

There has been a Profit and Loss Transfer Agreement between Gerresheimer AG and its wholly owned subsidiary Gerresheimer Holdings GmbH since 2004. The Amendment Agreement now submitted for approval by the Annual General Meeting modifies the existing Profit and Loss Transfer Agreement in line with current law. The Profit and Loss Transfer Agreement is also brought into conformity with Group contract standards.

A change in tax legislation dated February 20, 2013 has occasioned changes within the Group. For recognition of a fiscal unity for income tax purposes in instances where a German limited liability company (Gesellschaft mit beschränkter Haftung) is the controlled enterprise, the profit and loss transfer agreement entered into for the fiscal unity must now include an express dynamic reference to the provisions of sec. 302 of the German Stock Corporation Act (Aktiengesetz/AktG) governing the obligation to absorb losses.

The loss absorption obligation in the existing Profit and Loss Transfer Agreement meets the prevailing requirements so far. Nonetheless, the legal situation regarding the wording used has not yet been clarified conclusively.

A special legal provision - applicable until December 31, 2014 - makes it possible to eliminate tax treatment risk relating to the wording used to date. For this purpose, the loss absorption obligation must be amended in line with the new law. We aim to take up this opportunity through the Amendment Agreement.

A dynamic reference to sec. 301 AktG is also incorporated into the obligation to transfer profits so as to ensure that, in the event of future changes to sec. 301 AktG, profit transfer does not exceed the amount specified in sec. 301 AktG. This also means that the tax requirements in the German Corporation Tax Act (Körperschaftsteuergesetz/KStG) in respect of profit and loss transfer continue to be met.

The Amendment Agreement provides for a new minimum term of five years from the date the amendments become effective, ensuring that the amended Profit and Loss Transfer Agreement continues to be recognized for tax purposes. This has no effect on the existing right of termination for cause.

The parties' main performance obligations - transfer of profit by Gerresheimer Holdings GmbH and absorption of losses by Gerresheimer AG - remain unchanged in substance.

The changes therefore serve to maintain and standardize the Profit and Loss Transfer Agreement and bring it into line with the new law. They do not otherwise have any financial or operational impact on the companies involved.

This brings me to Item 9 - the legal and commercial grounds for the signing of the Domination Agreement between Gerresheimer AG and Gerresheimer Holdings GmbH.

The Domination Agreement is to be signed in order to maintain the uniformity of control instruments for investments within the Gerresheimer Group. These are characterized by the fact that, for direct wholly-owned subsidiaries having a profit and loss transfer agreement with the parent, instructions are not issued by a shareholders' meeting or resolution but in the form of instructions under a domination agreement. This assures legal certainty when it comes to the parent issuing instructions that are disadvantageous to the subsidiary but advantageous to the wider Group.

Signing of the Domination Agreement also provides the closer organizational integration of Gerresheimer Holdings GmbH into Gerresheimer AG needed to establish a value added tax (VAT) group. This gives Gerresheimer AG and Gerresheimer Holdings GmbH greater flexibility for future organizational changes without affecting the VAT group. The existing VAT group for the main domestic constituents of the Group is financially beneficial to the Group.

Here, too, we have set out in-depth the reasons for the signing of the Domination Agreement in a joint report of the Management Board of Gerresheimer AG and the Management Board of Gerresheimer Holdings GmbH, published on our website on convocation of the Annual General Meeting. The report is likewise available for viewing at the desk.

I would like to ask that you vote in favor of both Item 8 and Item 9 of the Agenda.

Share price

This brings me to my review of our share price performance.

Financial year 2013 saw the stock markets in good shape. Many stocks were very good value. Against a backdrop of relatively low interest rates on fixed-income alternatives, stock prices followed a broad upward trend.

Our share price tracked the positive performance of our business and stood at EUR 49.67 as of November 30, 2013. That represents 26.0% value growth in financial year 2013.

The share price put in a fairly weak showing at the start of the first quarter. It then went over to an upward trend from mid-December 2013 and marked an all-time high at EUR 53.75 on January 22, 2014. However, the gains made were subsequently lost again. The share price stood at EUR 49.42 as of the February 28, 2014 balance sheet date, marking a slight 0.5% price correction overall.

We will do our utmost to ensure the operating success needed to maintain the share price momentum into the future.

Corporate responsibility

We are a manufacturing business. This means we must be all the more careful to protect the environment. We have set ourselves the goal of using natural resources as sparingly as possible. To leave as small an

environmental footprint as we can, we aim to avoid waste. I see this as part of our responsibility. Many of our environmental initiatives therefore go well beyond the statutory requirements of the countries in which we operate. We publish the aims, strategies and outcomes of our environmental protection measures through the Carbon Disclosure Project, the world's biggest initiative to reduce carbon emissions. In financial year 2013, we garnered an award for our efforts in this area.

But the environment is not the only issue here. In our corporate vision and mission, we have set down what is important to us and the maxims that guide us in our work. Our values include:

- Integrity
- Excellence
- Innovation
- Responsibility
- Teamwork.

At all our sites around the world, we work and manage our business in accordance with these principles.

For us, corporate responsibility means maintaining integrity in all our actions vis-à-vis society, our employees, investors, customers, suppliers and the environment.

Only by thinking and acting with an eye to the big picture will we live up to our goal of creating products that make a meaningful contribution to health and well-being.

Q1 2014

I would now like to take a look at how we have done since the beginning of the new financial year. At the same time, you are doubtless keen to hear how we assess the onward development of our Company in the current financial year, and I will come to that shortly.

In the first quarter of the new financial year, our revenues held stable at EUR 297.5m. At constant exchange rates, however, we generated 3.2% revenue growth. The revenue increase was largely driven by our Plastics & Devices Division. The only areas to make a slow start were our US pharma business and our cosmetics business.

We were nonetheless still able to increase operating income in the end. Adjusted EBITDA reached EUR 47.6m, an improvement of 3.3%.

This also led to an improvement in net income, which showed a slight, 0.8% increase on the prior-year quarter to EUR 10.3m. Earnings per share increased by 7.4% to EUR 0.29.

Capital expenditure on property, plant and equipment as well as intangible assets went up by 30.5% to EUR 21.7m. The substantial increase mainly relates to the expansion of production capacity in the Czech Republic. We have also modernized our production machinery for glass primary packaging.

Our net asset position remains very solid. At 1.7, the ratio of interest-bearing net financial debt to adjusted EBITDA in the last twelve months was slightly up on the figure as of the February 28, 2013 reporting date.

Our equity ratio was 35.6% at the end of the first quarter of 2014, which is even a little higher than at the February 28, 2013.

Outlook

This brings me to our outlook.

Our strategy is geared to sustained, profitable growth. For financial year 2014, Gerresheimer continues to anticipate revenue growth of 4% to 6% at constant exchange rates.

We expect operating income - adjusted EBITDA - in the current financial year to be of the order of between EUR 250m and EUR 265m. Largely due to the healthy growth prospects, capital expenditure in financial year 2014 will be on a par with the preceding financial year, representing some 9% to 10% of revenues at constant exchange rates.

Employees

Our Company is excellently positioned, not least thanks to our outstanding workforce. This was once again demonstrated to me with compelling force last year. I am delighted to report the many suggestions for improvement, the best of which we singled out for awards; and, of course, the many young people who are training with us, some of whom have likewise picked up distinctions as the best in their year. In February 2014 we ourselves have been rated as one of the top employers in Germany. In light of this, I would like to thank our entire workforce, both on behalf of my colleagues on the Management Board and personally, for their excellent and constructive work.

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Many thanks too, similarly on behalf of all members of the Management Board, to our business partners, our Supervisory Board members and our Works Council officials for the trust they place in us. We very much look forward to continuing our cooperative partnership in the future.

Conclusion

Allow me to sum up:

For 2014, we are counting on further growth, both in the industrialized and the emerging economies. Time and again, our strategy of gaining direct market access by acquiring local leading companies has proven the right way to go. The sound financial performance of our latest acquisition in India is a shining example. In the future, we intend to go on growing both organically and through acquisitions. With our solid financial base and long-term financing, we are well resourced to achieve this. We aim to extend our strong market position regionally and to add new technologies to our portfolio so as to further improve our competitive position. In the process, we can capitalize on the ever-increasing importance and complexity of drug packaging. Reliable drug dosage and delivery is already a feature of the packaging we produce today. The catchwords are safety, precision and ultimate quality. And that, of course, is our great strength.

I would like to express our sincere gratitude to you, Ladies and Gentlemen, for your confidence in us. We are fully committed to ensuring that Gerresheimer shares remain a solid investment. I look forward to continuing this path together with you as we move forward.

Thank you for your attention.

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