Management Report and Annual Financial Statements of Gerresheimer AG for the financial year December 1, 2014 to November 30, 2015

GERRESHEIMER

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GERRESHEIMER AG MANAGEMENT REPORT

for the Financial Year
December 1, 2014 to November 30, 2015

GERRESHEIMER AG

Gerresheimer AG, based in Duesseldorf, Germany, serves as the holding company of the Gerresheimer Group. It manages its subsidiary Gerresheimer Holdings GmbH, Duesseldorf, Germany, and indirectly manages the subsidiaries and associates of Gerresheimer Holdings GmbH. From these subsidiaries and associates, Gerresheimer AG generates income from long-term equity investments. The net assets, financial position and results of operations of Gerresheimer AG are largely determined by this income from long-term equity investments and hence by the business performance of the entire Gerresheimer Group. Except where otherwise stated, the following relates to the business performance of the Gerresheimer Group.

BUSINESS ACTIVITIES

The Gerresheimer Group is a leading international manufacturer of high-quality specialty glass and plastic products for the global pharma and healthcare industry. Drawing on in-house development and the latest production technologies, we provide pharmaceutical primary packaging, drug delivery systems, diagnostic systems, packaging for the cosmetics industry and a full range of glass products for the life science research sector.

DIVISIONS

The Gerresheimer Group is managed through strategic business units organized as divisions. These are aggregated into reporting segments based on their specific production technologies and the materials used for our products. From the beginning of the financial year 2014, our business model is organized in the three reporting and operating divisions Plastics & Devices, Primary Packaging Glass and Life Science Research.

PLASTICS & DEVICES

Our product portfolio in the Plastics & Devices Division includes complex, customer-specific products for the simple and safe administration of medicines. These include insulin pens, inhalers and prefillable syringes. The division also takes in diagnostics and medical technology products such as skin-prick aids and test systems, as well as pharmaceutical plastic containers for liquid and solid medicines with closure and safety systems.

In this division, we develop complex systems and system components made of plastic on an individual project basis. Our target market here comprises customers in the pharma industry, diagnostics and medical technology. We provide tailored services for these customers, spanning every link in the Medical Systems value chain. Our Medical Plastic Systems products range from inhalers for the treatment of respiratory diseases to lancets and insulin pen systems for diabetics as well as an extensive array of test systems and disposable products for laboratory and molecular diagnostics.

The Plastics & Devices Division also includes plastic system packaging for use with liquid and solid medication. Our broad range of high-quality primary drug packaging products includes application and dosage systems, such as eye droppers and nasal spray vials, as well as special containers for tablets and powders. In addition, the range includes tamper-evident multifunctional closure systems, child-resistant and senior-friendly applications, and integrated moisture absorbers under the Duma® brand name.

In Centor, we also have the leading producer of plastic packaging and closures for oral prescription medication in the North American end-consumer market. A feature of the US market for prescription medication is the pour-and-count system. The precise amount of oral medication stated in a prescription is specially packaged for each patient in a plastic container. Centor has a strong product portfolio for this purpose, supplying national and regional pharmacy chains, supermarkets and wholesalers.

PRIMARY PACKAGING GLASS

In the Primary Packaging Glass Division, we produce primary packaging made of glass for medicines and cosmetics. This includes pharma jars, ampoules, injection vials, cartridges, perfume flacons and cream jars, plus special glass containers for the food and drinks industry.

Our range for the pharmaceutical industry covers a broad array of glass primary packaging products. Moulded glass products meet market and customer needs with a variety of injection, dropper and syrup bottles. We also produce high-quality specialty products such as ampoules, vials and cartridges made with borosilicate glass tubing. On this basis, we offer a virtually complete range of pharmaceutical packaging in flint and amber glass.

Our product portfolio for the cosmetics industry encompasses high-quality glass packaging such as vials and glass containers for perfumes, deodorants, skin-care and wellness products. We process clear, colored and opal glass. All shaping, coloring, printing and exclusive finishing technologies are available to us for this purpose.

For the food and drinks industry, we supply both standard and custom miniature as well as other sizes of bottles and glass containers for products such as spirit miniatures. Our products include a range of variations such as amber, flint, colored and opal glass, diverse shape variants as well as numerous finishing options.

LIFE SCIENCE RESEARCH

In the Life Science Research Division, we produce glass containers and systems for special requirements in research, development and analytics. We also supply general laboratory ware.

The product portfolio spans the arc from standard items for wet chemistry, such as volumetric flasks, beakers, Erlenmeyer flasks and vials for laboratory analytics, to more complex products such as distillation and filtration systems, as well as components for precision lasers. We additionally produce a wide variety of application-specific variants to meet customer requirements.

BRANCH OFFICES

Gerresheimer AG does not have any branch offices.

CORPORATE STRATEGY AND OBJECTIVES

Worldwide demand for healthcare is continually growing. Key drivers include global trends such as rising life expectancy, world population growth and environmental change. Increasing numbers of out-of-patent drugs and the trend toward self-medication spell ongoing growth potential for the pharma and healthcare industry going forward. Quantitative demand growth is accompanied by rising quality requirements for pharmaceutical packaging. This is especially the case for drugs with complex molecular structures and poses challenges for everyone in the market.

For us as partners in the development and production of quality specialty packaging for the pharma and cosmetics industry, all this creates opportunities for further growth. With our global development and production capabilities, we can meet our customers' increasing needs in terms of impeccable quality standards – in industrialized nations and emerging markets alike.

We pursue the vision of becoming the leading global partner for enabling solutions that improve health and well-being.

We will achieve this vision by observing the following guiding principles:

- Understanding our customers and providing them with solutions to both their present and future needs.
- Living our commitment to excellent quality and continuous innovation.
- Leveraging our technological leadership and competence by acting as one team.
- Becoming a preferred employer with highly motivated and passionate employees all over the world.

We aim for profitable, sustained growth and global market leadership in the markets we serve.

Specifically, this means three things:

- Sustained growth

We target ongoing growth. To attain this goal, we plan to increase revenues with existing customers and launch new products as well as secure new regions and customers. We also intend to make selective acquisitions to this end. Our focus here is to augment our portfolio with additions that gain us access to new regions or enable us to buy into new technologies.

- Rising profitability

We aim to attain leading competitive positions in our target markets in terms of technology and product leadership as well as cost. Key factors here are our highly qualified workforce and global production network. Alongside high product quality, this most importantly means we have control of the cost side. We focus on profitable growth as mirrored in increasing adjusted EBITDA, higher operating cash flow and, in the medium term, improved return on capital employed (ROCE).

- Attractive investment and strong partner

Sustained profitable growth makes us an attractive investment for existing and future investors and a reliable, financially well-resourced partner to our customers. This is a key factor, notably in the pharma and healthcare industry, where stable, long-term customer relationships lend a crucial competitive edge.

The central pillars of our strategy have applied unchanged for several years. In annual operating and strategic planning, we set the trajectory for the years ahead and specific targets for the next financial year. We publish these targets for each year at the beginning of the year.

Our strategy was reflected and successfully implemented in a number of strategic projects once again in 2015. Among others, such projects in 2015 included the acquisition of Centor U.S. Holding Inc. based in Perrysburg, Ohio, USA – subsequently referred to as Centor – and the sale of the glass tubing business. Both these moves significantly enhance our position as global partners to the pharma industry, boost our profitability and make Gerresheimer an even more attractive investment.

CONTROL SYSTEM

Our business activities are geared toward sustained, profitable growth and global market leadership in the pharma and healthcare segments. The most significant key performance indicators for the Gerresheimer Group are consequently revenue growth, adjusted EBITDA, operating cash flow, capital expenditure, net working capital and ROCE.

We measure growth on the basis of the organic period-to-period change in revenues for the Gerresheimer Group and its divisions. This growth rate is adjusted to factor out the effects of any acquisitions or divestments and of exchange rate movements. Our goal is to keep the resulting organic growth rate above the market growth rate, with separate growth targets assigned for each division and business unit.

Adjusted EBITDA is our principal measure of profitability. This is defined as operating earnings before interest, taxes, depreciation and amortization, less restructuring expenses and one-off income/expenses. One-off income and expenses consist of termination benefits for members of the Management Board, costs of refinancing, reductions in the workforce and large-scale restructuring (structural and strategic) that do not meet the strict criteria of IAS 37, costs of acquisitions (up to the acquisition date) and divestments, corporate legacy costs such as costs of arbitration proceedings, and costs relating to the outcomes of tax audits. We aim for cost, technology, workforce and process leadership relative to our competitors. This enables us to excel in serving customers' quality, service, price and innovation needs and to generate above industry average returns (ratio of adjusted EBITDA to revenues).

We attach great importance to generating ample cash flow in order to meet the varied expectations of our stakeholder groups. This is measured as operating cash flow, which we define as follows: Adjusted EBITDA plus/minus the change in net working capital (inventories, trade receivables, trade payables and prepayments made and received), minus capital expenditure. We set individual target levels by division and business unit for the two KPIs adjusted EBITDA and operating cash flow.

Rigorous control of capital expenditure is another critical factor in our success. We appraise each project in each business unit against the same target parameters. Discounted cash flow analysis, that means discounted income surplus, and payback periods, thus the amortization period, are important elements of the appraisal process. Expansion and rationalization projects are expected to achieve a minimum 18% post-tax internal rate of return and a payback period of less than three years. Strategic projects are normally required to have a payback period of no more than five years. New plants and plant extensions may exceed this.

The third parameter in operating cash flow alongside adjusted EBITDA and capital expenditure is net working capital. This represents another ongoing focus of our many improvement measures, including changes in payment terms, improved receivables collection and production planning optimization to cut inventory. Our objective is to lower average net working capital measured on a monthly basis for a lasting reduction in tied-up capital.

Focusing on adjusted EBITDA, capital expenditure (and hence, indirectly, depreciation) and net working capital also means that we keep watch on the key operating parameters determining ROCE. This is defined as adjusted EBITA over average capital employed, meaning equity plus interest-bearing debt capital less cash and cash equivalents or, using the top-down formula, total assets less non-interest-bearing liabilities and cash and cash equivalents. ROCE is a key medium to long-term target metric for us in addition to the indicators already covered. Based on the targeted 18% minimum post-tax internal rate of return for expansion and rationalization projects, ROCE should be in excess of 12% for the Gerresheimer Group.

Alongside the indicators for monitoring the financial development of the business, non-financial management parameters are also instrumental to our business success. Of key importance from a Group perspective in this regard are our readiness to innovate, problem-solving expertise and notably our ability to attract and retain highly qualified staff.

The key performance indicator for Gerresheimer AG as the Group parent is retained earnings as defined in the German Commercial Code. Implementation of our long-term, earnings-driven dividend policy is notably secured by profit transfers and distributions from affiliated companies.

PRINCIPLES AND OBJECTIVES OF FINANCIAL MANAGEMENT

The control and optimization of the Gerresheimer Group's finances are primarily the responsibility of Group Treasury at Gerresheimer AG. Our overriding objective is to safeguard liquidity at all times through central procurement of funding as well as active control of currency and interest rate risk. We ensure an appropriate level of funding on an ongoing basis through rolling liquidity planning and central cash management.

In order to institutionalize decision and control processes in connection with safeguarding liquidity, financial planning and associated risk management, the Management Board has appointed an Investment Committee. Comprising the CFO as well as the heads of Controlling, Mergers & Acquisitions and Treasury, the committee normally meets on a quarterly basis. The core remit of the Investment Committee is to discuss and monitor relevant financial operating conditions for the Gerresheimer Group. Potential changes in extraneous factors in line with current market projections are appraised along with the financing situation and strategic growth options. All ideas and upcoming projects with a major financial impact are combined, assessed to determine whether they are fundable and re-examined from a risk management standpoint. This means we have an additional early warning and control mechanism to supplement universal application of the dual-control principle.

As we operate worldwide, we use a range of tools to ensure effective financial management. In this way, we minimize any negative impact of default, currency and interest rate risk on the Gerresheimer Group's net assets, financial position and results of operations or cash flows.

BUSINESS ENVIRONMENT

OVERALL ECONOMIC CONDITIONS

The International Monetary Fund (IMF)[1] anticipated a slight decline in the global economic growth rate in its October 2015 outlook. The IMF experts lowered the growth forecast by 0.2 percentage points compared to their last publication in July 2015 to 3.1% (2014: 3.4%). Key factors include the decline in commodity prices and lower capital flows in the emerging economies.

After an extended period of weaker growth, there are once again signs of an upward trend in the euro area. The IMF is predicting growth of 1.5% in the euro area for 2015 (2014: 0.9%). Among other factors, this trend is being driven by the low oil price, higher domestic demand, the growth-oriented monetary policy of the European Central Bank (ECB) and the depreciation of the euro against other currencies such as the US dollar. Countries such as Italy and Spain that saw relatively slow growth over the past few years are also gradually starting to regain traction. The IMF does not believe that the Greek economy, which continues to contract, is a contagion risk for the euro area.

For the reporting year, the IMF is forecasting growth of 1.5% in Germany (2014: 1.6%). One of the reasons for the slight deterioration was the weakness in a number of emerging economies. By contrast, domestic demand in Germany continued to gain momentum on the back of lower interest rates. According to the IMF, consumer spending rose by 1.8% in 2015. Economists believe that spending on refugees in Germany will have a positive impact on growth in that country going forward. This is expected to have the effect of a small economic stimulus program.

In the USA, economists are anticipating growth of 2.4% for 2015 (2014: 2.4%). The country's upbeat outlook is due among other things to the low oil price, which benefits consumers and makes a number of industrial processes cheaper. According to the IMF, the Federal Reserve is expected to continue its current low interest rate policy, at least in the medium term.

The recession in some of the emerging economies is easing. Overall, the IMF expects these to record solid growth of 4.0% in 2015 (2014: 4.6%). The fact that a number of companies in the emerging economies have taken out loans in US dollars introduces an element of uncertainty. Any further appreciation of the US dollar could have a correspondingly negative impact on growth.

According to current estimates, the People's Republic of China – a key driver of global growth for many years now – will narrowly miss its GDP growth rate target of 7% in 2015 (2014: 7.3%). However, with GDP growth of 6.8% expected in 2015, it is still one of the world's fastest-growing economies.

The IMF describes India as a "bright spot" in the world economy. Among other things, this is attributable to more effective policies and the end of political uncertainty. India is expected to record GDP growth of 7.3% in 2015 (2014: 7.3%). As a result, India – the third largest economy in the world by purchasing power parity – will probably grow even faster than China this year and next. After only twelve months in office, the government has initiated important measures such as a goods and services tax, which is set to boost growth and government revenue. It also aims to simplify direct foreign investment in a number of sectors.

According to the IMF, Brazil is in recession. The Brazilian economy is expected to contract by 3.0% this year (2014: growth of 0.1%), though the IMF is forecasting a return to economic growth in 2017. The IMF advised the Brazilian government to continue to drive forward consolidation of the national budget and to take measures to help reduce inflation.

In Russia, the economic outlook remains fraught: The Russian economy can expect a 3.8% decline in GDP in 2015 (2014: increase of 0.6%). Alongside the low oil price, this is primarily due to geopolitical risks from the conflict with Ukraine and the associated sanctions by the Western community of states.

SECTORAL DEVELOPMENT

Business sentiment in the pharma industry was again consistently positive in 2015. The industry was characterized by higher revenues, cost reductions and product innovations. There is potential for increasing revenue volumes notably in China and North America. The Russian pharma market showed clear signs of recovery in 2015. According to IMS Health's[2] latest review of the pharmaceutical industry, the trend will remain positive over the next few years. IMS expects annual spending in the global pharma market to increase by between 4% and 7% from 2016 to 2020. Although IMS is anticipating only low single-digit growth rates in the USA and Europe for 2015, global companies may continue to benefit from strong growth in the emerging economies[3]. The emerging markets already accounted for some 28% of worldwide spending on medicines in 2015.

After reaching a volume of USD 936.5bn in 2014, the global pharma market is expected to exceed USD 1tn in 2015, according to the IMS. Five national markets – the USA, Japan, China, Germany and France – accounted for well over half of this volume in 2015. The pharma industry is also witnessing a surge in demand in the fastest-growing economies. IMS experts believe that, over the medium term, the global market share will gradually shift toward emerging economies such as China and Brazil.

In 2015, developments in the sector were also marked by a significant increase in acquisition and merger activities. Following acquisitions worth USD 234bn in 2014, the total volume of acquisitions and mergers in the pharma industry in 2015 amounted to half a trillion US dollars. Aside from the increase in such transactions, the pharma industry continues to be shaped by a high level of innovation, making it an important economic driver for a country – including in Germany. Given the positive economic climate and high tax income, economic conditions in Germany are ideal for boosting the country's role as a pharmaceutical location. Revenues in the pharma industry amounted to some EUR 46.2bn in 2015.

1) International Monetary Fund: "World Economic Outlook", October 2015.

2) Institute for Healthcare Informatics: "Global Medicines Use in 2020", November 2015.

3) IMS Health: The emerging economies referred to by the IMS Institute as the pharmerging countries include Algeria, Argentina, Bangladesh, Brazil, Chile, China, Columbia, Egypt, India, Indonesia, Kazakhstan, Mexico, Nigeria, Pakistan, the Philippines, Poland, Russia, Saudi Arabia, South Africa, Turkey and Vietnam.

Overall, the pharma sector is considered to be one of the highest-growth, most crisis-resistant industries. It continues to benefit from long-term growth drivers such as demographic change and the increase in life expectancy, which combine to create rising demand for healthcare. Widespread diseases such as diabetes, dementia, cancer and allergies also boost demand for healthcare.

This means the number of out-of-patent and biotech drugs is increasing. At the same time, the industry benefits from the rise in global population and the middle classes: Diseases of affluence such as cardiovascular disease and diabetes are on the increase, fueling higher spending on medical care. Besides innovative manufacturing processes, new compounds and new drugs call for further refinements in packaging and drug delivery systems. Protecting the high-quality contents as well as maintaining quality assurance and unrestricted functionality are a top priority. More and more innovative biotech medications are being released on the market in the form of injections, which need to be available in the right concentration in prefilled syringes. With respect to packaging for medications, this means that manufacturers must offer a wide range of technologies covering as much of the value chain as possible. We have played a pioneering role in this area for many years now with our end-to-end range of pharmaceutical primary packaging products made of glass and plastic.

The more cyclical market for high-quality cosmetic glass packaging also performed well in the financial year 2015. Glass packaging with an exclusive look and feel continues to be highly sought after, once again placing a premium on glass container design and additional finishing techniques in the past financial year.

Market demand for life science research products continued to be impacted by destocking and budget restrictions in the USA. Nonetheless, there were additional faint signs of stabilization in 2015. The current strength of the US dollar against the Group currency, the euro, similarly had a positive impact on business within the scope of consolidation activities.

CURRENCY MARKET TRENDS

The exchange rate of the euro to the US dollar remained under pressure in 2015 due to the different monetary policies in the two currency zones. Over the course of the financial year 2015, the continued strength of the US dollar saw the euro lose around 15% against the US dollar. At the close of the financial year on November 30, 2015, the exchange rate stood at 1.06 US dollars to the euro, compared with 1.25 US dollars to the euro at the end of the prior financial year on November 30, 2014. The financial year 2015 started out with a particularly strong US dollar; the exchange rates of the two currencies then trended mostly sideways between 1.05 and 1.16 US dollars to the euro. The weakness of the euro in the financial year 2015 can be largely explained by the imminent turnaround in interest rates planned by the FED in the USA, which was then implemented in December 2015 with the first key interest rate hike. Amplifying the effect on the two currencies was the likelihood that the European Central Bank (ECB) will stimulate the economy for a longer period of time with its growth-oriented low interest rate policy.

In the financial year 2015, the average exchange rate from December 1, 2014 to November 30, 2015 was 1.12 US dollars to the euro, lower than the prior-year average of 1.34 US dollars to the euro. This meant that the Gerresheimer Group recorded exchange gains on the translation of revenues in US dollars into euros, the Group currency.

Most other currencies subject to effects of translation into the Group reporting currency in our quarterly and annual financial statements rose against the euro over the reporting period. The weaker overall exchange rate for the euro in the reporting period meant that the effects of translating other currencies into the Group reporting currency boosted revenue growth. In the financial year 2015, the USD exchange rate assumed for budgeting purposes was USD 1.30 per EUR 1.00.

ENERGY AND COMMODITY MARKET TRENDS

A significant portion of production costs relates to raw materials for the manufacture of glass and plastic. We have substantial energy requirements on an ongoing basis, mainly due to the energy-intensive combustion and melting processes in our high-temperature furnaces. Any significant rise in energy prices could have a considerable impact on the Gerresheimer Group's results of operations. Accordingly, we make use of the special compensation rule for energy-intensive companies under section 64 of the German Renewable Energy Act (EEG). The Group fully hedges against energy (electricity and gas) price rises to absorb energy cost increases.

In the manufacture of plastic products, we are reliant on primary products such as polyethylene, polypropylene and polystyrene. The prices of these products largely depend on oil price trends.

As a manufacturer of high-quality pharmaceutical primary packaging, we mainly use quartz sand and soda lime as raw materials for glass products, along with various additives in relatively small quantities. We procure these basic products, which are freely available, from a range of suppliers.

When we sold our glass tubing business to Corning, we signed a ten-year supply contract for borosilicate glass tubing to meet our long-term demand for this important intermediary product for the converting business.

On the whole, we have negotiated escalation clauses in contracts with major customers to largely offset increases in these prices. This means that while we gained no major benefit from the lower oil price in the financial year 2015, we will probably not be significantly impacted should the price of oil rebound.

Additional information on the Gerresheimer Group's management of fluctuations in energy and raw material prices is provided under the heading "Energy and raw material prices" in the "Operational risks" section.

CHANGE IN THE REGULATORY ENVIRONMENT

Policymakers, especially in European industrialized countries and the USA, continue to attach great importance to proof of significant therapeutic added value before new drugs are approved. For this reason, the competent authorities usually carry out a detailed cost-benefit analysis before any new drug can be released onto the market. This once again lent momentum to generic drugs in industrialized countries in the financial year 2015.

Regulatory requirements tend to increase in quantity and scope from year to year. While delivering major benefits to patients, this presents major challenges for everyone in the market. Meeting and implementing regulatory requirements led to production stoppages at some of our customers during the first half of 2015, temporarily affecting demand for our pharmaceutical packaging products.

Overall, however, the financial year 2015 did not bring any material change in the regulatory environment as regards the pharma markets relevant to Gerresheimer. The heavy demands placed on our business also serve as a tall barrier to entry for potential new competitors.

BUSINESS PERFORMANCE

EFFECT OF ECONOMIC CONDITIONS ON BUSINESS PERFORMANCE

The financial year 2015 did not bring any material change in the regulatory environment for the pharma markets relevant to us, and so there was no significant regulatory impact on the growth of our business. However, our business was again temporarily affected by the increasing quantity and scope of regulatory requirements in the financial year, which led to production stoppages at some of our customers. The more cyclical market for high-quality cosmetic glass packaging showed a positive trend. Manufacturers reported growth in perfume and care products in particular. Demand in the market for life science research products remained at a low level in the financial year 2015, and was strongly impacted by budget restrictions in the USA.

We primarily market specialized, high-quality primary packaging products and drug-delivery systems made of glass and plastic. Our fully integrated production offering sets us apart from our competitors. We aim to be or become first or second in the markets and product segments we serve over the long term.

ATTAINMENT OF GUIDANCE IN THE FINANCIAL YEAR 2015 (GERRESHEIMER GROUP)

The net assets, financial position and results of operations of Gerresheimer AG depend on the business performance of the Gerresheimer Group. Corporate strategy and management are exclusively based on Group performance indicators. This is why no forecast is made at the level of the single-entity financial statements. Instead, we report in this section exclusively on the development of our guidance for the Gerresheimer Group.

We give our shareholders, customers and all other partners the opportunity to assess our business development by publishing guidance at the beginning of each financial year and adjusting this as needed over the course of the year. Our guidance includes forward-looking statements on the development of the organic revenue growth rate, adjusted EBITDA and capital expenditure.

A comparison of our guidance with the figures reported for the financial year shows that our forecast of business developments in the financial year 2015 was accurate. The 1.5% organic revenue growth corresponded to our guidance of an increase of between 1% and 3%. At constant exchange rates and excluding Centor, the adjusted EBITDA of EUR 262.4m was within the projected range of EUR 255m to EUR 265m. At 9.0%, the ratio of capital expenditure to revenues was also within the estimated corridor of 9% to 10%, assuming constant exchange rates and without taking Centor into account. Centor's initial contribution to revenues and earnings – as first presented on July 28, 2015 – since the acquisition was completed on September 1, 2015 is not included in these figures.

The table below shows the changes in guidance over the course of the year:

Development of published guidance during the financial year 2015

	Actual FY 2014	Guidance FY 2015 Feb. 11, 2015	Specification of Guidance FY 2015 June 30, 2015 (Disposal of Glass Tubing business)	Specification of Guidance FY 2015 July 28, 2015 (Acquisition of Centor)	Specification of Guidance FY 2015 Oct. 8, 2015 (Results publication Q3 2015)
Revenues	EUR 1,290.0m	+1% to +3% (organic growth); equals revenues of approximately EUR 1,300m to EUR 1,330m	Confirmation of Guidance FY 2015 as given on Feb. 11, 2015	Confirmation of Guidance FY 2015 as given on Feb. 11, 2015	Confirmation of Guidance FY 2015 as given on Feb. 11, 2015
Adjusted EBITDA	EUR 256.1m (at const. exchange rates, excluding Triveni)	EUR 255m to EUR 265m (at constant exchange rates)	Confirmation of Guidance FY 2015 as given on Feb. 11, 2015	Confirmation of Guidance FY 2015 as given on Feb. 11, 2015	Confirmation of Guidance FY 2015 as given on Feb. 11, 2015
Capital expenditure	EUR 126.6m	9% to 10% of revenues (at constant exchange rates)	Confirmation of Guidance FY 2015 as given on Feb. 11, 2015	Confirmation of Guidance FY 2015 as given on Feb. 11, 2015	Confirmation of Guidance FY 2015 as given on Feb. 11, 2015
Expansion of prognosis	–	–	The Guidance for FY 2015 remains unchanged, under the assumption that the disposal of the Glass Tubing business will be closed by the end of 2015.	The closing of the acquisition of Centor is expected for Q4 2015; any Centor contribution in Q4 2015 would increase the figures accordingly. The closing of the disposal of the Glass Tubing business continues to be expected by the end of the calendar year 2015.	The Centor acquisition was closed on September 1, 2015; any Centor contribution in Q4 2015 will increase the figures accordingly. The closing of the disposal of the Glass Tubing business is expected by the end of the financial year 2015.

MANAGEMENT BOARD REVIEW OF BUSINESS PERFORMANCE

Operating performance was satisfactory for Gerresheimer AG. The German Commercial Code (HGB)-basis result from ordinary activities decreased as expected due to lower income from long-term equity investments from EUR 53.2m in the prior year to EUR 17.7m. It must be borne in mind in this connection that we pursue a consistent management philosophy at Gerresheimer AG and – depending on planned capital expenditure in the various regions – do not expect any dividend from subsidiaries in some cases. As a result, net income from long-term equity investments can vary substantially from year to year. Net income was EUR 7.0m compared with EUR 40.4m in the prior year. Equity decreased slightly from EUR 665.2m to EUR 648.6m.

The Gerresheimer Group performed well in the financial year 2015. Revenues rose 6.8% to EUR 1,377.2m. This corresponds to organic growth of 1.5%. Our pharma industry revenues thus continued to prove robust in the financial year 2015. At EUR 112.7m, net income was up significantly on the prior-year figure (EUR 72.9m) in the financial year 2015. Adjusted net income amounted to EUR 117.7m, compared with EUR 97.9m in the same period the year before.

RESULTS OF OPERATIONS OF THE GERRESHEIMER AG

Other operating income increased compared with the prior year from EUR 11.2m to EUR 37.8m. This mainly reflects a rise in exchange rate gains on measurement of the USD loan granted to Gerresheimer Glass Inc. in the financial year 2015.

Expenses for currency translation and currency derivatives totaling EUR 22.2m (2014: EUR 2k) led among other things to an increase in other operating expenses from EUR 14.6m in the prior year to EUR 47.1m in the financial year 2015. Those expenses were mainly incurred for the exchange rate hedge on the USD loan to Gerresheimer Glass Inc.

There is a profit and loss transfer agreement between Gerresheimer AG and Gerresheimer Holdings GmbH. Under this agreement, Gerresheimer Holdings GmbH is required to transfer all profits to Gerresheimer AG. In return, Gerresheimer AG must absorb any net loss. The income from the profit transfer agreement in the financial year 2015 was EUR 16.4m (2014: EUR 40.3m). Profit transfer from Gerresheimer Holdings GmbH is mostly determined by profit transfers from Gerresheimer Group GmbH and GERRESHEIMER GLAS GmbH, with which Gerresheimer Group GmbH forms a fiscal entity for tax purposes and which serves as the intermediate holding company for German and international subsidiaries.

The change in the income from the profit transfer agreement for Gerresheimer AG relative to the prior year results in part from income of EUR 52.0m from the disposal of the shareholding in Gerresheimer Pisa S.p.A., Pisa, Italy, in the course of the sale of the glass tubing business. This is countered at the level of GERRESHEIMER GLAS GmbH by the contrary effect of portfolio optimization in the Gerresheimer Group, which led to EUR 75.4m in write-downs on the carrying amounts of investments and valuation adjustments on loan receivables from international subsidiaries. In addition, due to unfavorable exchange rate movements in the financial year 2015, income from long-term equity investments was not generated in equal measure in the form of dividends from international subsidiaries.

The net finance expense of EUR 17.3m in the financial year 2015 (2014: EUR 15.9m) comprises EUR 5.0m (2014: EUR 0.0m) in other interest and similar income as well as EUR 22.3m in interest and similar expenses (2014: EUR 15.9m). The income in the financial year under review comprises amounts charged on to subsidiaries. The increase in interest expenses mainly relates to the bridging loan in connection with the Centor acquisition as well as replacement of the old overall financing arrangement in June 2015.

Gerresheimer AG's net income was EUR 7.0m compared with EUR 40.4m in the prior year. The IFRS-basis net income of the Gerresheimer Group was EUR 112.7m for the year ending November 30, 2015, representing an increase of EUR 39.8m on the prior-year figure. Despite the net income in 2015, the German Commercial Code (HGB)-basis retained earnings of Gerresheimer AG decreased due to EUR 23.6m in dividend payments to shareholders of Gerresheimer AG from EUR 108.1m in 2014 to EUR 91.5m in the financial year 2015.

At the Annual General Meeting on April 28, 2016, the Management Board and Supervisory Board of Gerresheimer AG will propose that a dividend of EUR 0.85 per share be paid for the financial year 2015 (2014: EUR 0.75 per share). This represents a total dividend distribution of EUR 26.7m and an increase of 13% against the prior-year dividend. The dividend ratio amounts to 25% of adjusted net income after non-controlling interests. This distribution is in line with our dividend policy of distributing to our shareholders between 20% and 30% of adjusted net income after non-controlling interests, depending on our operating performance. Furthermore, a proposal will be made to carry forward the Company's remaining retained earnings of EUR 64.8m. In this way, Gerresheimer shareholders will this year once again participate in the business success of the Gerresheimer Group.

NET ASSETS, FINANCIAL CONDITION AND LIQUIDITY OF THE GERRESHEIMER AG

NET ASSETS

Gerresheimer AG paid EUR 301.7m into the capital reserve of Gerresheimer Holdings GmbH in the financial year 2015, which increased the carrying amount of financial assets from EUR 809.5m in 2014 to EUR 1,111.2m in 2015.

Additionally, a short-term USD loan of USD 200.0m was granted to Gerresheimer Glass Inc. that was accounted for at EUR 189.1m as of the balance sheet date. This mainly resulted in an increase in receivables and other assets from EUR 190.0m in 2014 to EUR 297.1m in the financial year 2015.

The successful EUR 425.0m debt issue in November 2015 (see explanatory notes under "Financial condition and liquidity") boosted liabilities falling due after more than one year from EUR 300.0m in 2014 to EUR 725.0m in 2015.

The above-mentioned transactions were the main cause of the EUR 409.1m or 40.8% increase in Gerresheimer AG's total assets to EUR 1,411.1m in the financial year 2015 (2014: EUR 1,002.0m).

Consequently, the equity ratio stood at 46.0% as of the November 30, 2015 reporting date (2014: 66.4%).

FINANCIAL CONDITION AND LIQUIDITY

There are currently three main components to our overall financing. First, there is a EUR 300m bond issued on May 19, 2011 at a price of 99.4%, with a 5.0% coupon and seven-year term ending in spring 2018.

Second, a syndicated loan in the form of a EUR 450m revolving credit facility with a five-year term to maturity was signed in a refinancing arrangement on June 9, 2015. On June 15, 2015, this replaced the previous line of credit taken out in March 2011. The financial covenant underlying and applicable to the current syndicated loan is the ratio of net financial debt to adjusted EBITDA (EBITDA leverage). The revolving credit facility carries a basic rate of interest equal to EURIBOR for the drawing period plus a margin of between 0.60% and 1.30% depending on fulfillment of the EBITDA leverage covenant and plus a drawdown commission in line with the current loan status. As of November 30, 2015 the Gerresheimer AG is liable under the guarantor plan for this loan in the amount of EUR 232.8m (2014: EUR 177.4m). Thanks to its solid balance sheet and long-term financing structure of the Gerresheimer AG and its subsidiaries we do not expect to be utilized according to our findings.

Gerresheimer AG took out a EUR 550m bridging loan with a maximum term of twelve months – plus an extension option for an additional six months – on September 1, 2015 in connection with the acquisition of Centor U.S. Holding Inc. This bridging loan was repaid in November 2015 following Gerresheimer AG's successful EUR 425m debt issue and pro rata from the proceeds of the sale of the glass tubing business. The Gerresheimer AG debt issue signed on November 2, 2015 and paid out on November 10, 2015 comprises one five-year tranche in the amount of EUR 189.5m, one seven-year tranche in the amount of EUR 210m and one ten-year tranche in the amount of EUR 25.5m. Most of the individual terms offer fixed interest and some variable interest.

Safeguarding the Gerresheimer Group's liquidity while allowing sufficient reserves for special eventualities is an integral part of ongoing liquidity management. Intra-Group cash pooling and intercompany lending permit efficient use of liquidity surpluses at Group companies to meet the cash needs of others. Sufficient cash pool lines and intercompany loans meant that there were neither financing nor liquidity shortfalls in the financial year 2015.

MANAGEMENT BOARD'S OVERALL ASSESSMENT OF THE BUSINESS SITUATION

Global economic growth weakened slightly in the financial year 2015. For the Gerresheimer Group, too, the financial year 2015 was a year of challenges, mostly relating to the furnace enlargement in Chicago that impacted the primary packaging business in the USA. In addition, the sale of the glass tubing business and the acquisition of Centor were complex projects in 2015.

NON-FINANCIAL SUCCESS FACTORS OF THE GERRESHEIMER AG AND THE GERRESHEIMER GROUP

EMPLOYEES

OUR HUMAN RESOURCES MANAGEMENT PRIORITIES

We are proud of our workforce. They make a crucial contribution to our Company's successful and sustained forward development. They show commitment and passion and possess the knowledge and expertise that let us continue to push ahead successfully. The goal of our human resources activities is to provide the best possible springboard for our profitable growth. We achieve this by having the right people in the right place and the right jobs at the right time. To this end, we support our employees and invest in their personal, skill-based and professional development.

WORKFORCE STRUCTURE

Gerresheimer AG had an average of 89 employees in the financial year 2015 (13 managerial and 76 other employees). In the prior year, Gerresheimer AG had 88 employees (12 managerial and 76 other employees). All employees fulfilled administrative functions.

The Gerresheimer Group had a workforce of 10,684 employees as of the end of the financial year 2015. That represents 412, or 3.7%, fewer than as of the end of the financial year 2014. Reasons include the sale of the glass tubing business numbering 302 employees with effect from November 2, 2015, as well as the permanent closure of our plant in Millville with 238 employees. This reduction in the workforce was partly offset by the acquisition of Centor, with a total of 209 employees, with effect from September 1, 2015. We are an industrial enterprise. That is reflected in the 75.2% (2014: 75.9%) proportion of hourly-paid employees.

DIVERSITY

It is a matter of course for us at Gerresheimer that we treat all our employees equally and foster an environment free of discrimination. In line with this commitment, we fill vacancies exclusively on the basis of the qualifications required. This means women and men of comparable aptitude have the same career opportunities with us. We need a well-trained and motivated workforce. It is essential for us to attract qualified staff and leverage the potential of all employees. Therefore, we do not wish, and cannot afford to, forego the potential of well-qualified women. Consequently, we are investing more and more in the promotion of women in order to raise their proportion of the workforce on an ongoing basis. To this end, we deploy Company-specific measures such as flexible working hours, part-time working programs and home offices. We place the focus here on individual measures rather than global programs. Frequently, we are confronted with the challenge that typically many of the activities in an industrial enterprise are physically highly demanding and only a small number of women apply for factory-floor vacancies. As a result, the proportion of women in our global workforce stands at 35.5%. The proportion of women in the first two levels of management in the year under review was 11.2% (2014: 11.3%). We are working to further improve these figures and increase the proportion of women in management positions.

Similarly, we deploy a range of measures to boost the proportion of women in manufacturing occupations as well as encouraging girls and young women – not just at "Girls' Day" events – to opt for apprenticeships in technical fields. Our experience in this regard has been positive without exception and we continue to work toward further increasing the proportion of women in technical occupations going forward.

DEMOGRAPHIC CHANGE

We will only attain our ambitious goals in the future if we continue to succeed in attracting committed and motivated employees who are creative, flexible and value-oriented. At the same time, many parts of the world where our production activities take place are affected by demographic change. While this megatrend spells added growth in demand for healthcare – and hence for our products – in terms of human resources, we face the challenge of maintaining and sharpening the Gerresheimer Group's competitive edge under shifting demographic conditions. Our European plants are affected by demographic change in the workforce to an especially large degree. The average age of our employees in Europe is over 43.0 years. We expect that this figure will continue to rise in the years ahead. Accordingly, we implement various programs to address demographic challenges. These include adapting workplaces to the needs of older workers and health management to help maintain productivity. Additionally, we have paved the way for inspiring even more skilled young people to join the Company in future years. We are stepping up our staff and talent recruitment activities and positioning ourselves as an attractive employer worldwide. One important figure for us is the high average length of service across our workforce, which stands at 11.7 years. Multiple factors confirm that we are on the right track.

OCCUPATIONAL SAFETY AND HEALTH MANAGEMENT

The health and safety of our employees are paramount to us. Many fields of activity within the Gerresheimer Group are physically demanding. This makes it all the more important for us to invest in the health and productivity of our employees. We take measures to prevent occupational accidents and health problems that can arise in day-to-day activities or are workflow-related. As part of this, we offer our employees a range of prevention courses such as back school, fitness courses, company sports, dietary and ergonomics advice, and stress-management training. This is how we aim to ensure that employees stay physically and mentally fit for their entire working lives and beyond. We will continue to do our utmost to prevent occupational accidents.

EMPLOYEE SURVEY

Following the last survey in 2012, we conducted the latest in our regular series of global employee surveys in spring 2015. We carry out a survey of this kind every three years as a regular gauge of progress in our action plans as well as to obtain meaningful feedback from employees on questions of corporate culture and working conditions, along with ideas and suggestions for improvement. A particularly important aspect of this for us is to sound out employee commitment and how employees view the leadership performance of our managerial staff. This survey of trends and developments delivers findings that we can respond to and that help us in our human resources work to actively make adjustments where necessary, deliver added impetus and avert undesirable developments. Some 67.6% of our workforce took part in the 2015 employee survey. The majority of topics covered continued to show positive trends. A number of issues were nonetheless pinpointed in the survey, and we will be paying extra attention to these in the future. They include stress and workloads, corporate culture, change process management and leadership. Initiatives and measures to address these factors and take the necessary action have been – and continue to be – devised at every location the world over.

VALUES-DRIVEN HR DEVELOPMENT

Our corporate culture is shaped by actively living and breathing Gerresheimer's values on a daily basis. These are central to our culture, providing a guiding frame of reference for our day-to-day working relationships. By creating a common understanding, they give direction and secure the lasting success of our Company. Our global executive training activities for the first two levels of management are based on our values. Our modular training program, "Leadership Powered by Values", places the emphasis on a different value each year. The focus in 2015 was on responsibility. Within the module, our management staff collaborated on improvements for the benefit of the Company. Based on propositions developed from the outcomes of past events as well as the employee survey findings, specific issues were discussed and ideas for improvement derived from them. In all, "Leadership Powered by Values" was staged seven times with a total of 69 managers in 2015. We also continue to offer our worldwide "Leading White" and "Leading Blue" training programs for middle management in commercial, administrative and operational functions – with great success. Our employee survey in March demonstrated that our programs are the right way to go, and the assessment of middle management leadership performance has significantly improved relative to the prior survey. In the financial year 2015, we held 15 leadership training sessions for middle management (seven "Leading White" and eight "Leading Blue"), in which a total of 190 managers participated. Alongside management development, we naturally also invest in employee training. A well-trained, productive workforce is paramount in enabling us to leverage and further hone our competitive edge. To this end, we aim to promote our employees' successful professional and personal development in order to enhance their individual skills and capabilities. We have also stepped up our training activities for sales employees. For instance, the financial year 2015 saw the successful continuation of our Sales Academy first launched in 2014. Training is offered to all global sales staff. The objective of the Sales Academy is to forge stronger links between our sales employees and selectively work on specific issues geared to boosting our sales performance. Focus areas so far have included negotiating skills, self-confident demeanor, international and cross-cultural selling, and compelling presentation skills. Following initial successes and the positive response from all participants, we will continue to pursue this approach in future years.

APPRENTICESHIPS

We are happy to deliver on our social responsibility as an employer and invest in training young people. Our comprehensive apprenticeship programs and high take-on rate at the end of training set us apart as a training enterprise. These programs systematically prepare our young employees for their future tasks. Moreover, we offer a very wide range of training occupations on both the operational and the commercial side, as well as dual degree courses.

The financial year 2015 saw us provide apprenticeships in more than 20 training occupations, together with courses integrated with degree studies where students alternate between a university of cooperative education (UCE) and one of the Gerresheimer plants. We primarily offer this form of training in engineering sciences. The UCEs teach students the theory while we see to their practical training. Many of our trainees and students attain outstanding examination results. Our trainees frequently top local rankings and win awards from the relevant chamber of industry and commerce. As of

November 30, 2015, the Gerresheimer Group had 262 (2014: 275) trainees, including 202 (2014: 212) in Germany. This put our apprenticeship quota in Germany at 5.8% (2014: 6.2%), well above that for the glass-processing industry as a whole (average: 4.8%). In addition, we give young people an early insight into our business by awarding challenging internships to school and university students.

ONE GERRESHEIMER WEEK

To promote a sense of community across all divisions, countries and departments, the Gerresheimer Group's entire workforce organized the first ever ONE Gerresheimer Week in June 2015. At all plants, the event was held under this year's banner of "responsibility" as one of our five core values. Each location was invited to stage events and activities of its own choosing during the week, including events that had already been planned. Ideally, the program was to feature at least one charity initiative in line with the responsibility theme. The proceeds were subsequently donated to a self-selected charity project. A range of initiatives were staged, including health workshops informing employees about healthy nutrition, healthy lifestyles and reducing work-related stress, blood donation drives, voluntary service in retirement homes, and tree planting.

RESEARCH AND DEVELOPMENT

We aim to become the leading global partner for enabling solutions that improve health and well-being. At the same time, our customers' requirements are changing: Innovation and quality are increasingly critical factors in the market. This makes issues such as rising quality standards as well as innovative products and solutions integral to our growth strategy. We continue to invest on an ongoing basis both in enhancing production and product quality as well as in fine-tuning our product portfolio. This entails close collaboration with our customers as well as with our partners in industry, in the scientific community and at other institutions.

We manufacture specialized products that come into direct contact with pharmaceuticals and are therefore particularly relevant for the pharma industry. They are subject to extremely strict requirements imposed by the national and international licensing authorities, particularly with regard to manufacturing processes and product quality. Through our cutting-edge technology and innovative resourcefulness, we have established a top-ranking position, which we intend to strengthen further.

Closely aligned with our customers' needs, our research and development activities are often carried out in close harness with them. In some cases, staff from pharmaceuticals companies work with us at our Competence Centers. Research and development activities are exclusively carried out by Gerresheimer AG's subsidiaries. The costs associated with these customer-specific research and development projects are largely borne by our customers.

QUALITY IMPROVEMENT

When developing new products and solutions, we aim to not only expand our product range but also achieve continuous improvement. This objective is founded on ongoing quality optimization. We are aware that quality standards cannot be high enough when it comes to safely administering human medication and protecting human health. The core focus of our activities is enhancing technologies and processes in order to prevent defects from occurring in the first place.

The increasing use of clean-room technology is another key development in quality enhancement. Moreover, our pharmaceutical customers' requirements for the manufacture of pharmaceutical primary packaging are becoming more and more exacting. They demand ever-greater precision, so tolerance limits are shrinking. We respond to this trend by continually raising the bar for our production systems. The findings of a joint multi-year study of the delamination propensity of glass (detachment of glass particles) were incorporated into an improved production process for primary packaging such as glass injection vials. This led to a decrease in the propensity of these products to delaminate. We are also working on an improved production process to prevent cracks and scratches in glass containers, and thus to greatly increase the break resistance of primary packaging made of glass.

In addition to optimizing production processes, our efforts in the area of continual, seamless product quality control are tireless. To this end, we fine-tune our product inspection systems, and only approve products for dispatch if they satisfy our stringent quality standards. Gx® Tekion™, a technology we developed ourselves, reduces by around 99% the number of particles released when cutting glass tubes. The Gx® G3 inspection system for prefillable syringes allows all parts of a syringe barrel to be inspected with high-resolution cameras. At the same time, the Gx® G3 technology makes it possible to measure injection vials during the glass blow-molding process.

DEVELOPMENT OF SYRINGES AND INJECTION VIALS FOR SPECIAL REQUIREMENTS

Fine-tuning our ready-to-fill, sterile glass syringes is one of our most important activities. "Ready-to-fill" means that the syringes can be filled with medication directly. Once they are subsequently sealed, they are ready to use. The Development and Production Center for Gx RTF® (Ready-to-Fill) sterile glass syringe systems is located at our production facility in Buende, Germany. Our product development activities additionally extend to practical accessories that serve to improve injection safety. A new generation of the production process was installed on the new fourth Gx RTF® production line. It meets the ultimate in quality requirements. Among other benefits, this contributed to a significant reduction in particles and scratches because the production process avoids glass-on-glass contact. The washing process meets top standards, and the various control mechanisms implemented after each production step guarantee optimum quality even while the production process is underway.

In cooperation with a partner, we also offer an innovative drug delivery system made from a special plastic with properties similar to glass called COP (Cyclo Olefin Polymer), which is marketed under the name ClearJect™. As traditional glass syringes are not always appropriate for sensitive pharmaceutical or biopharmaceutical drugs, developers are on the lookout for suitable alternatives. The ClearJect™ syringes were developed specifically for these kinds of applications. They expand the existing range of application possibilities for ready-to-fill syringes.

Our MultiShell® plastic vials for packaging highly sensitive liquid medication are another example of our innovative strength. These novel plastic vials are available in various sizes as ready-to-use and ready-to-sterilize products.

In connection with the sale of the glass tubing business, we entered into a 10-year supply contract with Corning for borosilicate glass tubes to ensure that our requirements are met over the long term. Corning is ideally placed to continue producing and developing superior-quality pharmaceutical glass tubes into the future. We have also set up a joint venture with Corning to accelerate innovation for the pharmaceutical glass packaging market.

CUSTOMIZED DEVELOPMENTS FOR PHARMA AND COSMETICS APPLICATIONS

For many years now, the Plastics & Devices Division has operated two Technical Competence Centers (TCC) dedicated to designing and developing customized medical plastic products – one in Wackersdorf, Germany, and one in Peachtree City, USA. A third competence center was opened in Dongguan, China, in October 2014. In the TCC, our product development activities focus on the practical use of systems and components for pharmaceutical, diagnostic and medical technology applications.

In the past, we increasingly built up our design and development expertise, especially in the Plastics & Devices Division. This has given rise to an ongoing stream of new projects and the creation of innovative product ideas. We are, for example, researching the development of plastic adaptors, designed to substantially improve the break resistance and hence the performance of glass syringes used in autoinjectors. Also known as emergency pens, autoinjectors are used, for instance, to enable allergy sufferers to inject drugs quickly and safely in an emergency. We also work with our customers in developing complete autoinjector systems that we subsequently manufacture to order.

Pharmaceutical and medical technology products have to undergo a drawn-out approval process before the idea can proceed to series production. This process requires multiple small batches to be manufactured as clinical samples or stability batches. To meet this need, we have set up a separate small-batch production line in our competence center in Wackersdorf, Germany. It is tailor-made for these customer requirements, for instance, in the clinical phases prior to approval of a new drug. This is where we manufacture small batches in series quality and then later directly incorporate the knowledge gained from this process into large-scale series production. We are therefore able to quickly and easily manufacture a product at any stage of the project, regardless of whether it is for manufacturing development prototypes, clinical samples or products in small batches for special applications.

In developing and producing cosmetic glass for perfume flacons or cream jars, we also place the highest demands on our processes and product quality. Our packaging for cosmetics is valued accordingly. We produce these products mainly at our moulded glass plants in Tettau, Germany, and in Momignies, Belgium. In the past financial year, we developed some 100 new glass packaging products for the cosmetics industry. At the same time, we produce several hundred variants of these different types of glass cosmetic packaging, in some cases applying elaborate finishing technologies such as spray coating and metallization.

SUSTAINABILITY AND CORPORATE RESPONSIBILITY

Corporate responsibility is firmly rooted in our corporate philosophy. The principles of sustainability and corporate responsibility are integral to our vision, our mission statement and our five values of integrity, responsibility, excellence, teamwork and innovation. At all our sites around the world, we work and act in accordance with those principles. Further information about our vision, mission and values is provided on our website at www.gerresheimer.com/en/company/vision-mission-values.

Sustainability is important to us, in every sense of the word. Our main focus is on our products and the benefits they provide. By developing and manufacturing products for the sustainable packaging of drugs as well as their simple and safe dosage and administration, we make a valuable contribution to the health and well-being of society. Responsible development and production processes are therefore a high priority. Continuous improvement of our quality standards, conservation of natural resources, avoidance of waste and the manufacture of products that are easy to use and deliver maximum safety are among our key drivers.

Our corporate responsibility and commitment to sustainability, however, go far beyond our products and their ongoing development. This is reflected in our adopted corporate responsibility principles. These describe our corporate responsibility toward society, our workforce, investors, customers and suppliers, and the environment. We are happy to be publicly measured against these principles.

Our approach to corporate responsibility and sustainability takes in environmental, social and economic aspects. As well as complying with statutory requirements as a matter of course, we also set and continuously refine our own standards. Our sustainability principles are enshrined in the GMS and provide guidance for production, purchasing and improvement processes at all locations worldwide. Further information is provided under "Business Excellence". Employees at our production facilities also embrace responsibility at regional level by regularly taking part in local projects – notably to

promote education and training as well as a wide variety of social projects at local level. A case in point is the creation of dual apprenticeship and study programs at our Czech plant in Horsovsky Tyn. These have earned multiple awards. In Tettau, Germany, we are involved in a regional intergenerational project. Our Medical Systems Business Unit supports the University of Applied Sciences Amberg-Weiden in many ways – among other things with an endowed chair – and collaborates with the university on a joint in-company training and degree program in medical engineering. In summer 2015, a ONE Gerresheimer Week took place in many of the Gerresheimer plants. Staff organized a diverse range of activities that included collecting for and supporting local charities. A research project from students in the context of the initiative 'Jugend forscht' on the subject of intelligent glass coating was supported by our Essen plant in Germany last year.

In addition, we measure and monitor emissions at all plants across the globe as part of the Carbon Disclosure Project. We implement numerous projects at our plants targeting environment-friendly production and responsible resource use. We involve our suppliers and partners in these projects and initiatives and obtain undertakings from them to comply with our responsible purchasing management policy. We foster a culture of continuous improvement in sustainability and corporate social responsibility. This is also something that is expected by our customers and the capital markets. In this regard, our individual plants and the Gerresheimer Group as a whole are successfully audited on a regular basis.

Further information about corporate responsibility and sustainability at Gerresheimer, as well as about our principles of responsible supply chain management, is provided on our website at www.gerresheimer.com/en/company/corporate-responsibility.

COMPLIANCE

It is vital to the success of the Gerresheimer Group that all of the Group's companies are managed in accordance with ethical business principles, responsibly and in compliance with the law and the rules of fair competition. Gerresheimer's Compliance Program is intended to support our employees in correctly applying laws and company guidelines and to protect them against infringements. An important instrument in this connection comprises the Group guidelines and instructions, which specify minimum standards of conduct for all Group employees. The Gerresheimer Compliance Program focuses on anti-corruption prevention, cartel law and capital market law. Further information is provided on our website at www.gerresheimer.com/en/company/compliance.

Training is an integral part of our compliance system, in order to improve general awareness of compliance and encourage employees to put compliance rules into practice. We offer regular classroom-based introductory training worldwide. In addition, we provide web-based e-learning modules on key compliance topics for selected employees who are required to complete the modules – if they wish, in the workplace as an integral part of their working routine.

While implementing compliance guidelines and organizing preventive training courses are important, what ultimately matters is whether employees are following regulatory rules and reporting violations, and whether the Company is imposing consequences. This is why we offer a web-based whistleblower system as an aid to investigating compliance violations. The system ensures anonymity for whistleblowers, regardless of whether they are employees, customers, suppliers or third parties. To make it as easy as possible to use, the whistleblower system is available on the Internet in all languages relevant to us.

ENVIRONMENT

Responsible use of natural resources, protecting the environment as well as avoiding emissions and waste are core elements of our corporate responsibility. Our approach to sustainability takes in economic, social and above all environmental aspects. As a manufacturing enterprise, we have a special responsibility toward the environment. Our environmental initiatives often surpass the statutory requirements in the countries where we operate. Green production, waste and emissions reduction and the sustainable use of resources are implemented in our global Gerresheimer Management System (GMS) as well as being reflected in our corporate responsibility principles and our principles for responsible supply chain management.

Due to the substantial variation in production processes in our different business units, local managers are responsible for ensuring the sustainable use of resources at their own locations. The production plants regularly exchange information so that they can learn from each other and have the opportunity to adopt and adapt effective measures. We introduce new initiatives on an ongoing basis to enable us to continuously improve in the areas of environmental protection and resource conservation. The majority of environmental improvements also bring long-term economic advantages.

Certification of our production plants is hugely important as a means of documenting and verifying our environmental progress to customers and the general public. So far, 13 of our major production locations have been certified for state-of-the-art environmental management in accordance with ISO 14001. We also attach great importance to implementing advanced energy management systems, especially in our energy-intensive moulded glass plants. Each of our German moulded glass plants in Essen, Tettau and Lohr has either been recertified under, or has successfully passed regular review for compliance with, the latest ISO 50001 standard for energy management systems. In the Medical Systems Business Unit, each of our German locations in Pfreimd, Buende, Wackersdorf, Regensburg and Muenster has been successfully certified or requalified in accordance with ISO 50001.

BUSINESS EXCELLENCE

In our vision, we have set our sights on becoming the leading global partner to our customers. The GMS represents one of the paths to attaining that vision. Now in operation for more than ten years, it unites our approaches for continuous improvement, lean production, quality focus and customer orientation in a uniform Group-wide framework tailored to our business. The GMS has been used to set Group-wide standards as well as to define methods and tools for continuous process improvement at every link in the value chain. We aim to continually raise standards for our customers with regard to quality, service and costs, to boost the efficiency of our operational structures and processes, and hence open the way for ongoing improvement in all business areas.

The methods and tools provided by the GMS are implemented by our employees. They learn how to apply the GMS principles through systematic training. This enables them to boost efficiency for our customers as well as ensure the consistently high quality of our products and services throughout the Group. The success of the GMS is based on its acceptance, universal adoption and implementation at all organizational levels throughout the Group.

We develop and define plant-specific plans for improvement as part of the operational and strategic planning process. Drawing on operational excellence indicators and a standardized evaluation system, we regularly measure and verify whether we have met our goals and complied with the GMS-defined standards. For this purpose, over 200 employees have been trained as auditors to ensure that the system is implemented long-term. These Company-trained auditors are linked up in a network and provide an outstanding basis for sharing solutions between plants and divisions as well as for intra-Group expert consultation. Based on their evaluations, recommendations and action plans are developed for each location to ensure ongoing, selective improvement.

More than 80 participants from 15 countries came to the 2015 annual GMS conference to discuss recent developments in GMS in presentations, workshops and plant visits, set up and expand networks as well as exchange experience and successes in implementation. To mark the fifth staging of the GMS Awards, the Management Board singled out four project teams and one plant for recognition of their excellent implementation projects. As a way of further boosting exchange between GMS experts throughout the year, we launched a quarterly web conference in 2015, where experts present successful projects in their plants and discuss current focuses and issues.

CUSTOMER SATISFACTION SURVEYS

Continuously enhancing our processes and workflows is also the focus of our global customer satisfaction surveys, which we conduct regularly with the help of a major market research institute. Our aim in this is to gain a more in-depth understanding of customer needs in relation to customer satisfaction and customer loyalty. This is done using a standardized customer survey, which is available in ten different languages. Insights gained are leveraged to improve customer service and derive specific recommendations for process optimization.

The survey is conducted Group-wide, covering our operating companies and their customers from Argentina, Brazil, Mexico and the USA, through to the European plants and our locations in China and India. In particular, the survey focuses on our development work, the product portfolio, customer-specific system solutions, order processing and logistics, the expertise and dedication of our sales staff as well as our technical support and complaints handling. Our customers' responses highlight focal areas that are especially important to them – both where they are already happy with our performance and where we need to improve.

The survey findings provide us with a wealth of ideas for potential improvements. We explain and discuss the results with experts in numerous different forums and at all levels. Based on the findings, expert teams in all divisions develop action plans that are implemented step by step.

By conducting our Group-wide, global customer satisfaction surveys on a regular basis, we also comply with the requirements of the ISO audits and our own guidelines under the GMS. Over the years, the surveys additionally allow us to track whether improvements made from one survey to the next were successful and whether they made a difference for customers. This lets us constantly explore new ways to improve how we work with our customers and raise customer satisfaction.

Between iterations of the Group-wide customer satisfaction survey, we additionally conduct regional and project-based customer surveys. These enable us to respond rapidly to specific wishes and suggestions for improvement on an issue-driven basis.

REMUNERATION REPORT

The Remuneration Report complies with the requirements of the German Commercial Code (Handelsgesetzbuch/HGB), the recommendations of the German Corporate Governance Code (DCGK), German Accounting Standard 17 (GAS 17) and International Financial Reporting Standards (IFRS). A new Management Board remuneration system was approved at the Annual General Meeting on April 30, 2015. The changes were already effective for Mr. Röhrhoff from the financial year 2014, take effect for Mr. Beaujean in the financial year 2016 and are to apply in the future when extending the contracts of existing Management Board members or appointing new members to the Management Board. The changes are explained below.

MANAGEMENT BOARD REMUNERATION

STRUCTURE OF REMUNERATION

The total remuneration of active members of the Management Board consists of several components. These are a fixed salary, a short-term performance-based bonus, a component with a long-term incentive effect, stock appreciation rights, customary fringe benefits and pension benefits.

NON-PERFORMANCE-BASED REMUNERATION

The non-performance-based components are a fixed salary and non-cash fringe benefits. The latter mainly consist of insurance premiums (including group accident insurance and invalidity insurance) as well as the use of a company car. There is also directors and officers liability (D&O) insurance for members of the Management Board; this provides for a deductible in accordance with section 93 (2) sentence 3 of the German Stock Corporation Act (Aktiengesetz/AktG).

PERFORMANCE-BASED REMUNERATION

Short-term variable cash remuneration

The short-term variable remuneration is tied to attainment of annual targets agreed in each member's contract of employment; the target figures are derived from a budget approved by the Supervisory Board.

Until now, these targets have related to four key performance indicators: adjusted EBITDA, revenues, net working capital and total capital expenditure. If all targets are met, the short-term variable cash remuneration is 50% of the individual fixed salary. Limited to a maximum of 60% of the individual fixed salary, the short-term variable cash remuneration is paid out in the subsequent year following approval of the consolidated financial statements by the Supervisory Board.

In the future, when extending the contracts of existing Management Board members and appointing new Management Board members, the annual bonus, as short-term variable cash remuneration, will be tied solely to attainment of the three variously weighted financial KPIs adjusted EBITDA, revenues and net working capital. The total capital expenditure target component is no longer applicable. The net working capital target component has been switched from binary target attainment/non-attainment to a 95%–105% target corridor. If all target values are achieved, the annual bonus amounts to 50% of the individual fixed salary. The annual bonus is capped at 70% of the individual fixed salary.

Long-term variable cash remuneration

The component with a long-term incentive effect consists of a rolling bonus system tied to attainment of specific targets over a three-year period. The key performance indicators relevant to target attainment are organic revenue growth and return on capital employed (ROCE).

Until now, target attainment has been measured against the arithmetic mean of the annual figures in the three-year period. The bonus payable on target attainment is 30% of the individual fixed salary. It is capped (on 133% target attainment) at just under 40% of the individual fixed salary. Bonuses are paid out three years after the base year.

In the future, when extending the contracts of existing Management Board members and appointing new Management Board members, instead of being defined with fixed values as before, the ROCE target corridor is now to be set each year for the next three years based on the business plan. Bonuses are paid out three years after the base year. The bonus payable on target attainment on account of the sustainability component is 40% of the individual fixed salary. The sustainability component is capped at 55% of the individual fixed salary.

Long-term, share-price-based variable cash remuneration (phantom stocks)

The Company has additionally agreed long-term share-price-based variable remuneration with all members of the Management Board. Under the agreements, members are granted a specific number of stock appreciation rights (phantom stocks), according to the share price, for each year of service on the Management Board. Each stock appreciation right entitles the holder to a payment based on the change in the share price, subject to a performance threshold: at the exercise date, the Company's share price must exceed the initial price for the relevant tranche by at least 12% or have increased by a larger percentage than the MDAX. For stock appreciation rights relating to 2015, the initial price is the EUR 51.89 issue price. The performance threshold is relevant to vesting but not to determination of the payment amount. Stock appreciation rights can be exercised during a 16-month exercise period following a four-year waiting period. The payment amount is equal to the absolute increase in the share price between the issue date of the stock appreciation rights and the exercise date. However, the payment amount is capped at 25% of the initial price of all stock appreciation rights in the same tranche. All unexercised stock appreciation rights expire on departure of the holder, except in the event of death or permanent incapacity or if the holder has not been a member of the Management Board for at least one year of the term of each tranche. All entitlements to future stock appreciation rights likewise expire on departure. The Company reserves the right to settle stock appreciation rights with shares; however, cash settlement is planned.

In the future, when extending the contracts of existing Management Board members or appointing new Management Board members, a new agreement providing for each Management Board member to receive a value-based allocation will apply. Members of the Management Board are thus no longer allocated a specific number of stock appreciation rights but are awarded an entitlement (in a specific amount) to a payment in the event that the exercise and payment conditions are met. After a vesting period of five years, a Management Board member is entitled, within an ensuing period of 24 months, to demand payment in the amount of the appreciation in the stock market price of Gerresheimer stock between the issue date and the exercise (maturity) date. Payment is conditional on the percentage appreciation being at least 20% or being greater than the percentage increase in the MDAX over the maturity period and on at least one full year's membership of the Management Board. The target-based remuneration is to be 40% of the individual fixed salary for each member of the Management Board on attainment of an exercise target comprising a 20% increase in the share price. If the share price rises during the set period by 40% or more, the entitlement awarded to the members of the Management Board is capped at 80% of their individual fixed salary.

Pension benefits

Pensions vested up to May 1, 2007 for the current members of the Management Board are administered through a pension fund. These pensions are funded out of a once-only payment made in the financial year 2007. They therefore incur no further ongoing payments. Pensions vesting since May 1, 2007 are generally administered through a provident fund.

After leaving the Gerresheimer Group, the current members of the Management Board are normally eligible to receive pension benefits from age 65. The annual pension is between 1.5% and 2.2% of the final fixed salary, depending on age on joining the pension plan. This percentage increases with years of service as a member of the Management Board to a maximum of 40%. Surviving dependants' pensions are provided for at 60% of the deceased's pension for the spouse and 20% per child for any surviving children. Surviving dependants' pensions are limited in total to 100% of the deceased's pension.

On February 10, 2015, the Supervisory Board of Gerresheimer AG also modified the pension system as an integral part of the new remuneration system for newly appointed Management Board members. The company pension arrangement for current Management Board members, comprising 1.5%–2.2% defined benefit commitment per year of service up to a maximum of 40% of the final salary at age 65, is to be replaced for new Management Board members with a defined contribution scheme.

In future, the amount to be furnished by the Company for new Management Board members' pensions is to be determined as 20% of the fixed salary plus 20% of the annual short-term bonus attained. New Management Board members may choose from three options as to for how this amount is used: (1) 20% of the fixed salary paid into an insurance policy and 20% of the bonus paid into an investment; (2) 20% of the fixed salary paid into an insurance policy and 20% of the bonus paid out for personal pension provision; (3) 20% of the fixed salary and 20% of the bonus paid out for personal pension provision.

Under the insurance option, a Management Board member earns entitlement on retirement to payment of an annuity-based old-age, invalidity or surviving dependants' pension against the insurance company. Alternatively, a Management Board member can elect to have the accumulated capital paid out on retirement. The pension entitlement then lapses.

In the capital-based option, the Company has a top-up obligation up to the amount paid in on retirement (claim event) if the value of the investment falls, as the Company must guarantee capital maintenance to ensure qualification as a company pension arrangement. Any notional underfunding prior to the claim event must therefore be accounted for – if only temporarily, as appropriate.

If a Management Board member has the scheduled annual contribution amount paid out while still in service, as an additional salary component for personal pension provision, the Company has no further obligation once payment has been made.

Termination benefits

Termination benefits in the event of premature termination of a Management Board member's contract, other than for cause and premature termination as a result of a change of control, are capped as recommended in the German Corporate Governance Code. Severance payments, including fringe benefits, in the event of termination of a Management Board member's contract, other than for cause, are therefore capped to a maximum of two years' remuneration and do not compensate more than the remaining term of the contract. The cap on termination benefits is determined with reference to total remuneration for the past financial year. The Supervisory Board has agreed with Mr. Röhrhoff a two-year post-employment non-compete clause, which normally provides for compensation relative to Mr. Röhrhoff's fixed salary in the year preceding termination of his contract.

In the event of a change of control, Management Board members have a once-only special right to terminate their contracts at six months' notice effective as of the end of the month and to resign as of the end of the notice period. The special right of termination applies solely within three months of a Management Board member gaining knowledge of the change of control and only if, at the date notice is given, the contract has been in effect for at least one year and has a remaining term of nine months or more. If a Management Board member exercises his or her special right of termination, the Company is required to pay termination benefit equal to three times the annual remuneration less amounts paid during the notice period. Annual remuneration is defined as the remuneration of the full financial year prior to the notice of termination including variable remuneration components and entitlements from the stock appreciation rights program.

The termination benefit arrangement that applies when extending the contracts of existing Management Board members and appointing new Management Board members has been modified so that any entitlements from the stock appreciation rights program no longer increase the size of the termination benefit entitlement.

MANAGEMENT BOARD REMUNERATION IN THE FINANCIAL YEAR

The recommendations of the German Corporate Governance Code on the determination of Management Board remuneration have been implemented.

Total remuneration of active Management Board members came to EUR 8,213k in the financial year 2015 (2014: EUR 5,263k). This comprised EUR 1,910k in non-performance-based remuneration (2014: EUR 1,910k) and EUR 2,428k in performance-based remuneration (2014: EUR 2,142k). Service cost for pensions in the financial year 2015 was EUR 614k (2014: EUR 491k) and vested stock appreciation rights in the year under review came to EUR 3,261k (2014: EUR 720k).

Remuneration of individual Management Board members in the financial year 2015 is presented in the tables below:

	Uwe Röhrhoff CEO Primary Packaging Glass				Rainer Beaujean CFO Life Science Research				Andreas Schütte Plastics & Devices			
Benefits granted in EUR k	**2015**	2015 Min.	2015 Max.	2014	**2015**	2015 Min.	2015 Max.	2014	**2015**	2015 Min.	2015 Max.	2014
Fixed remuneration	770	770	770	741	570	570	570	570	570	570	570	537
Non-cash remuneration	26	26	26	25	20	20	20	19	19	19	19	18
Total	**796**	**796**	**796**	**766**	**590**	**590**	**590**	**589**	**589**	**589**	**589**	**555**
Short-term variable remuneration	385	–	539	370	285	–	342	285	285	–	342	268
Long-term variable remuneration	**308**	**–**	**424**	**296**	**171**	**–**	**1,596**	**171**	**171**	**–**	**228**	**161**
Plan 2014–2017	–	–	–	296	–	–	–	171	–	–	–	161
Plan 2015–2018	308	–	424	–	171	–	228	–	171	–	228	–
Phantom stocks	–	–	–	–	–	–	1.368	–	–	–	–	–
Total	**1,489**	**796**	**1,759**	**1,433**	**1,046**	**590**	**2,528**	**1,045**	**1,045**	**589**	**1,159**	**984**
Service cost (IAS 19)	316	316	316	264	–	–	–	–	298	298	298	227
Total remuneration	**1,805**	**1,112**	**2,075**	**1,697**	**1,046**	**590**	**2,528**	**1,045**	**1,343**	**887**	**1,457**	**1,211**

In the financial year 2015, Mr. Beaujean received new stock appreciation rights (tranches 9 to 12) in connection with the extension of his employment contract. The tranches are described in detail in the section "Long-term, share-price-based variable cash remuneration (phantom stocks)". Given that it is essentially a value-based commitment, there is no fair value at the grant date.

Allocation in EUR k	Uwe Röhrhoff CEO Primary Packaging Glass		Rainer Beaujean CFO Life Science Research		Andreas Schütte Plastics & Devices	
	2015	2014	**2015**	2014	**2015**	2014
Fixed remuneration	770	741	570	570	570	537
Non-cash remuneration	26	25	20	19	19	18
Total	**796**	**766**	**590**	**589**	**589**	**555**
Short-term variable remuneration	315	275	247	218	235	187
Long-term variable remuneration	**994**	**884**	**–**	**–**	**637**	**578**
Plan 2011–2014	–	259	–	–	–	172
Plan 2012–2015	259	–	–	–	188	–
Plan 2013–2016	–	–	–	–	–	–
Phantom Stocks	735	625	–	–	449	406
Total	**2,105**	**1,925**	**837**	**807**	**1,461**	**1,320**
Service Cost (IAS 19)	316	264	–	–	298	227
Total remuneration	**2,421**	**2,189**	**837**	**807**	**1,759**	**1,547**

Long-term, share-price-based variable cash remuneration

The table on Management Board remuneration includes share-based payment at fair value at the grant date.

Pension benefits

The service cost for each member of the Management Board is given in the Management Board remuneration table.

REMUNERATION OF THE SUPERVISORY BOARD

Supervisory Board remuneration is governed by Gerresheimer AG's Articles of Association.

Supervisory Board members receive fixed annual remuneration of EUR 30,000. The Chairman of the Supervisory Board is granted two and a half times and the Deputy Chairman one and a half times this amount. The Chairman of the Audit Committee receives an additional fixed remuneration of EUR 20,000 and further members of the Audit Committee each receive an additional fixed remuneration of EUR 10,000. Chairmen of other committees receive an additional fixed remuneration of EUR 10,000 for each chairmanship and further members of other committees each receive an additional remuneration of EUR 5,000 for each committee membership. This provision does not apply to the committee in accordance with section 27 (3) MitbestG. Remuneration for the chairmanship and membership of the Nomination Committee is restricted to years in which the committee meets. In addition to their annual remuneration, Supervisory Board members each receive a EUR 1,500 attendance fee for meetings of the Supervisory Board and of Supervisory Board committees to which they belong, capped at a maximum of EUR 1,500 per calendar day. Reasonable expenses are reimbursed against receipts.

Supervisory Board members additionally receive variable remuneration. This comprises EUR 100.00 for each EUR 0.01 of Gerresheimer AG's average adjusted consolidated earnings per share in the past financial year and the two preceding financial years, provided that this amount is at least EUR 0.50. If Gerresheimer AG's average adjusted consolidated earnings per share exceeds EUR 3.00, the excess is not taken into account in calculating the variable remuneration. Adjusted consolidated earnings per share is defined as net income in the consolidated financial statements before (a) non-cash amortization of fair value adjustments, (b) the non-recurring effect of restructuring expenses, (c) impairments and (d) the net sum of one-off income/expense (including significant non-cash expenses) inclusive of related tax effects, based on net income attributable to non-controlling interests, divided by shares issued at the balance sheet date. The Chairman of the Supervisory Board is granted two and a half times and the Deputy Chairman one and a half times the amount of this variable remuneration.

Total remuneration of Supervisory Board members for their activity on the Supervisory Board of Gerresheimer AG in the financial year 2015 came to EUR 1,111,000.00.

The remuneration of individual Supervisory Board members is made up as follows:

Name	Attendance fees	Fixed remuneration	Variable remuneration	**Total**
Andrea Abt	7,500.00	17,589.04	17,589.04	42,678.08
Sonja Apel	9,000.00	30,000.00	30,000.00	69,000.00
Lydia Armer	12,000.00	35,000.00	30,000.00	77,000.00
Dr. Karin Louise Dorrepaal	7,500.00	35,000.00	30,000.00	72,500.00
Francesco Grioli	16,500.00	60,000.00	45,000.00	121,500.00
Eugen Heinz	9,000.00	30,000.00	30,000.00	69,000.00
Dr. Axel Herberg	15,000.00	76,041.10	56,383.56	147,424.66
Seppel Kraus	15,000.00	40,000.00	30,000.00	85,000.00
Dr. Peter Noé	15,000.00	40,000.00	30,000.00	85,000.00
Markus Rocholz	15,000.00	40,000.00	30,000.00	85,000.00
Gerhard Schulze	7,500.00	43,438.36	31,027.40	81,965.76
Theodor Stuth	15,000.00	50,000.00	30,000.00	95,000.00
Udo J. Vetter	12,000.00	37,931.50	30,000.00	79,931.50
	156,000.00	**535,000.00**	**420,000.00**	**1,111,000.00**

Supervisory Board member Lydia Armer receives appropriate remuneration for her membership of the Supervisory Board of Gerresheimer Regensburg GmbH after the end of each financial year. The remuneration amount is determined by resolution of the ordinary shareholders' meeting of Gerresheimer Regensburg GmbH. The shareholders' meeting set the amount of remuneration for the financial year 2014 at EUR 5,000.00, which was paid out in the financial year 2015.

Supervisory Board member Markus Rocholz receives remuneration of EUR 5,000.00 after the end of each financial year for his membership of the Supervisory Board of Gerresheimer Tettau GmbH. The remuneration for the financial year 2014 was paid out in the financial year 2015.

DISCLOSURES PURSUANT TO SECTION 289 (4) HGB AND EXPLANATORY REPORT

Gerresheimer AG is a German stock corporation (Aktiengesellschaft) and has issued voting stock that is listed on the regulated market of the Frankfurt Stock Exchange (Prime Standard), a regulated market within the meaning of section 2 (7) of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz/WpÜG).

Structure of subscribed capital

The subscribed capital (capital stock) of Gerresheimer AG totals EUR 31.4m as of November 30, 2015. It is divided into 31.4 million ordinary no-par-value bearer shares with a nominal share in capital stock of EUR 1.00 each. The Company's capital stock is fully paid in.

Restrictions on voting rights or on the transfer of securities

As of the balance sheet date, there are no restrictions on voting rights or on the transfer of Gerresheimer AG shares by law, under the Articles of Association or otherwise, known to the Management Board. All no-par-value shares in Gerresheimer AG, issued as of November 30, 2015, are fully transferable, carry full voting rights and grant the holder one vote in the Annual General Meetings.

Shareholdings exceeding 10 % of voting rights

As of November 30, 2015, we are not aware of any direct or indirect shareholdings in the Company's capital stock exceeding 10% of voting rights.

Shares carrying special rights with regard to control

None of the shares issued by Gerresheimer AG have rights which confer special control to their bearer.

System of control of any employee share scheme where the control rights are not exercised directly by the employees

We have no information with regard to the system of control of any employee share scheme where the control rights are not exercised directly by the employees.

Legal provisions and provisions of the Articles of Association on the appointment and replacement of Management Board members and on amendments to the Articles of Association

The Management Board is the legal management and representative body of Gerresheimer AG. In accordance with the Company's Articles of Association, it comprises at least two members. In all other respects, the Supervisory Board determines the number of members of the Management Board. The Supervisory Board is able to appoint deputy members of the Management Board. It appoints one member of the Management Board as CEO or chairperson.

In accordance with section 84 of the German Stock Corporation Act (Aktiengesetz/AktG), members of the Management Board are appointed by the Supervisory Board for a maximum of five years. Repeat appointments or extensions of the term of office are permissible, in each case for a maximum of five years. The Supervisory Board may revoke the appointment of a Management Board member prior to the end of the term of office either for cause such as gross breach of duty or if the Annual General Meeting withdraws its confidence in the member concerned.

The Company is either represented by two members of the Management Board or by one member of the Management Board and an authorized signatory (Prokurist).

In accordance with section 179 AktG, amendments to the Articles of Association normally require a resolution of the Annual General Meeting. Excepted from this rule are amendments to the Articles of Association that relate solely to their wording. The Supervisory Board is authorized to make such changes. Unless otherwise required by law, Annual General Meeting resolutions are adopted by simple majority of votes cast. If a majority of capital is additionally required by law, resolutions are adopted by simple majority of the capital stock represented upon adoption of the resolution.

Authority of the Management Board to issue or buy back shares

Under section 4 (4) of the Articles of Association, the Management Board is authorized, subject to Supervisory Board approval, to increase the Company's capital stock by issuing new no-par-value bearer shares for cash or non-cash consideration in one or more issues up to a total of EUR 15.7m by or before April 25, 2017. Shareholders must normally be granted a subscription right to the shares. The subscription right may also be granted in such a way that the shares are taken up by one or more banks or equivalent undertakings within the meaning of the first sentence of section 186 (5) of the AktG with an obligation to offer them to the Company's shareholders for subscription (indirect subscription right).

The Management Board is authorized, subject to Supervisory Board approval, to exclude shareholders' subscription rights in the following instances:

- To exclude fractional amounts from the subscription right;
- To the extent necessary to grant holders of conversion rights or warrants or parties under obligation to exercise conversion rights or warrants attached to bonds issued or yet to be issued by the Company or a Group company a subscription right to new shares to the same extent as they would be entitled as shareholders after exercise of the warrant or conversion right or fulfillment of the obligation to exercise the warrant or conversion right;

- In the event of capital increases for non-cash consideration in connection with business combinations or acquisitions of companies in whole or in part or of shareholdings, including increases in existing shareholdings or other assets;
- In the event of capital increases for cash consideration if the issue price of the new shares is not substantially below that of the existing, listed shares at the time of final fixing of the issue price by the Management Board within the meaning of section 203 (1) and (2) and section 186 (3) sentence 4 AktG, and the percentage of capital stock attributable to the new shares for which the subscription right is excluded does not exceed 10% of the capital stock in existence at the time the authorization comes into effect or at the time the authorization is exercised, whichever amount is smaller. Shares issued or sold during the period of this authorization under exclusion of shareholders' subscription right in direct or analogous application of section 186 (3) sentence 4 AktG are to be set against the maximum limit of 10% of the capital stock. The same set-off rule applies to shares to be issued to service bonds with a conversion right or warrant or obligation to exercise a conversion right or warrant to the extent that the bonds are issued during the period of this authorization under exclusion of the subscription right by analogous application of section 186 (3) sentence 4 AktG.

The total of shares issued for cash or non-cash consideration subject to exclusion of subscription rights under this authorization may not exceed a EUR 6.28m share of capital stock (20% of the current capital stock).

The Management Board is authorized, subject to Supervisory Board approval, to stipulate other details of the share increase and its execution, including the substantive details of rights attached to shares and the conditions of issue.

We further refer in this connection to our disclosures under "Restrictions on voting rights or on the transfer of securities".

The capital stock is conditionally increased by up to EUR 6,280,000 by the issue of up to 6,280,000 new no-par-value bearer shares. The conditional capital increase serves the purpose of granting no-par-value bearer shares to holders of convertible bonds or warrant bonds (or combinations of these instruments) (together "bonds") with conversion rights or warrants or obligations to exercise conversion rights or warrants, which on the basis of the authorization approved by resolution of the Annual General Meeting on April 26, 2012 are issued by or before April 25, 2017 by the Company or a Group company within the meaning of section 18 AktG. The new shares will be issued at a conversion or warrant price to be determined in each case in accordance with the authorization resolution described above. The conditional capital increase is to be carried out only to the extent that conversion rights or warrants are exercised or obligations to exercise conversion rights or warrants are fulfilled and no other form of fulfillment is employed. New shares issued because of the exercise of conversion rights or warrants or fulfillment of obligations to exercise conversion rights or warrants participate in earnings from the beginning of the financial year in which they are issued. The Management Board is entitled to stipulate further details with regard to execution of the conditional capital increase subject to Supervisory Board approval.

Material agreements conditional on a change of control following a takeover bid

The loans under the credit facilities with a total facility amount of EUR 450m, of which EUR 232.8m was drawn at the reporting date, may be terminated by the lenders, and would consequently be repayable early in full by the borrowers, if a third party or several third parties acting in concert were to acquire 50.01% or more of voting rights in Gerresheimer AG.

Gerresheimer AG is obliged to notify holders of the EUR 300m bond in the event of a change of control. Holders then have the right to call due all or individual bonds at face value plus accrued interest. A change of control applies if one or more parties acquire or otherwise control at least 50.01% of shares or voting rights in Gerresheimer AG and 90 days thereafter the bond no longer has an investment grade rating.

Bond holders are each entitled to call due their bonds if any party, or any group of parties acting in concert, directly or indirectly acquires the right to appoint the majority of members of the Supervisory Board of Gerresheimer AG or directly or indirectly acquires more than 50% of the shares or voting rights in Gerresheimer AG.

A change of control following a takeover bid may impact a number of our contracts with customers featuring change-of-control provisions. These are standard change-of-control clauses that give the customer a right to terminate the contract prematurely in the event of a change of control.

Compensation agreements for the event of a takeover bid

In the event of a change of control, the members of the Management Board have a once-only special right to terminate the contract of employment with a term of six months' notice to the end of the month and to resign at the end of the term of notice. The special right of termination applies solely within three months of a Management Board member gaining knowledge of the change of control. The special right of termination only applies if, at the date notice is given, the contract has been in effect for at least one year and has a remaining term of at least nine months. If a Management Board member exercises his or her special right of termination, the Company is required to pay termination benefit equal to three times the annual remuneration less amounts paid during the notice period. Annual remuneration is defined for this purpose as remuneration for the full financial year prior to the notice of termination. In the financial year 2014, when extending Mr. Röhrhoff's employment contract, the provision concerning termination benefit on exercise of the special right of termination was modified, so that now any entitlements from the stock appreciation rights program do not increase the claim to termination benefit. For further details, please refer to the Remuneration Report.

CORPORATE GOVERNANCE STATEMENT TO SECTION §289A HGB

The corporate governance statement to section § 289a HGB is part of the Management Report. In accordance with section 317 (2) sentence 2 of the German Commercial Code (HGB), these disclosures – as of section §289a HGB are not included in the audit of the financial statement.

DECLARATION OF COMPLIANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE

The Management Board and Supervisory Board of Gerresheimer AG most recently adopted the following declaration of compliance in accordance with section 161 AktG as follows on September 9, 2015:

"Declaration of the Management Board and the Supervisory Board of Gerresheimer AG on the recommendations of the 'Government Commission on the German Corporate Governance Code' according to section 161 of the German Stock Corporation Act

Since its last declaration on September 9, 2014, Gerresheimer AG has complied with all recommendations of the 'Government Commission on the German Corporate Governance Code' as amended on May 13, 2013.

Gerresheimer AG will in the future comply with the recommendations of the 'Government Commission on the German Corporate Governance Code' as amended on May 5, 2015, with the following exception:

Item 5.4.1 (2) Sentence 1: The Supervisory Board has not specified a regular limit for the duration of membership of the Supervisory Board.

Reasons: We believe that suitability for membership of the Supervisory Board depends solely on the Company's respective needs and the individual abilities of Supervisory Board members. We do not consider it appropriate to specify a regular limit for the duration of membership of the Supervisory Board because the Company should have at its disposal the expertise of experienced Supervisory Board members."

INFORMATION ON CORPORATE GOVERNANCE PRACTICES

RISK MANAGEMENT SYSTEM

The Gerresheimer Group considers effective risk management a key factor in sustaining value for the long term. The management of opportunities and risks is therefore integral to our organizational structure and processes. The risk management system centers on identifying and mitigating operational risks through the monitoring, planning, management and control systems in place within the entities and the holding company.

We have defined guidelines on risk reporting for subsidiaries and key head office functions. Furthermore, we continuously develop our early warning system and adapt it to current developments. Core elements of the risk management system are described in the "Opportunities and Risks" section of the Annual Report, which is available on our website at www.gerresheimer.com/en/investor-relations/reports.

CORPORATE RESPONSIBILITY

Gerresheimer is a leading global partner to the pharma and healthcare industry. As manufacturers of products made of glass and plastic for packaging and drug delivery, we make a meaningful and significant contribution to health and well-being.

In this age of increasing globalization as well as growing social and environmental challenges, we are conscious of our corporate responsibility going far beyond the realm of our products. We meet this responsibility actively, comprehensively and sustainably, and are happy to be measured against our principles. In our business activities, we acknowledge our responsibility toward society, the workforce, investors, customers, suppliers and the environment.

Our principles are set out in the publication "Our Corporate Responsibility", which is available for viewing on our website at www.gerresheimer.com/en/company/corporate-responsibility.

DESCRIPTION OF MANAGEMENT BOARD AND SUPERVISORY BOARD PROCEDURES AND OF THE COMPOSITION AND PROCEDURES OF THEIR COMMITTEES

The composition of the Management Board and Supervisory Board can be found under "Supervisory Board and Management Board" in the notes to the financial statements of the Gerresheimer AG. The working practices of the Management Board and Supervisory Board as well as the composition and working practices of Supervisory Board committees are described in the Annual Report as part of the Corporate Governance Report. This Annual Report is likewise available on the Internet at www.gerresheimer.com/en/investor-relations/reports.

STIPULATION OF TARGETS TO PROMOTE THE PARTICIPATION OF WOMEN IN MANAGEMENT POSITIONS IN ACCORDANCE WITH SECTIONS 76 (4) AND 111 (5) AKTG

Under the German Act on Equal Participation of Women and Men in Executive Positions in the Private and Public Sector of April 24, 2015, certain companies in Germany are required to stipulate targets for the percentage of women on the Supervisory Board, Management Board and the two management levels under the Management Board and also to stipulate by what point in time the quotas are to be attained. Such companies were required to adopt targets and implementation periods by September 30, 2015. The implementation period specified when first stipulating targets was not allowed to extend beyond June 30, 2017. A period of up to five years may be specified the next time targets are stipulated. The act stipulates an exception with regard to the percentage of women on the Supervisory Board for companies such as Gerresheimer AG that are both listed on the stock exchange and subject to codetermination: For such instances, a statutory minimum quota of 30% women and 30% men already applies

from January 1, 2016 with regard to appointments of new members of the Supervisory Board for seats that have become vacant.

By resolution of September 9, 2015, the Supervisory Board of Gerresheimer AG stipulated a target of 0% for the percentage of women on the Management Board of Gerresheimer AG by April 30, 2017. All members of the Management Board – among whom there are currently no women – have long-term Management Board contracts to at least April 30, 2017, and the Supervisory Board currently has no intention of increasing the number of members of the Management Board by or before April 30, 2017. In the event of the unscheduled departure of a Management Board member before April 30, 2017, due consideration will be given to women when appointing a replacement.

By resolution of August 24, 2015, the Management Board of Gerresheimer AG stipulated targets of 25% each by June 30, 2017 for the two management levels under the Management Board.

REPORT ON OPPORTUNITIES AND RISKS

UNIFORM GROUP-WIDE MANAGEMENT OF OPPORTUNITIES AND RISKS

As we operate worldwide, we are exposed to a wide range of risks. It is only our willingness to enter into entrepreneurial risks that enables us to seize opportunities. Up to a defined risk tolerance level, we therefore consciously enter into risks if they offer a balanced opportunity-risk profile.

We fundamentally address risk management and opportunity management separately. Our risk management system identifies, assesses and documents risks and supports their monitoring. Opportunities, on the other hand, are identified and communicated as an integral part of regular communications between the subsidiaries and the control function at Gerresheimer AG in its capacity as holding company.

The central element of the risk management system consists in identifying and mitigating operational risks through the monitoring, planning, management and control systems in place within the entities and the management holding company. The aim of our risk management strategy is to promptly identify, evaluate, avoid and mitigate risks and, where applicable, to transfer them to third parties. Not even a risk management system can provide an absolute guarantee that risks will be avoided. But it does help us in avoiding them and hence in attaining our business targets.

Responsibility for establishing and effectively maintaining the risk management system lies with the Management Board and Supervisory Board of Gerresheimer AG. The legal representatives of our operating companies and the management of key head office functions are additionally involved in monitoring, promptly identifying, analyzing, managing and communicating risks. We have drawn up guidelines on risk reporting for our subsidiaries and key head office functions. Furthermore, we continuously fine-tune our risk management system and adapt it to current developments and conditions.

Key elements of the risk management system:

- Uniform, periodic risk reporting to head office by subsidiaries
- Regular risk assessment in key central departments
- Risks segmented by category – namely market, customer, finance, environmental protection, legal relationships, external political and legal requirements, and strategic decisions
- Risks quantified in terms of potential financial impact and probability
- Recording of effects on profit or loss by business segment
- Mitigation by damage prevention and risk transfer.

Where identified risks are already included in operational and strategic plans, in the forecast or in monthly, quarterly or annual financial statements, they are not included in risk reporting. This avoids double counting in Gerresheimer AG's risk management system. Risks are similarly excluded where no further assessment is needed to determine that the probability of occurrence is effectively nil (such as the risk of disastrous earthquakes in Germany).

The Gerresheimer Group applies a number of risk management principles. These stipulate zero risk tolerance for breaches of official regulations and laws or the Company's compliance requirements, as well as for defective products and product quality shortfalls.

As a process-independent element of our risk management system, the Internal Audit Department appraises the effectiveness and proper functioning of the early warning system at regular intervals. In addition, the external auditors assess the early warning system as part of the audit of the annual financial statements and report on this to the Management Board and Supervisory Board. Our early warning system is in full conformity with the statutory requirements and also with the German Corporate Governance Code.

INTERNAL CONTROL SYSTEM IN RELATION TO THE FINANCIAL REPORTING PROCESS

The annual financial statements of Gerresheimer AG are prepared in accordance with the provisions of the German Commercial Code and the German Stock Corporation Act (Aktiengesetz/AktG).The consolidated financial statements of the Gerresheimer Group are prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) as adopted by the European Union and with the supplementary requirements applicable under section 315a (1) of the German Commercial Code (Handelsgesetzbuch/HGB).

The overriding objective of our internal control and risk management system in relation to the financial reporting process is to ensure compliance in financial reporting. Establishing and effectively maintaining adequate internal controls over financial reporting is the responsibility of the Management Board and Supervisory Board of Gerresheimer AG, which assess the adequacy and effectiveness of the control system at each financial year-end. The internal controls over financial reporting were found to be effective as of November 30, 2015.

We prepare the annual financial statements of Gerresheimer AG using the SAP software system. Day-to-day accounting and the preparation of the annual financial statements are divided into functional process steps. Either automated or manual controls are integrated into all processes. The organizational arrangements ensure that all business transactions and the preparation of the annual financial statements are completed in a timely and accurate manner and are processed and documented within the appropriate time frame. The relevant data from Gerresheimer AG's single-entity financial statements is transferred into the Group consolidation system and adjusted as necessary to comply with IFRSs.Gerresheimer AG has responsibility for the uniform Group-wide chart of accounts, for carrying out central consolidation adjustments as well as for scheduling and organizing the consolidation process.

The professional aptitude of employees involved in the financial reporting process is examined during their selection process, after which they receive regular training. We fundamentally apply the dual control principle. Other control mechanisms include target-performance comparisons as well as analyses of the content of and changes in the individual items. Accounting ensures that function-related information is reported by the relevant departments and incorporated into the financial statement. Our internal audit department reviews the effectiveness of the controls implemented at the subsidiaries and head office in order to ensure compliance with financial reporting guidelines. As part of the 2015 year-end audit, the auditors examined our early warning system in accordance with section 317 (4) HGB in conjunction with section 91 (2) AktG and confirmed its compliance.

The Supervisory Board is also involved in the control system through its Audit Committee. In particular, the Audit Committee oversees the financial reporting process, the effectiveness of the control, risk management and internal audit systems, as well as the audit of the financial statements. It is also responsible for checking the documents related to Gerresheimer AG's single-entity financial statements and the consolidated financial statements, and discusses Gerresheimer AG's single-entity financial statements, the consolidated financial statements and the management reports on those financial statements with the Management Board and the auditors.

OPPORTUNITIES OF FUTURE DEVELOPMENTS

Due to its status as the holding company of the Gerresheimer Group, the opportunities and risks of future developments for Gerresheimer AG are closely linked to the opportunities and risks of the future development of the Gerresheimer Group as a whole. The Gerresheimer Group faces a wide range of opportunities and risks due to its extensive, global business activities. We aim to continue making the best possible use of opportunities into the future.

Research and development is one area that holds major potential for the Gerresheimer Group. By investing in technology centers for glass syringes and medical plastic systems, for example, we aim to capitalize on opportunities in the future in order to enhance existing products in collaboration with customers and to further diversify our product portfolio as a whole. More details on our research and development activities are given in the "Research and Development" section.

We also see strategic opportunities in the further globalization of our business. As part of this, we plan to benefit from the dynamic growth of emerging markets by extending our local presence and significantly increasing revenues in such markets in the years ahead. In recent years, we have paved the way for further growth through selective investment in Brazil, India and China. Expanding the business activities of our Plastics & Devices Division to North America promises additional growth.

Generic drug makers will gain in importance going forward. We aim to secure a share of the expected volume growth, because generics also require proper packaging and administration. Drug packaging that enhances safety and ease of use is another segment set to rise in importance.

We see additional growth opportunities in demographic change as well as in increased medical care needs among older people, advances in medical technology and in the field of biotech drugs.

RISKS OF FUTURE DEVELOPMENTS

As the holding company of the Gerresheimer Group the Gerresheimer AG is exposed to a wide range of risks due to its extensive, global business activities. To the extent that the criteria for accounting recognition are met, appropriate provision has been made for all identifiable risks.

The following sections describe risks that could affect the Gerresheimer Group's results of operations, financial position and net assets and therefore the Gerresheimer AG. The probability of occurrence of these risks is assessed according to the following criteria:

› Improbable = Probability of occurrence < 10%
› Possible = Probability of occurrence between 10% and 50%

Risks with a probability of occurrence of more than 50% are recognized and are taken into account in planning where possible.

The potential financial implications of these risks are assessed by the following criteria:

› Moderate = Net loss of between EUR 1m and EUR 10m
› Significant = Net loss of more than EUR 10m

OVERVIEW OF RISKS AND THEIR FINANCIAL IMPLICATIONS

	Probability	Possible implications
Business strategy risks		
Risks from acquisition	improbable	significant
Operational risks		
Risks from the overall economic development	possible	significant
Energy and raw material price	possible	significant
Product liability risks	possible	significant
Risks from the future development of state healthcare systems	possible	significant
Pension cash out	possible	moderate
Personnel risks	possible	moderate
IT risks	possible	moderate
Tax risks	possible	moderate
Legal risks	possible	moderate
Financial risks		
Currency and interest rate risk	improbable	moderate
Credit risk	improbable	significant
Liquidity risk	improbable	moderate

Existing risks are discussed in detail in the following.

BUSINESS STRATEGY RISKS

ACQUISITIONS

Potential impacts:

Acquisitions are an integral part of our strategy. Corporate acquisitions harbor the risk that not all material risks are identified in due diligence. Despite careful due diligence, changes in circumstances can mean that initial targets are not met in whole or in part.

Countermeasures:

Functional departments are involved from an early stage to ensure close scrutiny of acquisition projects during due diligence. The process as a whole is overseen by our central Mergers & Acquisitions department. We endeavor to identify risks of this kind as early as possible by regular, close market and competition monitoring, and take appropriate action to avoid or minimize them.

PRODUCT LAUNCHES

Potential impacts:

The market launch of innovative products – in close consultation with our customers – is a key component of our growth strategy. In the context of our management responsibility, we are fully aware that this entails risks as well as opportunities. Despite our best efforts, we cannot guarantee that all products will be commercially successful on the market.

Countermeasures:

On the basis of comprehensive market analyses and contracts with customers, we ensure that the opportunities arising from a successful product launch are maximized and potential risks minimized.

OPERATIONAL RISKS

Our definition of operational risks includes operating, organizational, human resources and safety risk. Such risks are mitigated by taking out adequate insurance cover and by placing stringent requirements on production, project and quality management. We currently cover liability risks through third-party liability insurance and insure possible own loss or damage at replacement value under all-risk property and other insurance policies. An all-risk business interruption policy, subject to appropriate deductibles, currently protects us against potential loss of earnings in the event of business interruption at the plants.

MACROECONOMIC RISKS

Potential impacts:

For the Gerresheimer Group, the performance of the global economy has a key impact on growth. As in the prior year, a general recovery of the overall risk situation could not be made out in the course of the financial year 2015. No one can currently tell with absolute certainty how the euro and financial crisis will affect the real economy, customers and suppliers, and how long the crisis will last.

Countermeasures:

We meet this risk by constantly monitoring global economic trends. In case of any change, we apply measures such as focusing capacity utilization on high-productivity production plants.

ENERGY AND RAW MATERIAL PRICES

Potential impacts:

Our energy requirements are consistently high, due in particular to the energy-intensive combustion and melting processes in our high-temperature furnaces. A significant rise in energy prices can have a substantial impact on the Gerresheimer Group's results of operations.

Another significant portion of production costs relates to raw materials for the manufacture of glass and plastic. In the manufacture of plastic products, we are reliant on primary products such as polyethylene, polypropylene and polystyrene. The prices of these products largely depend on oil price trends.

Countermeasures:

To cushion against rising energy costs, we make use of the special compensation arrangement for energy-intensive companies under section 64 of the German Renewable Energy Act (EEG) and also hedge against increases in energy prices. We have also agreed price adjustment clauses in a number of contracts with customers. The sale of the glass tubing business and the permanent closure of the moulded glass plant in Millville reduced the number of furnaces we operate by a total of eight to thirteen. This also led to reductions notably in energy costs.

PRODUCT LIABILITY RISKS

Potential impacts:

Despite internal measures to ensure product quality and safety, the Gerresheimer Group cannot rule out the possibility of loss or damage for customers and consumers from the use of packaging products and systems manufactured. This is illustrated in the following examples: The supply of defective products to customers could result in damage to production facilities or even cause business interruption. For us, this could also mean loss of reputation for the Gerresheimer Group. Furthermore, in combination with medicines and ingredients sold by its pharma and healthcare industry customers, faulty products produced by the Gerresheimer Group could pose a health hazard to consumers. It cannot be ruled out that the Group might lose customers as a result of any such event. This could have a significant impact on the Gerresheimer Group's net assets, financial position and results of operations. Gerresheimer could also be exposed to related liability claims such as claims for damages from customers or product liability claims from consumers. Any product liability claims made against Gerresheimer, especially in class actions in the US, could be substantial. There is also the risk of the Group potentially having to bear substantial costs for recalls. Moreover, there is no guarantee that Gerresheimer will be able to obtain adequate insurance cover in the future at present terms and conditions. As these examples show, negative impacts on the Gerresheimer Group's net assets, financial position and results of operations cannot be ruled out.

Countermeasures:

To avoid product liability claims, the Gerresheimer Group applies extensive quality assurance measures. In addition, product liability and recall cost insurance is intended to largely cover any claims incurred.

RISKS FROM THE FUTURE DEVELOPMENT OF STATE HEALTHCARE SYSTEMS

Potential impacts:

In the financial year 2015, Gerresheimer generated 84% of Group revenues in the pharma and healthcare segment. Governments and health insurance funds in Europe and the US have endeavored to curb the rate of increase in healthcare costs in recent years. The result has been increased price pressure in the pharma industry, where the need for cost control has intensified due to limited patent protection and constantly rising product development costs. This trend can lead to increasing price pressure on our products, although generally only a small percentage of the total costs a consumer pays for medication relates to pharmaceutical primary packaging. If the price pressure is not offset by cost reductions or enhanced efficiency, this could have a significant negative impact on our net assets, financial position and results of operations.

Countermeasures:

Early identification of such developments as they emerge and active portfolio management are therefore important elements of corporate management. Its international and multi-market presence also means that the Gerresheimer Group is better placed to make up for cyclic fluctuations in individual markets and countries than other companies lacking such a global lineup.

HUMAN RESOURCES RISKS

Potential impacts:

A skilled workforce is a key success factor in implementing our growth-driven corporate strategy. If in future years we do not succeed in training, recruiting and securing the long-term loyalty of sufficient numbers of qualified personnel for our Company, this could have a considerable impact on our business success. Demographic change and the resulting potential skills shortage pose additional personnel risks in the medium to long term.

Countermeasures:

We counter these risks by positioning ourselves as an attractive employer worldwide. Elements in this include competitive pay, occupation-specific continuing education and training, structured succession planning and selective fostering of young talent. We also operate diversity-oriented personnel policies and employ target group-specific personnel marketing.

IT RISKS

Potential impacts:

Increasing use is made of computer-aided business and production processes as well as of IT systems for internal and external communications. Major disruption to – or even failure of – such systems can cause data loss and obstruct business and production processes.

Countermeasures:

IT systems are standardized, harmonized, reviewed and improved Group-wide to safeguard and enhance the security and efficiency of our business processes. Minimum sectoral IT standards such as backups, redundant data links and distributed data centers help to minimize downtime risk for mission-critical systems such as SAP, websites and IT infrastructure components.

Gerresheimer continues to systematically harmonize ERP systems around SAP ECC 6.0 as well as to standardize IT network, hardware, communications and security infrastructure. IT governance and IT compliance functions aim to ensure that statutory, internal corporate and contractual requirements applying to Gerresheimer AG are met and implemented.

TAX RISKS

Potential impacts:

Due to the globalization of its business, the Gerresheimer Group must take into account a wide variety of international and country-specific rules laid down by tax authorities. Tax risks can arise from failing to fully comply with tax rules or due to differences in the tax treatment of specific matters and transactions. In particular, tax audits and any resulting audit findings involving interest and additional tax payments may have a negative impact on the Group.

Countermeasures:
Tax risks are regularly and systematically examined and assessed. Any resulting risk mitigation measures are agreed between Gerresheimer AG Group Taxes and the national companies.

LEGAL RISKS

Potential impacts:
As an international enterprise, the Gerresheimer Group must comply with differing laws in different jurisdictions. This can result in a wide range of risks relating to contract, competition, environment, trademark and patent law.

Countermeasures:
We limit such risks by means of legal appraisal by our internal legal departments and by consulting external specialists on national law in the jurisdictions concerned.

We have established a global Compliance Program to ensure compliance with laws and regulations worldwide, especially in the areas of corruption prevention, cartel law and capital market law. All Board members and employees of Gerresheimer AG and all Group companies must abide by our Compliance Guidelines. Adherence to the law and conformity with the guidelines under the Gerresheimer Group Compliance Program are of paramount importance to Gerresheimer AG and its affiliates.

We have no knowledge of risks from legal disputes that could have a significant impact on the Gerresheimer Group's net assets, financial position and results of operations.

FINANCIAL RISKS

We are exposed to financial risks in our operating activities. The responsible Group Treasury department centrally monitors the financial risks facing the Group by means of Group-wide financial risk management. The Group manages identified risk exposures by using appropriate hedging strategies on the basis of clearly defined guidelines.

CURRENCY AND INTEREST RATE RISK

Potential impacts:
As a company headquartered in Germany, Gerresheimer's Group and reporting currency is the euro. Given that we conduct a large part of our business outside of the euro area, exchange rate fluctuations can have an impact on earnings. The greater volatility of exchange rates in recent years has increased opportunities and risks accordingly. We are additionally exposed to interest rate risk in borrowing. Interest rate fluctuations can alter the interest burden on existing debt and the cost of refinancing.

Countermeasures:
We limit exchange rate risks in operating activities by using forward exchange contracts. The Group uses derivative financial instruments exclusively to hedge risk in connection with commercial transactions. We contain interest rate risk where necessary by entering into interest rate swaps.

CREDIT RISK

Potential impacts:
Credit risk on primary and derivative financial instruments consists of the risk of counterparties being potentially unable to meet their contractual payment and fulfillment obligations.

Countermeasures:
Through our credit and receivables management function as well as operating company sales functions, we monitor credit risks resulting from the Group's trade relationships. Our customers undergo internal credit checks on an ongoing basis in order to avoid losses on receivables. Receivables from customers lacking a top credit rating are insured where insurance cover is available. To avoid credit risks from financial instruments, such instruments are only entered into with parties having top credit ratings.

LIQUIDITY RISK

Potential impacts:
There is the risk of not being able to fulfill existing or future payment obligations due to insufficient availability of funds.

Countermeasures:
The Group's liquidity situation is monitored and managed on the basis of multi-year financial planning and monthly liquidity planning. To safeguard liquidity, the Gerresheimer Group additionally has available a revolving credit facility (refinanced in June 2015), a euro bond issue and a debt issue launched in November 2015.

OVERALL ASSESSMENT OF THE GROUP AND GERRESHEIMER AG RISK SITUATION

The basis for the Management Board's overall assessment of the risk situation is provided by our risk management system. The risk reporting process collates all risks reported by subsidiaries and head office functions. Risk reporting to the Management Board and the Supervisory Board follows a regular cycle.

The Gerresheimer Group's risks did not change significantly in the financial year 2015 compared with the prior year. Based on our overall risk assessment, there are currently no risks that raise doubt about the ability of the Gerresheimer Group or Gerresheimer AG to continue as a going concern or that could have a material effect on its net assets, financial position or results of operations.

Gerresheimer's credit rating is regularly assessed by the leading rating agencies Standard & Poor's and Moody's.

The senior facilities are subject to financial covenants. These are described in the "Financial condition and liquidity" section. The stipulated financial covenants were complied with in the financial years 2014 and 2015. Based on our multiple-year budget, we project that the financial covenants will continue to be met in the future.

EVENTS AFTER THE BALANCE SHEET DATE

No events have arisen since November 30, 2015 that are expected to have a material impact on the net assets, financial position or results of operations of the Gerresheimer AG.

OUTLOOK

GROUP STRATEGIC OBJECTIVES

The forward-looking statements on the business performance of the Gerresheimer Group and Gerresheimer AG presented in the following and the assumptions deemed significant regarding the economic development of the market and industry are based on our own assessments, which we currently believe realistic according to the information we have available. Such assessments entail uncertainty, however, and the unavoidable risk that projected developments may not correlate in direction or extent with actual developments.

DEVELOPMENT OF THE ECONOMIC ENVIRONMENT

GLOBAL AND REGIONAL ECONOMIC DEVELOPMENT[4)]

Expected growth in gross domestic product

Change in %	2016	2015
World	3.6	3.1
USA	2.8	2.6
Euro area	1.6	1.5
Germany	1.6	1.5
Emerging markets	4.5	4.0
China	6.3	6.8
India	7.5	7.3
Brazil	–1.0	–3.0
Russia	–0.6	–3.8

The IMF forecasts that the global economy will return to stronger growth in 2016. After approximately 3.1% in 2015, growth is anticipated to increase to 3.6% in 2016. The expected increase is attributed both to emerging markets and industrialized nations. The forecast is based on the assumption that even those countries laboring under economic difficulties in 2015 will be able to narrow their negative growth rates or even improve their economic performance. This mostly relates to Brazil and Russia. According to the IMF's figures, the positive trend in those two countries ought to more than make up for the slight decrease in the growth rate in China. Regarding the main industrialized regions, notably the USA and the euro area are forecast to return to stronger growth.

On the IMF's projections, the USA will contribute the biggest growth boost to the global economy in 2016. US economic growth is expected to be slightly stronger compared with the prior year, at about 2.8%. The 2015 figure stood at around 2.6%. In the meantime, according to the IMF, it is vital that monetary policy be gradually normalized so as to further bolster the economic recovery.

For Europe, estimates for 2016 project a slight gain in economic growth to some 1.6% – compared with growth of 1.5% in 2015. The trend in Europe is forecast to be driven by such factors as low oil prices, monetary policy easing and the depreciation of the euro.

In line with developments in Europe as a whole, the IMF likewise predicts 1.6% growth in gross domestic product (GDP) for Germany (2015: 1.5%).

The IMF's growth rate forecast for emerging economies in 2016 is 4.5%, slightly above the 2015 figure of 4.0%. That is only marginally higher than the growth rate in industrialized nations. Specifically, the IMF expects 6.3% GDP growth for China (2015: 6.8%) and an increase of 7.5% for India (2015: 7.3%); in Brazil, GDP is projected to drop only by a further 1.0% (2015: contraction of 3.0%).

The Russian economy is expected to see GDP contract by 0.6% in 2016. This represents a marked improvement compared with the 3.8% contraction in 2015. According to the IMF, the Ukraine crisis has so far only had an impact on the countries immediately affected by it as well as on their direct neighbors. The economic consequences of this for the Gerresheimer Group's markets, although difficult to estimate, should therefore be limited.

The same applies with regard to the potential consequences of political and economic developments in the Middle East. In total, the Gerresheimer Group generates annual revenues of less than EUR 10m in the Middle and Far East region. Accordingly, we expect the economic consequences for the Gerresheimer Group's markets to be correspondingly limited.

SECTORAL DEVELOPMENTS

Demographic change alone means that global demand for pharma and healthcare products is likely to keep on growing. The increase in the global population coupled with population aging and the resulting heightened demand for healthcare are expected to continue driving growth in the Group's business. According to IMS Institute estimates, spending on pharmaceuticals in mature markets such as the USA and Europe will increase by between 3% and 6% per year from 2016 to 2020, while emerging markets are projected to generate above-average growth of between 7% and 10% per year, as greater affluence drives the expansion of healthcare provision. In total, IMS thus projects global annual growth of between 4% and 7% for the period 2016 to 2020.[5)]

[4)] International Monetary Fund (IMF): "World Economic Outlook", October 2015.

[5)] IMS Institute for Healthcare Informatics: "Global Medicines Use in 2020", November 2015.

Factors behind these developments include the steadily rising number of chronic diseases such as asthma, chronic obstructive pulmonary disease and diabetes, which are becoming increasingly common due to changes relating to civilization and the environment. But the industry's growth is also driven by ever more exacting requirements for packaging and drug delivery systems connected with the trend toward self-medication.

MARKET AND BUSINESS OPPORTUNITIES FOR THE GERRESHEIMER GROUP AND GERRESHEIMER AG

PROSPECTS FOR THE FINANCIAL YEAR 2016

The IMF forecasts moderate further growth for the global economy in 2016. At the same time, IMF experts urge caution since it cannot be ruled out that the momentum will slow down or level off in some regions. Despite what is still a difficult market environment for our customers in Brazil, we continue to expect that we will once again be able to further expand our core business with primary packaging and drug delivery systems for the pharma and healthcare industry in the financial year 2016.

Recent years have seen emerging economies step up the establishment and development of healthcare provision. This has brought more widespread use of out-of-patent drugs. We anticipate that this trend will continue unabated and that demand will go on rising in 2016.

EXPECTED RESULTS OF OPERATIONS

As the Group parent, Gerresheimer AG derives income from its main German subsidiaries under profit transfer agreements. This can include income from long-term equity investments abroad. The business performance of subsidiaries thus has a direct impact on the annual financial statements and retained earnings of Gerresheimer AG. Assuming corresponding earnings performance in the Group, we expect a positive net income for the Gerresheimer AG for the financial year 2016, retained earnings as well as a continuation of our dividend policy.

Our overarching Group objective is to become the leading global partner for enabling solutions that improve health and well-being. To achieve this, we aim to expand our global presence and generate profitable, sustained growth.

PLASTICS & DEVICES

We anticipate onward growth for our customer-specific glass and plastic products for safe drug delivery in 2016. Our prescription drug delivery devices are still the main revenue driver in this segment. These primarily comprise insulin pens and inhalers, but also products related to diabetes care. Regionally speaking, our business with prescription drug delivery devices will retain its European focus. Overall, our business in this division remains firmly on track for growth thanks to clear, intact long-term trends. This is also reflected in expansion investment to bring new production lines into operation at sites in the USA and the Czech Republic.

Revenues from our plastic pharmaceutical packaging for over-the-counter drugs should continue to perform well, driven again by emerging markets in the financial year 2016.

Inclusion of our wholly owned subsidiary Centor for the first full year – after only one quarter in 2015 – will likewise deliver a marked boost to growth in this segment in 2016.

PRIMARY PACKAGING GLASS

In our Primary Packaging Glass Division, we anticipate slight revenue growth with our glass primary packaging, such as pharma jars, ampoules, injection vials, cartridges, perfume flacons and cream jars. Once again in 2016, we will be deploying various measures to further boost our productivity. This mainly involves investment in standardizing our glass production machinery.

As in prior years, we expect revenue growth above all in our emerging market operations. In light of the favorable projections regarding development of the pharma market in emerging economies, we built a new plant in Kosamba, India, in 2015 and will be bringing it into operation at the end of the financial year 2016.

Revenues with glass pharmaceutical packaging are expected to show robust growth. We also anticipate a positive operating environment for the cosmetics business, and likewise expect to slightly increase revenues with glass cosmetic products in the financial year 2016.

LIFE SCIENCE RESEARCH

The Life Science Research Division does not have the same forward visibility as the other divisions because of the way the business model is structured: We sell our products here through distributors rather than directly, and lead times on orders are very short. Since business development depends to a large extent on how the US economy is fairing, all forecasts are associated with a high level of uncertainty. Revenue is likely to remain stable on the assumption that our customers will tend to retain their cautious spending policies in 2016 due to budget restrictions.

EXPECTED DEVELOPMENT OF NON-FINANCIAL SUCCESS FACTORS

EMPLOYEES

In view of the expected growth and additional projected standardization and rationalization measures, we expect that the size of the workforce will remain stable across the Group in future years. With ongoing globalization, there will be a shift in the regional weighting in favor of emerging markets.

RESEARCH AND DEVELOPMENT

We will continue to place major emphasis on our research and development activities in order to secure the Company's long-term growth through innovation.

PROCUREMENT

Likewise in 2016, we will continue to effect lasting improvements in procurement. Prices, terms, and above all, quality are key factors in generating further earnings growth. Based on current trends in the financial and real markets, we expect that prices will remain volatile.

PRODUCTION

We target zero defects in mass production. This represents a huge challenge given that we make products for the pharmaceuticals industry in very large quantities – in other words, billions of vials, containers and ampoules. To enhance product quality while reducing operational complexity at our plants, we will also continue to invest substantially in standardizing and improving our production machinery in the financial year 2016. As this multi-year initiative progresses, we will replace all machinery for pharmaceutical glass vials with new technology featuring better process reliability. These machines are a proprietary development made specially for our needs.

We undertook important steps to make our business less capital-intensive in the financial year 2015. With the sale of the glass tubing business and the permanent closure of the moulded glass plant in Millville, for example, we significantly reduced the number of furnaces we operate by a total of eight to thirteen. As well as cutting the number and volume of overhauls, this also results in lower capital expenditure needs, as furnaces are highly capital-intensive. We also expect a decrease in the ratio of net working capital to revenues, as buying finished glass tubes in line with requirements means that we hold less inventory overall.

ENVIRONMENT

We have an ongoing commitment to the responsible use of natural resources and protection of the environment. For instance, the financial year saw us take part in the Carbon Disclosure Project for the seventh time in succession. This requires us to measure, analyze and manage carbon emissions at all production locations and submit a comprehensive Annual Report stating the composition of and changes in emissions, most importantly detailing adopted mitigation measures. Under our environmental strategy, we aim to reduce the ratio of emissions to revenues. This means that our revenues are to grow faster in the future than the unavoidable emissions produced in revenue generation. We will once again participate in the Carbon Disclosure Project in 2016.

EXPECTED FINANCIAL SITUATION AND LIQUIDITY

The Gerresheimer Group had EUR 93.7m in cash and cash equivalents as of November 30, 2015 (2014: EUR 67.9m). In addition, EUR 217.2m remained undrawn on the revolving credit facility as of the balance sheet date (2014: EUR 164.0m). This puts us in a sound financial position. In the financial year ahead, we will continue to have sufficient liquidity to finance capital expenditure and meet our other financial obligations.

DIVIDEND POLICY

At the Annual General Meeting on April 28, 2016, the Management Board and Supervisory Board of the Gerresheimer AG will be jointly proposing that a dividend of EUR 0.85 per share be paid out for the financial year 2015. This represents an increase of 13% against the prior-year dividend. The dividend ratio amounts to 25% of adjusted net income after non-controlling interests. In line with our operating performance, we plan to retain our dividend policy in the financial year 2016 and distribute to our shareholders between 20% and 30% of adjusted net income after non-controlling interests.

MEGATRENDS

In our business development forecasts, we primarily endeavor to identify highly probable trends in our markets. Of particular importance in this regard are long-term global trends – also referred to as megatrends. In general, these are very stable trends not especially susceptible to setbacks. It is crucial for us to pinpoint such trends in order to be able to make strategic decisions for our Company. They relate to issues such as the development of new growth markets as well as changes in the nature and scope of demand for our products. In order to evaluate these issues, it is necessary to look into which of the currently evident trends are based on short-term developments and which are expected to be long-term and largely unaffected by political or economic events. There are six main megatrends that we expect to have a positive impact on our business development.

1. TREND TOWARD GENERIC DRUGS

IMS Health's experts estimate that revenues with generic drugs will grow by some 7% a year in the period from 2016 to 2019.[6] Generics revenues will show particularly strong growth in emerging markets since medicines become affordable for many patients once patent protection no longer applies. In traditional markets further along the development cycle, too, drug licensing and control authorities as well as health insurance funds place emphasis on good outcomes in cost-benefit analysis, in many cases leading to the approval and increasingly the prescription of generic drugs. This is a favorable trend for us, as the selling price of a drug is a secondary concern from our perspective. What counts most for us is volume growth, and so the growth of the generic drugs market drives our Group revenues and hence net income.

[6] IMS Health, "Syndicated Service, Representative Data Set", January 2016.

2. GROWTH OF HEALTHCARE IN EMERGING MARKETS

IMS Health predicts that emerging market pharma revenues between 2016 and 2020 will grow by between 7% and 10% a year.[7] The most important markets include China, followed by India and Brazil. Even densely populated China, however, attains only relatively small volumes in terms of pharma revenues compared with the USA. Some USD 115bn was spent on pharmaceuticals in China in 2015, compared with over USD 430bn in the USA.[7] Given the population densities in emerging markets, we see huge growth potential in their more robust healthcare systems and already have a strong presence with numerous plants in China, India, Brazil and Mexico.

3. INCREASING REGULATORY REQUIREMENTS

Healthcare authorities – especially those in the US – continue to impose ever more exacting regulatory requirements. These have long since ceased to relate solely to drug making and are nowadays equally relevant to the production of pharmaceutical packaging. Primary packaging must protect and preserve medication while preventing loss of, or variation in, efficacy. This is why healthcare authorities license new drugs only in tandem with approval for the associated primary packaging. Ultimately, the primary concern is patients' health. We consequently invest in quality worldwide and, in doing so, set ourselves apart from potential competitors, as barriers to entry are raised higher and higher as a result.

4. DEVELOPMENT OF NEW DRUGS

New drugs regularly place fresh demands on packaging. IMS Health experts anticipate that intensive research and development activity by major pharma companies will bring numerous new pharmaceutical drugs onto the market in the next five years. This will mean improvements in the treatment of some illnesses while others can be treated for the first time.[7] Here, we can offer innovative solutions based around new materials such as high-performance COP plastic or tempered glass. A key competitive advantage for us is our in-depth materials expertise combined with our very broad product range compared with competitors. This makes the specific means of delivery used for a new drug irrelevant to us as our exceptionally broad product portfolio offers almost every conceivable glass and plastic packaging solution for drugs in liquid, solid or powder form. Similarly, we have an extensive range of packaging for pharmaceuticals produced in traditional chemical processes, for drugs made using biotechnology, likewise for generics as well as for all types of readily available pharmaceuticals.

5. RISE OF ACUTE AND CHRONIC ILLNESSES

The prevalence of chronic illnesses is growing. Today, some 415 million people suffer from diabetes. It is estimated that this figure could reach 642 million in 25 years' time. In all probability, the proportion of people suffering from diabetes will swell from one in eleven today to one in ten by 2040, coupled with ongoing growth in the global population. Add to this that only every second diabetes sufferer is so far diagnosed as such.[8] Increasing quantities of drugs are thus needed to treat growing numbers of patients, and each individual pharmaceutical product requires a suitable packaging and delivery solution. To this end, we work together with customers to develop insulin pens, skin-prick aids for diabetics and asthma inhalers that are used in their millions every day. Pharmaceuticals companies wish to attract patients with safe drug delivery products that not only perform well but have an appealing look and feel. Developing such products in close harness with customers is one of our major strengths.

6. GROWING TREND TOWARD SELF-MEDICATION

When patients need to medicate themselves, reliable, simple solutions are called for. We offer a wealth of smart self-medication products for this purpose. At the same time, these products make medication easier to take, help avoid medication errors, and give patients greater freedom and enhanced quality of life. They also help cut costs in the healthcare system because many of them serve to reduce the quantity and duration of outpatient or inpatient care that would otherwise be needed.

OVERALL OUTLOOK ASSESSMENT

Our Company is well equipped for the coming financial years. Thanks to investment in profitable markets already completed or projected, coupled with past acquisitions, we are in an outstanding position to seize the opportunities and address the developments that lie ahead in the pharma sector. We have a sound financial base, long-range financing and a clear-cut corporate strategy founded on long-term megatrends. We will continue to globalize our Company, consolidate markets and add attractive technologies to our portfolio. The goal in all activities is to sharpen our focus on the pharma and healthcare industry. Alongside the organic growth we plan to finance out of operating cash flow, acquisitions – subject to careful appraisal of opportunities and risks – will continue to be instrumental. We are very well positioned relative to our competitors.

OVERALL GROUP

In the following, we set out our expectations for financial year 2016, in each case based on constant exchange rates. For the US dollar – which has the largest currency impact on our Group currency, accounting for about a third of Group revenues in 2016 – we have assumed an exchange rate of approximately USD 1.12 to EUR 1.00.

[7] IMS Institute for Healthcare Informatics: "Global Medicines Use in 2020", November 2015.

[8] IDF, "Diabetes Atlas", 7th edition, 2015 (http:/www.diabetesatlas.org).

We anticipate Group revenues of around EUR 1.5bn (plus or minus EUR 25m) on a constant exchange rate basis in the financial year 2016. The Group revenues of EUR 1.5bn correspond to revenue growth of about 9% at constant exchange rates compared with revenues in the financial year 2015 and organic revenue growth of between 4% and 5%.[9)]

Adjusted EBITDA is expected to increase to some EUR 320m (plus or minus EUR 10m) in the financial year 2016.

Primarily in light of the strong growth prospects of the Gerresheimer Group and as a result of our productivity and quality initiatives, capital expenditure in the financial year 2016 is expected to be no more than roughly 8% of revenues at constant exchange rates, and thus at the lower end of our prior guidance for the financial years 2016 to 2018 of between 8.0% and 9.0% of revenues at constant exchange rates. In this connection, we undertook major steps to make our business less capital-intensive in the financial year 2015. With the sale of the glass tubing business and the permanent closure of the moulded glass plant in Millville, for example, we significantly reduced the number of furnaces we operate by a total of eight to thirteen. As well as reducing the number and volume of overhauls, this also results in lower capital expenditure needs, as furnaces are highly capital-intensive. Another helpful factor is that our new acquisition Centor's annual capital expenditure requirement is merely between 3% and 4% of revenues, thus echoing the trend toward lower capital expenditure.

At the same time, we anticipate a decrease in the ratio of net working capital of the Gerresheimer Group to revenues, among other things because buying finished glass tubes in line with requirements following the sale of the glass tubing business means that we hold less inventory overall. We envision the strong likelihood of average net working capital improving by about two percentage points in 2016 to around 17% of revenues at constant exchange rates.

However, the positive impact on free cash flow of the lower capital expenditure and the expected decrease in net working capital will only be felt in full from the financial year 2017, because – as already communicated – we have to settle some EUR 35m in current tax in 2016 on the sale proceeds from the glass tubing business in the USA.[10)]

In addition, we confirm our guidance for the financial years 2016 to 2018, in each case stated at constant exchange rates and once again assuming a US dollar exchange rate of USD 1.12 to EUR 1.00.

- For the stated period, we are aiming for average annual organic revenue growth of between 4% and 5%.[11)]

- For the adjusted Gerresheimer Group EBITDA margin, we have a target of approximately 22% for the financial year 2018.[11)]

This means our operating cash flow margin in 2018 should be around 13% (previously above 10%) and ROCE should be above the level of our 12% long-term target in the Gerresheimer Group.

In order to meet these targets, we will in all probability require significantly lower annual capital expenditure of the order of only about 8% of the group revenues at constant exchange rates.

Average net working capital in 2018 is projected to amount to only around 17% (previously around 18%) of the group revenues at constant exchange rates.

[9)] Measured at constant exchange rates, including pro forma revenues from Centor for twelve months in the financial year 2015, excluding the sold glass tubing business for the entirety of 2015 and assuming completion of portfolio optimization in 2015.

[10)] Already recognized for accounting purposes as a consolidated income statement item in the 2015 consolidated financial statements. The figure concerned is thus solely a cash outflow in 2016.

[11)] No change relative to the most recent revision announced on July 28, 2015 in connection with the Centor acquisition.

ANNUAL FINANCIAL STATEMENTS OF THE GERRESHEIMER AG

INCOME STATEMENT

Financial year 2015 (December 1, 2014 to November 30, 2015)

	1.12.2014–30.11.2015 in EUR	1.12.2013–30.11.2014 in EUR k
Other operating income	37,836,468.04	11,193
Personnel expenses	-17,701,867.49	-13,210
Depreciation and amortization	-368,660.13	-385
Other operating expenses	-47,072,633.89	-14,613
Income from profit transfer	16,430,696.59	40,341
Income from long-term loans	45,802,844.04	45,803
Other interest and similar income	4,986,589.48	–
Interest and similar expenses	-22,258,338.93	-15,933
Result from ordinary activities	**17,655,097.71**	**53,196**
Income taxes	-10,689,197.60	-12,783
Other taxes	-11,923.72	-8
Net income	**6,953,976.39**	**40,405**
Retained earnings brought forward	**84,556,360.83**	**67,701**
Retained earnings	**91,510,337.22**	**108,106**

BALANCE SHEET

as of November 30, 2015

ASSETS

	30.11.2015 in EUR	30.11.2014 in EUR k
Fixed assets		
Intangible assets	1,129,204.19	604
Property, plant and equipment	384,508.00	422
Financial assets	1,111,176,294.85	809,526
	1,112,690,007.04	**810,552**
Current assets		
Receivables and other assets	297,065,300.02	189,950
Cash and cash equivalents	6,233.55	1
	297,071,533.57	**189,951**
Prepaid expenses	**1,369,221.18**	**1,518**
Total assets	**1,411,130,761.79**	**1,002,021**

EQUITY AND LIABILITIES

	30.11.2015 in EUR	30.11.2014 in EUR k
Equity		
Subscribed capital		
Authorized capital EUR 6,280,000.00 (prior year: EUR 6,280k)	31,400,000.00	31,400
Capital reserve	525,720,605.98	525,721
Retained earnings	91,510,337.22	108,106
	648,630,943.20	**665,227**
Provisions		
Tax provisions	9,657,000.00	10,686
Other provisions	14,320,636.80	10,110
	23,977,636.80	**20,796**
Liabilities	**734,962,881.79**	**311,283**
Deferred tax liabilities	**3,559,300.00**	**4,715**
Total equity and liabilities	**1,411,130,761.79**	**1,002,021**

NOTES TO THE FINANCIAL STATEMENTS

of Gerresheimer AG for the Financial Year
December 1, 2014 to November 30, 2015

PRELIMINARY NOTE

Gerresheimer AG is a large corporation under Section 267 (3) in conjunction with 264 d HGB.

Gerresheimer AG shares are traded with stock symbol GXI and ISIN DE000A0LD6E6. Gerresheimer shares have been included in the MDAX index since the end of December 2008.

There is a profit and loss transfer agreement between Gerresheimer AG and Gerresheimer Holdings GmbH. Under this agreement, Gerresheimer Holdings GmbH is required to transfer all profits to Gerresheimer AG. In return, Gerresheimer AG must absorb any net loss.

CLASSIFICATION PRINCIPLES

The classification of items in the balance sheet and the income statement is in accordance with Section 266 and 275 (2) HGB. For the sake of clarity, certain items are combined in the balance sheet and the income statement. These items are disclosed separately under the relevant headings in the Notes. The income statement has been prepared using the nature of expense method.

ACCOUNTING POLICIES

The annual financial statements of Gerresheimer AG are prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (Aktiengesetz/AktG).

Individual items were valued using the following methods:

ASSETS

Intangible assets are carried at purchase cost less amortization. Industrial property rights and similar rights acquired for valuable consideration are amortized over three to five years unless a different useful life applies by contractual agreement. Internally generated intangible assets are not recognized.

Property, plant and equipment are carried at purchase cost less depreciation. Property, plant and equipment are depreciated on a straight-line basis over an estimated useful life of three to thirteen years. Assets with a purchase cost between EUR 150 and EUR 1,000 are grouped on an annual basis and depreciated collectively over five years. Assets with a purchase cost of up to EUR 150 are recognized immediately as expense. If their attributable value is lower as of the balance sheet date, an impairment loss is recognized.

Financial assets are carried at purchase cost. If their attributable value is lower as of the balance sheet date, an impairment loss is recognized.

Receivables and other assets are carried at nominal value. Foreign currency receivables with a maturity of less than one year are translated at the spot rates on the balance sheet date. Where foreign currency receivables are hedged, the hedge and the hedged items are accounted for as a valuation unit.

Cash and cash equivalents are carried at nominal value.

Prepaid expenses are recognized, in accordance with the option under section 250 (3) HGB, for accrued discounts on borrowing-related liabilities.

EQUITY AND LIABILITIES

Equity items are carried at nominal value.

Provisions are recognized at the settlement amount as dictated by prudent business judgment. Future price and cost increases are taken into account where there are sufficient objective indications that they are likely to occur. Provisions for liabilities falling due after more than one year are discounted at the maturity-matched average market interest rate of the last seven financial years as published by Deutsche Bundesbank.

The provision for phantom stocks is recognized at the intrinsic (share based compensation) respectively at the fair value (value based compensation) of the phantom stocks and is accumulated over the period from the grant date to the earliest exercise date.

Liabilities are recognized at the settlement amount.

Deferred taxes are provided for on temporary differences between the amounts recognized for assets, liabilities, prepaid expenses and deferred income in the HGB balance sheet and their tax bases. Gerresheimer AG also provides for the deferred taxes of other companies in its tax group and for partnerships in Germany in which it holds an equity interest. Deferred taxes are provided for on the basis of the combined income tax rate of currently 29% for the tax group of which Gerresheimer AG is the parent. The combined income tax rate comprises corporate income tax (15%), trade tax (13.1%) and the solidarity surcharge (5.5%). In the case of partnerships, however, deferred taxes on temporary differences are provided for using a combined income tax rate comprising solely corporate income tax and the solidarity surcharge; this is currently 15.83%. Deferred tax assets and liabilities are presented on a net basis. Any net overall tax liability is recognized in the balance sheet as a deferred tax liability.

NOTES TO THE BALANCE SHEET

ASSETS

(1) Fixed assets

A disaggregation of items combined in the balance sheet and changes in those items in the financial year 2015 are shown in the Statement of Movements in Fixed Assets.

(2) Intangible assets

Additions in the financial year 2015 come to EUR 837k and mostly relate to software and licenses for software.

(3) Property, plant and equipment

Additions to property, plant and equipment in the financial year 2015 total EUR 69k and relate to office equipment and low value assets.

(4) Financial assets/shares in affiliated companies

Shares in affiliated companies amount to EUR 418,780k and relate to Gerresheimer Holdings GmbH. In financial year 2015, Gerresheimer AG made contributions totaling EUR 301,650k to the capital reserve of Gerresheimer Holdings GmbH in accordance with section 272 (2) no. 4 HGB. The contributions were made in cash.

(5) Financial assets/loans to affiliated companies

With effect from May 19, 2011 the Company granted GERRESHEIMER GLAS GmbH a loan of EUR 296,100k due May 19, 2018. There is also a long-term loan to Gerresheimer Holdings GmbH carried at EUR 396,296k as of the November 30, 2015 reporting date. Interest on both loans is included in receivables from affiliated companies.

(6) Receivables and other assets

in EUR k	**Nov. 30, 2015**	Nov. 30, 2014
Receivables from affiliated companies	296,182	188,793
Other assets	883	1,157
	297,065	**189,950**

Receivables from affiliated companies relate in an amount of EUR 81,301k (prior year: EUR 147,832k) to cash pooling receivables from GERRESHEIMER GLAS GmbH and in an amount of EUR 16,431k (prior year: EUR 40,341k) to profit transfers from Gerresheimer Holdings GmbH. Moreover, a short term USD 200,000k (prior year: USD 0) loan was issued to Gerresheimer Glass Inc., which amounted to EUR 189,054k (prior year: EUR 0) as of balance sheet date. The remaining receivables from affiliated companies in the amount of EUR 9,396k (prior year: EUR 620k) mostly result from oncharges of expenses in connection with acquisitions and desinvestments in the current fiscal year as well as from trade. The receivables fall due within one year.

As in the prior year, other assets fall due within one year.

Foreign exchange contracts were entered into to hedge the currency risk on the USD loan to Gerresheimer Glass Inc. The loan and the hedge are both recognized on the balance sheet and are accounted for as a valuation unit.

risk		basic business		hedging instrument		term	type of valuation or evaluation unit	determination method	reasons of compensation	test for effectiveness
variable	type	type	amount	type	amount	(period of designation)				
currency	contracting cash flow	assets	150m USD; converted: 141.8m EUR	dollar forward sale	150m USD	30.11.2015 – 29.02.2016	Micro-Hedge	Critical-Term Match-Methode	homogeneity risk	prospective
currency	contracting cash flow	assets	50m USD; converted: 47.3m EUR	dollar forward sale	50m USD	30.11.2015 – 29.01.2016	Micro-Hedge	Critical-Term Match-Methode	homogeneity risk	prospective

(7) Cash and cash equivalents

This item relates to cash on hand as well as bank deposits.

(8) Prepaid expenses

Prepaid expenses mainly comprise unamortized discounts in connection with the bond issued on May 19, 2011. The discount comes to EUR 634k as of November 30, 2015 (prior year: EUR 891k) and is amortized in equal annual installments over the term of the bond until May 19, 2018. Furthermore prepayments are included.

EQUITY AND LIABILITIES

(9) Subscribed capital

The capital stock totals EUR 31,400k as of November 30, 2015, divided into 31,400,000 no-par-value shares.

(10) Capital reserve

As of November 30, 2015, the capital reserve amounts to EUR 525,721k. The amount results from increases in the capital stock in previous years.

(11) Retained earnings

Retained earnings developed as follows in the financial year 2015:

in EUR k	
Retained earnings as of November 30, 2014 before dividend payment	108,106
Dividend paid for financial year 2013/2014	-23,550
Net income	6,954
Retained earnings	**91,510**

(12) Authorized capital

The Management Board is authorized, subject to Supervisory Board approval, to increase the Company's capital stock by issuing new, no-par-value bearer shares for cash or non-cash consideration in one or more issues up to a total of EUR 15,700k by or before April 25, 2017.

(13) Tax provisions

Tax provisions comprise the provisions for corporate income tax and solidarity surcharge (EUR 5,165k) as well as for trade tax (EUR 4,492k).

(14) Other provisions

Other provisions are mainly provisions for personnel expenses and Supervisory Board remuneration, contingent losses, the Annual General Meeting, the Annual Report, project costs and year-end closing costs.

(15) Liabilities

in EUR k	**Nov. 30, 2015**	Nov. 30, 2014
Bonds	308,033	308,033
Bonded loan	425,293	–
Trade payables	1,186	566
Other liabilities*	451	2,684
	734,963	**311,283**
*of which: taxes	415	2,648
social security	23	29

Gerresheimer AG issued a EUR 300m corporate bond on May 19, 2011. The bond (ISIN XS0626028566) has a term to maturity of seven years and an annual coupon of 5.00%. The issue price was 99.40%.

In the financial year 2015, Gerresheimer AG took out a EUR 550m bridging loan in connection with the acquisition of Centor U.S. Holding Inc. on September 1, 2015. This bridging loan was repaid in November 2015 out of a successful EUR 425m issuance of a bonded loan and pro rata out of the sale proceeds for the glass tubing business. The issuance of the bonded loan signed on November 2, 2015 and paid out on November 10, 2015 comprises one five-year tranche in the amount of EUR 189.5m, one seven-year tranche in the amount of EUR 210m and one ten-year tranche in the amount of EUR 25.5m. Most of the individual terms offer fixed interest rates, however, some are variable.

As of November 30, 2015 the residual terms of the liabilities are as follows:

in EUR k

		less than or equal 1 year	1 to 5 years	more than 5 years	**Total**
Bonds	30.11.2015	8,033	300,000	–	**308,033**
	30.11.2014	8,033	300,000	–	308,033
Bonded loan	30.11.2015	293	189,500	235,500	**425,293**
	30.11.2014	–	–	–	–
Trade payables	30.11.2015	1,186	–	–	**1,186**
	30.11.2014	566	–	–	566
Other liabilities	30.11.2015	451	–	–	**451**
	30.11.2014	2,684	–	–	2,684
Total	30.11.2015	9,963	489,500	235,500	**734,963**
	30.11.2014	11,283	300,000	–	311,283

(16) Deferred tax liabilities

Applying the option under section 274 (1) sentence 2 HGB, deferred taxes are presented on a net basis. The offsetting of deferred tax assets and liabilities as of the balance sheet date results in a net deferred tax liability of EUR 3,559k (prior year: EUR 4,715k). The differences between amounts recognized for items in the HGB balance sheet and their tax bases giving rise to deferred tax assets mainly relate to pension provisions, liabilities and other provisions. The differences giving rise to deferred tax liabilities mainly relate to intangible assets, goodwill, financial assets and land.

(17) Contingent liabilities

As security for affiliated companies' liabilities to banks, Gerresheimer AG has assumed joint liability in the form of a limited amount guarantee for EUR 450m. The resulting total joint liability for Gerresheimer AG in relation to affiliated company bank loans is EUR 233.1m as of the balance sheet date (prior year: EUR 177.8m). Outside of the senior facility agreement, there are also guarantees totaling EUR 4.5m (prior year: EUR 0.3m) for individual liabilities at various subsidiaries. To the best of our knowledge, no recourse is to be expected given the solid balance sheet and long-term financing of Gerresheimer AG and its subsidiaries.

(18) Other financial commitments

Lease and rental obligations amount to EUR 7,168k (prior year: EUR 7,858k) and relate to building rent, vehicles and IT equipment.

NOTES TO THE INCOME STATEMENT

(19) Other operating income

Other operating income includes EUR 267k in prior-period income from the reversal of provisions (prior year: EUR 160k). The item also includes income from contractual services to subsidiaries and costs passed on. Currency translation accounts for income of EUR 14,208k in the financial year 2015 (prior year: EUR 2k). The year-on-year increase in exchange rate gains is mainly attributable to currency translation of the USD loan issued to Gerresheimer Glass Inc. in the financial year 2015.

(20) Personnel expenses

Personnel expenses in the financial year 2015 were EUR 16,634k for salaries (prior year: EUR 12,173k), EUR 1,066k for social security (prior year: EUR 1,036k) and EUR 2k for old-age pensions (prior year: EUR 1k).

(21) Depreciation and amortization

Information on depreciation and amortization is provided in the "Statement of Movements in Fixed Assets".

(22) Other operating expenses

This item includes legal and consulting fees, IT costs, insurance costs, rental costs, travel expenses, advertising and promotion expenses, Supervisory Board remuneration, allocations to the impending loss provision and costs of the Annual General Meeting and the financial reports. Some of these expenses are offset against income from costs passed on. Other operating expenses also include charges for other services from affiliated companies. Expenses from currency translation and currency derivatives amounted to EUR 22,246k (2014: EUR 2k) and relate primarily to expenses for hedging the USD loan to Gerresheimer Glass Inc.

(23) Income from profit transfer
Income from profit transfer for financial year 2015 consists of the profits transferred from Gerresheimer Holdings GmbH.

(24) Income from long-term loans
Income from long-term loans came to EUR 45,803k in the financial year 2015 (prior year: EUR 45,803k) and, as in the prior year, relates in its entirety to affiliated companies.

(25) Other interest and similar income
Other interest and similar income amount to EUR 4,987k (prior year: EUR 0) and relate in full to income with affiliated companies.

(26) Interest and similar expenses
Expense from the unwinding of discount on provisions was EUR 40k in the financial year 2015 (prior year: EUR 115k).

(27) Income taxes
The tax expense for the financial year in the amount of EUR 10,689k (prior year: EUR 12,783k) consists of EUR 11,845k in current tax expense (prior year: EUR 14,506k) and EUR 1,156k in deferred tax income (prior year: deferred tax income of EUR 1,723k). Current income taxes for the financial year include corporate income tax in the amount of EUR 5,467k (prior year: EUR 7,134k), trade tax in the amount of EUR 5,207k; prior year: EUR 6,749k) and solidarity surcharge in the amount of EUR 304k (prior year: EUR 392k) for the German tax group. Also included is tax expense for previous years in the amount of EUR 826k (prior year: EUR 176k) and withholding taxes in the amount of EUR 41k (prior year EUR 55k).

OTHER NOTES

(28) Employees
On average, Gerresheimer AG had 89 salaried employees in the financial year 2015 (thereof 13 managing and 76 other employees). In prior year Gerresheimer AG had 88 salaried employees (thereof 12 managing and 76 other employees). All employees fulfilled administrative functions.

(29) Members of Governing Bodies
The members of the Management Board of Gerresheimer AG were:

- Mr. Uwe Röhrhoff, Moenchengladbach, Germany, Chairman and Member of the Management Board for Primary Packaging Glass
- Mr. Rainer Beaujean, Meerbusch, Germany, Chief Financial Officer and Member of the Management Board for Life Science Research
- Mr. Andreas Schütte, Meerbusch, Germany, Member of the Management Board Plastic & Devices

Each Management Board member may represent the Company jointly with another Management Board member or an authorized signatory (Prokurist).

Management Board remuneration consisting of fixed salary (including fringe benefits) and performance-linked bonuses and came to a total of EUR 4,403k in the financial year 2015 (prior year: EUR 4,088k).

Details on Management Board remuneration for the financial year 2015 are provided in the Remuneration Report in the Management Report.

A list of the members of the Supervisory Board in the financial year 2015 is included in these Notes to the Financial Statements.

The total remuneration paid to former members of the Management Board of Gerresheimer AG came to EUR 750k (prior year: EUR 691k).

The total remuneration paid to members of the Supervisory Board for the financial year 2015 came to EUR 1,111k (prior year: EUR 1,086k). Details on Supervisory Board remuneration for the financial year 2015 are provided in the Remuneration Report in the Management Report.

(30) Shareholdings
An overview of the Company's shareholdings is included at the end of the Notes to the Financial Statements.

(31) Notifications from shareholders of the Company in accordance with the German Securities Trading Act (Wertpapierhandelsgesetz/WpHG)
Section 160 (1) No. 8 of the German Stock Corporation Act (Aktiengesetz/AktG) requires disclosure of any shareholding notified in accordance with section 20 (1) or (4) AktG or section 21 (1) or (1a) WpHG. The required disclosure includes the content of the notification published in accordance with section 20 (6) AktG or section 25 (1) WpHG.

February 16, 2010
Mr. Gilchrist B. Berg, USA, notified us pursuant to section 21 (1) WpHG that his share of voting rights in Gerresheimer AG on January 25, 2010 exceeded the threshold of 3% and amounts to 3.10% (974,402 voting rights). All voting rights are attributable to Mr. Berg pursuant to section 22 (1) sentence 1 no. 6 WpHG in conjunction with section 22 (1) sentence WpHG. Furthermore, 2.61% (819,315 voting rights) are attributable to Mr. Berg pursuant to section 22 (1) sentence 1 no. 1 WpHG.

July 16, 2012

We received the following notification pursuant to section 25 (1) WpHG on July 12, 2012:

1. Issuer: Gerresheimer AG, Benrather Strasse 18–20, 40213 Duesseldorf, Germany
2. Notifier: Eton Park Overseas Fand, Ltd., Grand Cayman, Cayman Islands
3. Way of reaching threshold: Threshold shortfall
4. Affected reporting thresholds: 5%
5. Date at which the threshold was met: July 10, 2012
6. Notifier share of voting rights: 4.92% (1,544,217 voting rights), relates to the total quantity of voting rights of the issuer in the amount of: 31,400,000
7. Details on the share of voting rights: Share of voting rights on the basis of (financial/other) instruments pursuant to section 25 WpHG: 4.92% (1,544,217 voting rights), thereof indirectly held: 4.92% (1,544,217 voting rights), share of voting rights pursuant to section 21, 22 WpHG: 0% (0 voting rights)
8. Details on (financial/other) instruments pursuant to section 25 WpHG: Chain of companies controlled by it: Eton Park Master Fand, Ltd.

July 18, 2012

Correction of the announcement published on July 16, 2012 pursuant to section 26 (1) sentence 1 WpHG:

We received the following notification pursuant to section 25 (1) WpHG on July 12, 2012:

1. Issuer: Gerresheimer AG, Benrather Strasse 18–20, 40213 Duesseldorf, Germany
2. Notifier: Eton Park Overseas Fand, Ltd., Camana Bay, Grand Cayman, Cayman Islands
3. Way of reaching threshold: Threshold shortfall
4. Affected reporting thresholds: 5%
5. Date at which the threshold was met: July 10, 2012
6. Notifier share of voting rights: 4.92% (1,544,217 voting rights), relates to the total quantity of voting rights of the issuer in the amount of: 31,400,000
7. Details on the share of voting rights: share of voting rights on the basis of (financial/other) instruments pursuant to section 25 WpHG: 4.92% (1,544,217 voting rights), thereof indirectly held: 4.92% (1,544,217 voting rights), share of voting rights pursuant to section 21, 22 WpHG: 0% (0 voting rights)
8. Details on (financial/other) instruments pursuant to section 25 WpHG: Chain of companies controlled by it: Eton Park Master Fand, Ltd.

March 26, 2014

Templeton Investment Counsel, LLC, Wilmington, Delaware, USA, notified us pursuant to section 21 (1) WpHG that its share of voting rights in Gerresheimer AG on March 21, 2014 exceeded the threshold of 5%, thus amounting to 5.0549% (1,587,227 voting rights). All voting rights are attributable to Templeton Investment Counsel, LLC, pursuant to section 22 (1) sentence 1 no. 6 WpHG.

June 25, 2014

Templeton Global Advisors Limited, Nassau, Bahamas, notified us pursuant to section 21 (1) WpHG that its share of voting rights in Gerresheimer AG on June 23, 2014 exceeded the threshold of 3%, thus amounting to 3.04% (955,487 voting rights). All voting rights are attributable to Templeton Global Advisors Limited pursuant to section 22 (1) sentence 1 no. 6 WpHG.

September 17, 2014

1. ING Groep N.V., Amsterdam, the Netherlands, notified us pursuant to section 21 (1) WpHG that its share of voting rights in Gerresheimer AG on September 10, 2014 exceeded the threshold of 5%, thus amounting to 5.20% (1,632,500 voting rights). All voting rights are attributed to ING Groep N.V. pursuant to section 22 (1) sentence 1 no. 1 WpHG. Attributed voting rights are held by the following companies controlled by the above that each have a share of voting rights in Gerresheimer AG of 3% or more: NN Group N.V., ING Insurance Eurasia N.V., Nationale Nederlanden Nederland B.V., Nationale-Nederlanden Levensverzekering Maatschappij N.V.
2. NN Group N.V., Amsterdam, the Netherlands, notified us pursuant to section 21 (1) WpHG that its share of voting rights in Gerresheimer AG on September 10, 2014 exceeded the threshold of 5%, thus amounting to 5.20% (1,632,500 voting rights). All voting rights are attributed to NN Group N.V. pursuant to section 22 (1) sentence 1 no. 1 WpHG. Attributed voting rights are held via the following companies controlled by the above that each have a share of voting rights in Gerresheimer AG of 3% or more: ING Insurance Eurasia N.V., Nationale-Nederlanden Nederland B.V., Nationale-Nederlanden Levensverzekering Maatschappij N.V.
3. ING Insurance Eurasia N.V., Amsterdam, the Netherlands, notified us pursuant to section 21 (1) WpHG that its share of voting rights in Gerresheimer AG on September 10, 2014 exceeded the threshold of 5%, thus amounting to 5.20% (1,632,500 voting rights). All voting rights are attributed to ING Insurance Eurasia N.V. pursuant to section 22 (1) sentence 1 no. 1 WpHG. Attributed voting rights are held via the following companies controlled by the above that each have a share of voting rights in Gerresheimer AG of 3% or more: Nationale-Nederlanden Nederland B.V., Nationale-Nederlanden Levensverzekering Maatschappij N.V.

4. Nationale-Nederlanden Nederland B.V., Amsterdam, the Netherlands, notified us pursuant to section 21 (1) WpHG that its share of voting rights in Gerresheimer AG on September 10, 2014 exceeded the threshold of 5%, thus amounting to 5.20% (1,632,500 voting rights). Of this, 4.98% (1,565,000 voting rights) are attributed to Nationale-Nederlanden Nederland B.V. pursuant to section 22 (1) sentence 1 no. 1 WpHG and 0.21% (67,500 voting rights) pursuant to section 22 (2) WpHG. Attributed voting rights are held via the following company controlled by the above that has a share of voting rights in Gerresheimer AG of 3% or more: Nationale-Nederlanden Levensverzekering Maatschappij N.V.
5. Nationale-Nederlanden Levensverzekering Maatschappij N.V., Rotterdam, the Netherlands, notified us pursuant to section 21 (1) WpHG that its share of voting rights in Gerresheimer AG on September 10, 2014 exceeded the threshold of 5%, thus amounting to 5.20% (1,632,500 voting rights). Of this, 0.44% (137,500 voting rights) are attributed to Nationale-Nederlanden Levensverzekering Maatschappij N.V. pursuant to section 22 (2) WpHG.
6. ING Re (Netherlands) N.V., Den Haag, the Netherlands, notified us pursuant to section 21 (1) WpHG that its share of voting rights in Gerresheimer AG on September 10, 2014 exceeded the threshold of 5%, thus amounting to 5.20% (1,632,500 voting rights). Of this, 4.98% (1,562,500 voting rights) are attributed to ING Re (Netherlands) N.V. pursuant to section 22 (2) WpHG.
7. ING Continental Europe Holdings B.V., Amsterdam, the Netherlands, notified us pursuant to section 21 (1) WpHG that its share of voting rights in Gerresheimer AG on September 10, 2014 exceeded the threshold of 5%, thus amounting to 5.20% (1,632,500 voting rights). Of this, 0.21% (67,500 voting rights) are attributed to ING Continental Europe Holdings B.V. pursuant to section 22 (1) sentence 1 no. 1 WpHG and 4.98% (1,565,000 voting rights) pursuant to section 22 (2) WpHG.
8. ING Life Belgium nv, Brussels, Belgium, notified us pursuant to section 21 (1) WpHG that its share of voting rights in Gerresheimer AG on September 10, 2014 exceeded the threshold of 5%, thus amounting to 5.20% (1,632,500 voting rights). Of this, 4.98% (1,565,000 voting rights) are attributed to ING Life Belgium nv pursuant to section 22 (2) WpHG.

January 23, 2015

Old Mutual Plc, London, UK, notified us pursuant to section 21 (1) WpHG that its share of voting rights in Gerresheimer AG on January 20, 2015 exceeded the threshold of 3%, thus amounting to 3.01% (945,130 voting rights). All voting rights are attributable to Old Mutual Plc pursuant to section 22 (1) sentence 1 no. 1 WpHG.

July 30, 2015

1. APG Asset Management N.V., Amsterdam, the Netherlands, notified us pursuant to section 21 (1) WpHG that its share of voting rights in Gerresheimer AG on July 27, 2015 exceeded the threshold of 5%, thus amounting to 5.10% (1,602,791 voting rights).
2. APG Groep N.V., Amsterdam, the Netherlands, notified us pursuant to section 21 (1) WpHG that its share of voting rights in Gerresheimer AG on July 27, 2015 exceeded the threshold of 5%, thus amounting to 5.10% (1,602,791 voting rights). All voting rights are attributed to APG Groep N.V. pursuant to section 22 (1) sentence 1 no. 1 WpHG. Attributed voting rights are held via the following company, controlled by the above, which has a share of voting rights in Gerresheimer AG of 3% or more: APG Asset Management N.V.
3. Stichting Pensioenfonds ABP, Heerlen, the Netherlands, notified us pursuant to section 21 (1) WpHG that its share of voting rights in Gerresheimer AG on July 27, 2015 exceeded the threshold of 5%, thus amounting to 5.10% (1,602,791 voting rights). All voting rights are attributed to Stichting Pensioenfonds ABP pursuant to section 22 (1) sentence 1 no. 1 WpHG. Attributed voting rights are held via the following companies, controlled by the above, which each has a share of voting rights in Gerresheimer AG of 3% or more: APG Asset Management N.V., APG Groep N.V.

September 11, 2015

Franklin Advisory Services LLC, Wilmington, Delaware, USA, notified us pursuant to section 21 (1) WpHG that its share of voting rights in Gerresheimer AG on September 3, 2015 passed below the threshold of 5%, thus amounting to 4.73% (1,485,300 voting rights). All voting rights are attributable to Franklin Advisory Services LLC pursuant to section 22 (1) sentence 1 no. 6 WpHG.

After the balance sheet date:

January 12, 2016

1. Details of issuer

Gerresheimer AG
Klaus-Bungert-Str. 4
40468 Düsseldorf
Germany

2. Reason for notification

X Acquisition/disposal of shares with voting rights
Acquisition/disposal of instruments
Change of breakdown of voting rights
Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Templeton Investment Counsel, LLC	Wilmington, Delaware United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached

07.01.2016

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	4.9940 %	%	4.9940 %	31,400,000
Previous notification	5.05 %	%	%	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 21, 22 WpHG)

ISIN	absolute		in %	
	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)
DE000A0LD6E6		1568120	%	4,9940 %
Total	**1568120**		**4.9940 %**	

b.1. Instruments according to Sec. 25 Abs. 1 Nr. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
				%
		Total		%

b.2. Instruments according to Sec. 25 Abs. 1 Nr. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
					%
			Total		%

8. Information in relation to the person subject to the notification obligation

X Person subject (3.) to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)

9. In case of proxy voting according to Sec. 22 Abs. 3 WpHG

Date of general meeting:	
Holding position after general meeting:	% (equals voting rights)

January 12, 2016

1. 1. Details of issuer

Gerresheimer AG
Klaus-Bungert-Str. 4
40468 Düsseldorf
Germany

2. Reason for notification

X	Acquisition/disposal of shares with voting rights
	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Templeton Global Advisors Limited	Nassau
	Bahamas

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached

08.01.2016

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 +7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	2.9944 %	%	2.9944 %	31,400,000
Previous notification	3.04 %	%	%	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 21, 22 WpHG)

ISIN	absolute		in %	
	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)
DE000A0LD6E6		940241	%	2.9944 %
Total	**940241**		**2.9944 %**	

b.1. Instruments according to Sec. 25 Abs. 1 Nr. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
				%
		Total		%

b.2. Instruments according to Sec. 25 Abs. 1 Nr. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
					%
			Total		%

8. Information in relation to the person subject to the notification obligation

X Person subject (3.) to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)

9. In case of proxy voting according to § 22 Abs. 3 WpHG

Date of general meeting:	
Holding position after general meeting:	% (equals voting rights)

(32) Auditor fees

The audit fees recognized in the financial year amounted to EUR 272k (prior year: EUR 178k). The audit fees consists of EUR 249k (prior year: EUR 152k) for the audit of financial statements, EUR 8k (prior year: EUR 11k) for other assurance services, EUR 5k (prior year: EUR 7k) for tax advisory services and EUR 10k (prior year: EUR 8k) for other services.

(33) Corporate governance

The Management Board and Supervisory Board of Gerresheimer AG jointly issued the declaration of compliance in accordance with section 161 of the German Stock Corporation Act (Aktiengesetz/AktG) on September 9, 2015. The declaration has been made permanently available to the public on the Company's website.

(34) Proposal for appropriation of retained earnings

We will be submitting to the Annual General Meeting a proposal to appropriate the retained earnings of Gerresheimer AG for the financial year 2015 as follows:

in EUR	
Retained earnings before dividend distribution	91,510,337
Payment of dividend of EUR 0.85 per no-par-value share	26,690,000
Carried forward	**64,820,337**

(35) Events after the balance sheet date

No events have arisen since the balance sheet date that are expected to have a material impact on the net assets, financial position or results of operations of Gerresheimer AG.

(36) Group relationships

Gerresheimer AG must prepare consolidated financial statements as a parent company within the meaning of section 290 HGB. In accordance with section 315a HGB, Gerresheimer AG prepares IFRS consolidated financial statements.

Duesseldorf, Germany, January 20, 2016

Gerresheimer AG
The Management Board

STATEMENT OF MOVEMENTS IN FIXED ASSETS

	Purchase cost			
in EUR k	30.11.2014	Additions	Disposals	**30.11.2015**
Intangible assets				
Industrial property rights and similar rights	2,104	837	279	2,662
	2,104	**837**	**279**	**2,662**
Property, plant and equipment				
Operating and office equipment	783	69	–	852
	783	**69**	**–**	**852**
Financial assets				
Shares in affiliated companies	117,130	301,650	–	418,780
Loans to affiliated companies	692,396	–	–	692,396
	809,526	**301,650**	**–**	**1,111,176**
	812,413	**302,556**	**279**	**1,114,690**

	Accumulated depreciation and amortization				Carrying amount	
	30.11.2014	Additions	Disposals	**30.11.2015**	**30.11.2015**	30.11.2014
	1,500	262	229	1,533	1,129	604
	1,500	**262**	**229**	**1,533**	**1,129**	**604**
	361	106	–	467	385	422
	361	**106**	**–**	**467**	**385**	**422**
	–	–	–	–	418,780	117,130
	–	–	–	–	692,396	692,396
	–	**–**	**–**	**–**	**1,111,176**	**809,526**
	1,861	**368**	**229**	**2,000**	**1,112,690**	**810,552**

LIST OF SHAREHOLDINGS

Financial year 2015 (December 1, 2014 to November 30, 2015)

in Euro/local currency/according to local commercial law	Investment (direct and indirect)	Currency	Equity	Net income/ loss
Direct equity investments				
Gerresheimer Holdings GmbH, Duesseldorf (Germany) [a]	100.00 %	EUR m	418.8	[b]
Indirect equity investments				
Asia				
Gerresheimer Medical Plastic Systems Dongguan Co. Ltd., Wang Niu Dun Town, Dongguan City (China) [i]	100.00 %	CNY m	71.7	22.87
Gerresheimer Pharmaceutical Packaging Mumbai Private Ltd., Mumbai (India)	100.00 %	INR m	93.6	1.61
Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd., Danyang, Jiangsu (China)	60.00 %	CNY m	185.2	16.20
Gerresheimer Shuangfeng Pharmaceutical Packaging (Zhenjiang) Co. Ltd., Zhenjiang, Jiangsu (China)	60.00 %	CNY m	90.5	28.86
Kimble Bomex (Beijing) Labware Co. Ltd., Beijing (China) [i]	70.00 % [c]	CNY m	7.0	0.78
Neutral Glass & Allied Industries Private Ltd., Mumbai (India)	100.00 %	INR m	487.8	-332.93
Triveni Polymers Private Ltd., New Delhi (India)	75.00 %	INR m	1,178.8	183.61
Europe				
DSTR S.L.U., Epila (Spain)	100.00 %	EUR m	-1.1	-1.62
Gerresheimer Boleslawiec S.A., Boleslawiec (Poland)	100.00 %	PLN m	132.7	23.71
Gerresheimer Buende GmbH, Buende/Westfalia (Germany) [a]	100.00 %	EUR m	12.7	[b]
Gerresheimer Chalon SAS, Chalon-sur-Saone (France)	100.00 %	EUR m	0.1	-1.67
Gerresheimer Denmark A/S, Vaerloese (Denmark)	100.00 %	DKK m	239.9	5.41
Gerresheimer Essen GmbH, Essen-Steele (Germany) [a]	100.00 %	EUR m	4.2	[b]
GERRESHEIMER GLAS GmbH, Duesseldorf (Germany) [a]	100.00 %	EUR m	493.8	[b]
Gerresheimer Group GmbH, Duesseldorf (Germany) [a]	100.00 %	EUR m	418.7	[b]
Gerresheimer Hallenverwaltungs GmbH, Duesseldorf (Germany) [a, d]	100.00 %	EUR m	–	[b]
Gerresheimer Hallenverwaltungs GmbH & Co. Objekt Duesseldorf KG, Duesseldorf (Germany) [e, f]	100.00 %	EUR m	2.1	0.16
Gerresheimer Horsovsky Tyn spol. s r.o., Horsovsky Tyn (Czech Republic)	100.00 %	CZK m	2,038.4	855.34
Gerresheimer item GmbH, Muenster (Germany) [a]	100.00 %	EUR m	0.1	[b]
Gerresheimer Kuessnacht AG, Kuessnacht (Switzerland)	100.00 %	CHF m	9.6	-1.05
Gerresheimer Lohr GmbH, Lohr/Main (Germany) [a]	100.00 %	EUR m	5.3	[b]
Gerresheimer Medical Plastic Systems GmbH, Regensburg (Germany) [a, d]	100.00 %	EUR m	–	[b]
Gerresheimer Momignies S.A., Momignies (Belgium)	100.00 %	EUR m	25.0	0.75
Gerresheimer Moulded Glass GmbH, Tettau/Upper Franconia (Germany) [a, d]	100.00 %	EUR m	–	[b]
Gerresheimer Plastic Packaging SAS, Besancon (France)	100.00 %	EUR m	0.8	0.60
Gerresheimer Regensburg GmbH, Regensburg (Germany) [a]	100.00 %	EUR m	278.0	[b]
Gerresheimer Spain S.L.U., Epila (Spain)	100.00 %	EUR m	-1.2	-3.82
Gerresheimer Tettau GmbH, Tettau/Upper Franconia (Germany) [a]	100.00 %	EUR m	12.4	[b]
Gerresheimer Vaerloese A/S, Vaerloese (Denmark)	100.00 %	DKK m	79.7	38.69
Gerresheimer Valencia S.L.U., Masalaves (Spain)	99.84 %	EUR m	-2.1	-7.01
Gerresheimer Werkzeugbau Wackersdorf GmbH, Wackersdorf (Germany) [a]	100.00 %	EUR m	0.5	[b]
Gerresheimer Wertheim GmbH, Wertheim (Germany) [a]	100.00 %	EUR m	1.1	[b]
Gerresheimer Zaragoza S.A., Epila (Spain)	99.84 %	EUR m	-4.8	-6.65
Scherf-Praezision Europa GmbH, Meiningen-Americas (Germany) [i]	100.00 % [c]	EUR m	5.5	0.31

in Euro/local currency/according to local commercial law	Investment (direct and indirect)	Currency	Equity	Net income/ loss
Americas				
Centor Inc., Perrysburg, OH (USA)	100.00 %	USD m	720.4	2.38
Centor Pharma Inc., Perrysburg, OH (USA) [d), g)]	100.00 %	USD m	–	–
Centor U.S. Holding Inc., Perrysburg, OH (USA) [g)]	100.00 %	USD m	732.4	–
Gerresheimer Buenos Aires S.A., Buenos Aires (Argentina)	99.84 %	ARS m	13.8	-0.59
Gerresheimer Glass Inc., Vineland, NJ (USA) [i)]	100.00 %	USD m	92.0	5.97
Gerresheimer Mexico Holding LLC, Wilmington, DE (USA) [i)]	100.00 %	USD m	18.7	0.97
Gerresheimer MH Inc., Wilmington, DE (USA) [d), i)]	100.00 %	USD m	–	0.95
Gerresheimer Peachtree City (USA) L.P., Peachtree City, GA (USA)	100.00 %	USD m	2.3	-2.18
Gerresheimer Peachtree City Inc., Peachtree City, GA (USA) [d), g)]	100.00 %	USD m	–	-0.22
Gerresheimer Plasticos Sao Paulo Ltda., Embu (Brazil)	100.00 %	BRL m	253.7	16.43
Gerresheimer Queretaro S.A., Queretaro (Mexico) [i)]	100.00 %	MXN m	355.3	38.87
Gerresheimer Sistemas Plasticos Medicinais Sao Paulo Ltda., Indaiatuba (Brazil)	100.00 %	BRL m	29.7	4.87
Kimble Chase Life Science and Research Products LLC, Vineland, NJ (USA)	51.00 %	USD m	44.6	9.70
Kimble Kontes LLC, Vineland, NJ (USA) [g), i)]	100.00 % [c)]	USD m	2.3	–
Kontes Mexico S. de R.L. de C.V., Queretaro (Mexico) [i)]	100.00 % [c)]	MXN m	92.7	15.38
Nouvelles Verreries de Momignies Inc., Larchmont, NY (USA) [h)]	100.00 %	USD m	–	–
Associated Companies				
Corning Pharmaceutical Packaging LLC, Wilmington, DE (USA)	25.00 %	USD m	0.3	–
Gerresheimer Tooling LLC, Peachtree City, GA (USA) [i)]	30.00 %	USD m	0.7	0.44
PROFORM CNC Nastrojarna spol. s r.o., Horsovsky Tyn (Czech Republic) [g), i)]	30.15 %	CZK m	3.8	2.32

[a)] Pursuant to sec. 264 (3) HGB, the companies are exempt from the obligation to prepare a management report and to publish financial statements.
[b)] A profit transfer agreement is in place.
[c)] Share disclosures represent the direct investment of Kimble Chase Life Science and Research Products LLC., Vineland, NJ (USA).
[d)] equity less than 50 (currency in '000).
[e)] GERRESHEIMER GLAS GmbH, Duesseldorf (Germany) is limited partner.
[f)] The company made use of the exemption offered by sec. 264 b HGB.
[g)] Result less than EUR 5k.
[h)] The company no longer prepares financial statements.
[i)] Financial statements as of November 30, 2014 or December 31, 2014.

The closing rate can be used to translate the local currency equity amount into euro. Income/loss can be converted to euro with the average rate.

currency	Closing rate 30.11.2015	Average rate 2015
1 ARS	10.2702	10.1498
1 BRL	4.0709	3.6170
1 CHF	1.0903	1.0843
1 CZK	27.0300	27.3532
1 DKK	7.4604	7.4577
1 GBP	0.7048	0.7334
1 MXN	17.5569	17.5641
1 PLN	4.2721	4.1876
1 CNY	6.7689	7.0397
1 SEK	9.2070	9.3536
1 USD	1.0579	1.1254
1 INR	70.5275	71.9083

SUPERVISORY BOARD AND MANAGEMENT BOARD

SUPERVISORY BOARD

Financial Year 2015 (December 1, 2014 to November 30, 2015)

Gerhard Schulze (until April 30, 2015)
Chairman of the Supervisory Board,
Diplom-Betriebswirt,
former Member of the Management Board of Gerresheimer Glas AG
b) Wickeder Holding GmbH (Chairman until and Deputy Chairman since June 26, 2015) Linet Group SE, The Netherlands (Chairman)

Dr. Axel Herberg
Chairman of the Supervisory Board (since April 30, 2015)
Senior Managing Director of The Blackstone Group Germany GmbH
a) Jack Wolfskin Ausrüstung für Draussen GmbH & Co. KGaA (Chairman) (until October 29, 2015)
Leica Camera AG
b) Jack Wolfskin Group (functional apparel, outdoor equipment, shoes)
JW Germany Holding GmbH (Chairman)
Leica Group (photography and sport optics)
Lisa Germany Holding GmbH
Vetter Pharma-Fertigungs GmbH & Co. KG

Francesco Grioli
Deputy Chairman of the Supervisory Board,
Regional Director Rhineland-Palatinate/Saarland of IG Bergbau, Chemie, Energie
a) BASF SE
Villeroy & Boch AG
b) Steag New Energies GmbH (Deputy Chairman)
Villeroy & Boch Fliesen GmbH

Andrea Abt (since April 30, 2015)
Master of Business Administration,
former Head of Supply Chain Management of the Siemens AG Sector Infrastructure
b) Brammer plc., United Kingdom
SIG plc., United Kingdom

Sonja Apel (until December 31, 2015)
Director Group Accounting of Gerresheimer AG
b) Gerresheimer Mexico Holding LLC, USA (until December 31, 2015)
Gerresheimer MH Inc., USA (until December 31, 2015)
Gerresheimer Spain S.L.U., Spain (until December 31, 2015)
Gerresheimer Denmark A/S, Denmark (until December 31, 2015)
Gerresheimer Plasticos Sao Paulo Ltda., Brazil (until December 31, 2015)
Gerresheimer Boleslawiec S.A., Poland (until December 31, 2015)

Lydia Armer
Member of the Company Works Council of Gerresheimer Regensburg GmbH
a) Gerresheimer Regensburg GmbH

Dr. Karin Louise Dorrepaal
Consultant,
former Member of the Management Board of Schering AG
a) Paion AG (Deputy Chairwoman)
b) Triton Beteiligungsberatung GmbH
Grontmij N.V., The Netherlands (until October 1, 2015)
Almirall S.A., Spain
Kerry Group plc, Ireland
Humedics GmbH (Chairwoman) (since October 1, 2015)

Eugen Heinz
Member of the Company Works Council of Gerresheimer Lohr GmbH

Seppel Kraus
Regional Director Bavaria of IG Bergbau, Chemie, Energie
a) Hexal AG
Novartis Deutschland GmbH
Wacker Chemie AG

a) Membership in Supervisory Boards according to German legal regulations

b) Membership in comparable domestic and foreign control boards of economic enterprises

.

Dr. Peter Noé
Diplom-Kaufmann,
former Member of the Management Board of Hochtief AG
b) BlackRock Private Equity Partners AG, Switzerland

Markus Rocholz
Chairman of the Company Works Council of Gerresheimer Essen GmbH
a) Gerresheimer Tettau GmbH

Theodor Stuth
Auditor and Certified Tax Advisor
b) Wickeder Holding GmbH
Wickeder Profile Walzwerk GmbH
Linet Group SE, The Netherlands

Udo J. Vetter
Pharmacist and General Partner of UV-Cap GmbH & Co. KG
a) ITM AG (Chairman)
b) Vetter Pharma-Fertigungs GmbH & Co. KG (Chairman)
Atoll GmbH (Chairman)
HSM GmbH & Co. KG
Gland Pharma Pte. Ltd., India
Paschal India, Pvt. Ltd., India (Chairman)

MANAGEMENT BOARD

Financial Year 2015 (December 1, 2014 to November 30, 2015)

Uwe Röhrhoff
Chairman
a) Gerresheimer Tettau GmbH (Chairman)
Gerresheimer Regensburg GmbH (Chairman)
b) Gerresheimer Glass Inc., USA (Chairman)
Gerresheimer Momignies S.A., Belgium (Chairman)
Gerresheimer Queretaro S.A., Mexiko (Chairman)
Neutral Glass and Allied Industries Pvt. Ltd., Indien
Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd., China (Chairman)
Gerresheimer Shuangfeng Pharmaceutical Packaging (Zhenjiang) Co. Ltd., China (Chairman)
Corning Pharmaceutical Packaging LLC, USA (since November 2, 2015)

Rainer Beaujean
a) Gerresheimer Tettau GmbH (Deputy Chairman)
Gerresheimer Regensburg GmbH (Deputy Chairman)
b) Gerresheimer Glass Inc., USA
Kimble Chase Life Science and Research Products LLC, USA (Chairman)
Kontes Mexico S. de R.L. de C.V., Mexico Kimble Kontes LLC, USA
Centor US Holding Inc., USA (since September 1, 2015)
Centor Inc., USA (since September 1, 2015)
Centor Pharma Inc., USA (since September 1, 2015)

Andreas Schütte
b) Gerresheimer Denmark A/S, Denmark (Chairman)
Gerresheimer Vaerloese A/S, Denmark (Chairman)
Gerresheimer Zaragoza S.A., Spain (Deputy Chairman)
Gerresheimer Plasticos Sao Paulo Ltda., Brazil
Gerresheimer Boleslawiec S.A., Poland (Chairman)
Triveni Polymers Pvt. Ltd., India
Centor US Holding Inc., USA (Chairman) (since September 1, 2015)
Centor Inc., USA (Chairman) (since September 1, 2015)
Centor Pharma Inc., USA (Chairman) (since September 1, 2015)

a) Membership in Supervisory Boards according to German legal regulations

b) Membership in comparable domestic and foreign control boards of economic enterprises

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of assets, liabilities, financial position and profit or loss of the Company, and the Management Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Duesseldorf, Germany, January 20, 2016

The Management Board

Uwe Röhrhoff Rainer Beaujean Andreas Schütte

INDEPENDENT AUDITORS' REPORT

We have audited the annual financial statements – comprising the balance sheet, the income statement and the notes to the financial statements – together with the bookkeeping system, and the management report of Gerresheimer AG, Duesseldorf/Germany, for the business year from December 1, 2014 to November 30, 2015. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's Management Board. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and on the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB ("German Commercial Code") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Management Board, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements of Gerresheimer AG, Duesseldorf/Germany, comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Duesseldorf, Germany, January 20, 2016

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft

Signed: Lammers
Wirtschaftsprüferin
[German Public Auditor]

Signed: Grünewald
Wirtschaftsprüfer
[German Public Auditor]

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