

Speech

by

Uwe Röhrhoff

Chief Executive Officer

of Gerresheimer AG

Annual General Meeting

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– Check against delivery –

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

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 Congress Center Duesseldorf. Thank you for coming.

2014 was a special year for Gerresheimer AG. Because it was in 1864, so 150 years ago, that Ferdinand Heye set up our original plant in Düsseldorf Gerresheim. To this day, we have him to thank for our passion for glass manufacturing.

A lot has changed since then. We are now a leading partner to the pharma and healthcare industry. We have plants and customers around the globe and use not only glass, but also plastics to manufacture our packaging for the pharmaceutical industry.

Our production volumes go on rising year after year. We have long been manufacturing not millions but billions of products, producing nowadays some 14 billion per year. If you work it out, that means we produce 444 every second. And every single product counts, because each piece of packaging serves a patient's wellbeing. That is why our production processes have to meet the most stringent requirements set out by pharmaceutical authorities, all of which serve to protect patients.

This is because active ingredients come into direct contact with our glass and plastic packaging. We are therefore striving to constantly raise the quality standards of our production. And for that reason, a large part of our investments are in production technology and quality systems. After all, only by adhering to the same standards worldwide can we deliver the same high quality to our customers across the globe.

And, in fact, that is exactly what we do: We deliver to customers worldwide because demand for drugs and packaging is growing globally, independently of political or economic events. Demand for medications is driven by major trends, such as global population growth or rising life expectancy. This is made possible in part through good medical care, which for us means higher sales volumes. There are six megatrends that create favorable conditions for us.

1. We profit from the fact that more and more medications, so-called generic drugs, are available at affordable prices. This drives up demand for our products.

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2. The steady improvement in medical care in emerging markets is positive for us. More and more people around the world have access to medical care, boosting the sales volumes of our products. For us, it is not the price of a drug that matters. We are interested in how many units are sold. After all, every drug needs to be packaged, no matter where in the world it is used.
3. The requirements imposed by health care authorities are increasing, and with them the quality requirements for our products. But stricter requirements are in fact entirely beneficial to us. It may sound like a paradox at first, but it isn't. Additional requirements strengthen our market position, because we are specialists in high-quality pharmaceutical packaging. At the same time, strict requirements also create high entry barriers for new market players.
4. New medications present an exciting challenge for us. Complex molecules call for specialist packaging. New materials such as high-performance plastics or glass with very special properties offer a solution—because they are chemically strengthened, for example, or simply because they are break-proof.
5. We sell more and more of our products because the number of acute and chronic diseases such as asthma and diabetes is on the rise worldwide.
6. Finally, we profit from the fact that a growing number of patients want to take care of their own medication. This necessitates products for administering drugs quickly and reliably.

We have aligned our strategy with these trends. In addition to typical developments for enhancing quality and cutting costs, we want to grow above all in the emerging markets with our primary packaging. We plan to increase revenues notably in industrialized nations with more complex packaging that also enables drug dosage and administration. Furthermore, we are always interested in adding innovative solutions to our portfolio, so as to be able to offer the best packaging for new drugs.

Financial year 2014

With this, we were successful also in the past financial year. Revenues increased by 1.9%, at constant exchange rates by 3.7%. Most recently, our guidance assumed revenue growth of around 4%, so our expectation was met.

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Our Plastics & Devices Division was the main driver of growth again in financial year 2014, with growth of around 10%. This includes strong revenues from products such as insulin pens, asthma inhalers and standardized pharmaceutical plastic packaging.

Revenues in the Primary Packaging Glass Division fell 2.1% due to a market weakness in the USA.

In our third and smallest division for laboratory glassware, we recorded an increase of 1.7%.

The most important of our Group's key performance indicators, adjusted EBITDA, is also quite impressive. Our target was between EUR 255m and EUR 258m; in the end, we achieved EUR 258.5m. Net income increased slightly to EUR 72.9m in the financial year, while earnings per share came to EUR 2.11.

We invested heavily in the last year with a total of EUR 126.6m, equivalent to 9.8% of our revenues. This was also in line with our guidance of 9% to 10%. I am pleased to say that this means we achieved our targets for financial year 2014.

Revenues by region

We have more than 40 plants around the world. Europe continues to be our most important market, with 60% of Group revenues generated here. North America accounted for 20% of our business. Owing to their population density and steadily improving medical care, the emerging economies remain very attractive to us. We generated 17% of our revenues in these markets.

Employees

Of course, the success of the past financial year was only possible because we have a great team. In light of this, I would like to thank our entire workforce, also on behalf of my colleagues on the Management Board, for their excellent work and I am sure I can also thank our 11,000 or so employees around the world today on your behalf.

Share price

This brings me to our share price. In the first half of 2014, the share price fluctuated between EUR 45 and EUR 53. It then went over to an upward trend from July 2014, climbing to EUR 56.42. However, the share price was unable to sustain this level until the end of the financial year and fell significantly in October, ultimately closing the financial year

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at EUR 44.44. Thus the share price was a good 10% lower than the prior-year level overall. Since then, the share price has recovered again substantially, marking an all-time high at EUR 57.20 on April 14, 2015. The share price currently stands at between EUR 50 and EUR 53.

We will continue to do our utmost to ensure the business success needed to maintain this share price momentum. The conditions for this remain good. We are extremely well positioned in the market and can build on megatrends that support our business in the long term. This is what our strategy is based on, profitable growth in niche markets as a partner to the pharma industry.

As our shareholders, you should participate in this success and so we on the Management Board, together with the Supervisory Board, have taken the decision to increase the dividend again.

We therefore join with the Supervisory Board in proposing a dividend for financial year 2014 of EUR 0.75 per share. This equates to a payout ratio of 26% of adjusted net income after non-controlling interests. Accordingly, the dividend is increasing by 7.1% and hence at a stronger rate than revenues and net income. 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 its business performance going forward.

Capital expenditure

Over the last financial year, we invested worldwide primarily in infrastructure because we simply need more production space and clean rooms for the production of new products. We also need more space to increase production volumes of existing products. To this end, we are currently building up production capacities within our Plastics & Devices Division at our Horsovsky Tyn plant in the Czech Republic.

In the USA, we are doubling production capacities at our plant in Peachtree City on the basis of a major inhaler contract.

In the Primary Packaging Glass Division, we began building a new plant in India last year. Our first production plant for injection vials and ampoules is going up over the next few months right next to the company we bought in India three years ago. This plant will be our third in the country. Demand in India is growing fast, mainly driven by customers who produce generics. We will be able to serve these customers regionally from next year. This is an invaluable advantage in terms of costs and logistics.

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And there is another initiative I would like to present to you, which we started last year. We are modernizing and standardizing our production machinery for injection vials and ampoules worldwide. This will reduce complexity and save time and money. In addition to these innovations, we also carried out routine furnace overhauls last year for the maintenance of our production facilities.

Regionally, the greatest share of capital expenditure on property, plant and equipment was in Europe at around 53%, some 23% of which was in Germany, followed by the Americas with almost 25% and the emerging markets with 22%.

Financial stability

Our net asset position remains very solid. At the end of financial year 2014, the ratio of interest-bearing net financial debt to adjusted EBITDA was 1.7, as in the prior year. The equity ratio increased from 34.9% to 36.5% from one reporting date to the next.

Standard & Poor's most recently set our credit rating at investment grade, BBB-. Moody's also gives our Company an investment grade rating, namely Baa3.

Corporate responsibility

We create products that make a meaningful contribution to health and well-being. For each of our products, we have a responsibility to our customers, but also, in fact, to the patients. As such, responsibility is one of our corporate values. For us, corporate responsibility also means protecting the environment. That is why we have been involved in environmentally-friendly production as part of the Carbon Disclosure Project for seven years now. This is the world's biggest initiative to reduce carbon emissions.

We record, analyze and manage our carbon emissions at all our production sites and report annually on their composition, development and the various measures to reduce them. Our environment strategy target is to reduce the ratio of emissions to revenues. We met our target once again in financial year 2013: The ratio of emissions to revenues fell 4.7%. This is the biggest percentage improvement since we began taking part in this project. I am sure this is good news for you, too.

Q1 2015

The first quarter of this financial year is already behind us and it progressed as we had expected. Revenues reached EUR 301.8m, up 1.4% against the prior-year quarter.

Excluding currency effects, which have recently worked in our favor thanks to the strength of the US dollar, revenues declined by 2.4%. We had been expecting this trend. Firstly because, for seasonal reasons, the first quarter is very often our weakest, due in part to the holidays around Christmas time. Secondly, we were prepared for business with pharma bottles, injection vials and ampoules to be rather weak, especially in the USA. Accordingly, we extended the holiday shutdowns at our US plants at the turn of the year. We also benefited from the fact that, at the end of last year, we had already closed one glass furnace in the USA whose products no longer met our expectations in terms of revenues and profits.

Our business with complex products such as asthma inhalers is performing excellently. Standardized plastic packaging for liquid medications and tablets also sold well. Revenues in our smallest division, the manufacture of laboratory glassware, suffered under weak demand in North America.

There was a positive trend in profits, which we substantially boosted. Adjusted EBITDA gained clear ground, rising by 7.2% in the first quarter of 2015 to EUR 51.0m. The profit margin stood at 16.9%—a very good margin for the first quarter—which is thanks to our measures to adjust our costs. A year earlier, the margin had stood at 16.0%.

Net income amounted to EUR 12.7m, 22.8% more than in the first quarter of the prior year. Accordingly, earnings per share also profited, increasing by 20.7% to EUR 0.35.

In the first three months of the financial year, we made investments of EUR 13.9m. As already reported, we have been working since last year on important growth projects, which also in 2015 will still account for the lion's share of investments.

Our net asset position remains very solid. As of February 28, 2015, the ratio of interest-bearing net financial debt to adjusted EBITDA for the last 12 months was unchanged at 1.7.

The equity ratio was 36.8% as of the end of the first quarter of 2015, which was even somewhat higher than as of February 28, 2014.

Outlook

This brings me to our outlook. We announced our outlook for financial year 2015 in October and since then have continued to anticipate slightly weaker organic revenue growth of 1% to 3% for the current financial year. For the years 2016 to 2018, we expect higher organic revenue growth of the order of between 4% and 6%. We set our growth and earnings expectations on a constant exchange rate basis.

This year, we are aiming for adjusted EBITDA of EUR 255m to EUR 265m. By 2018, the EBITDA margin is to reach 21%. And we want to continue investing in growth projects and, this year as in subsequent years, we expect capital expenditure to amount to between 9% and 10% of revenues.

Conclusion

Allow me to sum up: We are well positioned for the next few years. We have defined clear steps to keep us successful going forward. These include expanding capacities at various locations as well as further standardizing our production technology. We already initiated some of this during the past financial year. Organic revenue growth in the current financial year is still expected to be somewhat less dynamic than in coming years.

We not only use glass, but have also long been using plastics to manufacture our pharmaceutical packaging. Thus we are in a position to offer our customers the best possible packaging solution, regardless of material.

We aim to extend our strong market position regionally, to grow further with existing and new products, and to further improve our competitive edge. Given our strong financial basis and very solid financing, we are well resourced to achieve this.

Ladies and Gentlemen, before I come to my closing remarks, I would like to thank our longstanding Chairman of the Supervisory Board, Gerhard Schulze, on behalf of the entire Management Board, for his exceptional dedication, his conscientiousness and his tireless hard work for Gerresheimer AG. Mr. Schulze has worked for the benefit of the Company in various positions for more than 47 years. In-house, he is known as "Mr. Gerresheimer", and who else could have been more deserving of that name.

With that in mind, I would like to thank you, Mr. Schulze, for the many wonderful years we have shared, years in which Gerresheimer AG has

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progressed by leaps and bounds thanks to your input. Anchored in tradition but furnished with new competencies, we now serve customers worldwide in the pharma and healthcare industry. So, once again, many thanks, and all the best—also on behalf of our shareholders present here today.

Finally, I would also like—personally but also on behalf of my colleagues on the Management Board—to thank our employees, our business partners, our Supervisory Board members and our Works Council officials for their cooperation in a spirit of trust and partnership.

My colleagues and I trust you are pleased with the development of your investment and that you share our passion for Gerresheimer AG.

We remain fully committed to advancing Gerresheimer AG also in the current financial year and hence also to serving you. Thank you for your attention. My colleagues and I will now be happy to answer any questions you may have.

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