Our Second Quarter

Interim Report Second Quarter

December 2014 - May 2015

GERRESHEIMER

GROUP KEY FIGURES

Financial Year end November 30	Q2 2015	Q2 2014	Change in %[7]	Q1-Q2 2015	Q1-Q2 2014	Change in %[7]
Results of Operations during Reporting Period in EUR m						
Revenues	356.4	335.4	6.3	658.2	632.9	4.0
Adjusted EBITDA[1]	72.1	65.1	10.6	123.0	112.7	9.1
in % of revenues	20.2	19.4	–	18.7	17.8	–
Adjusted EBITA[2]	50.3	43.3	16.2	79.0	69.2	14.2
in % of revenues	14.1	13.0	–	12.0	10.9	–
Result from operations	40.0	37.8	5.6	64.5	59.5	8.3
Net income	22.4	20.8	7.4	35.0	31.1	12.5
thereof attributable to shareholders of Gerresheimer AG	20.3	19.2	5.1	31.3	28.2	10.8
thereof attributable to non-controlling interests	2.1	1.6	35.1	3.7	2.9	28.6
Adjusted net income[3]	29.2	24.6	18.4	44.7	37.9	18.0
Net Assets as of Reporting Date in EUR m						
Total assets	1,700.7	1,632.6	4.2	1,700.7	1,632.6	4.2
Equity	615.2	570.6	7.8	615.2	570.6	7.8
Equity ratio in %	36.2	35.0	–	36.2	35.0	–
Net working capital	277.2	239.8	15.6	277.2	239.8	15.6
in % of revenues of the preceding twelve months	21.1	18.8	–	21.1	18.8	–
Capital expenditure	19.9	25.1	-20.8	33.8	46.8	-27.7
Net financial debt	465.6	469.0	-0.7	465.6	469.0	-0.7
Adjusted EBITDA leverage[4]	1.8	1.8	–	1.8	1.8	–
Financial and Liquidity Position during Reporting Period in EUR m						
Cash flow from operating activities	24.0	15.8	51.4	33.7	18.7	79.9
Cash flow from investing activities	-19.8	-24.6	19.5	-33.7	-46.2	27.0
thereof cash paid for capital expenditure	-19.9	-25.1	20.7	-33.8	-46.8	27.7
Free cash flow before financing activities	4.2	-8.8	>100	–	-27.4	99.9
Employees						
Employees as of the reporting date (total)	11,036	11,254	-1.9	11,036	11,254	-1.9
Stock Data						
Number of shares at reporting date in million	31.4	31.4	–	31.4	31.4	–
Share price[5] at reporting date in EUR	51.94	49.37	5.2	51.94	49.37	5.2
Market capitalization at reporting date in EUR m	1,630.9	1,550.2	5.2	1,630.9	1,550.2	5.2
Share price high[5] during reporting period in EUR	57.20	49.50	–	57.20	53.75	–
Share price low[5] during reporting period in EUR	49.46	44.94	–	41.99	44.94	–
Earnings per share in EUR	0.65	0.61	6.0	1.00	0.90	10.8
Adjusted earnings per share[6] in EUR	0.84	0.73	15.1	1.27	1.11	14.4

[1] Adjusted EBITDA: Earnings before income taxes, net finance expense, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off expenses and income.
[2] Adjusted EBITA: Earnings before income taxes, net finance expense, amortization of fair value adjustments, extraordinary depreciation, restructuring expenses and one-off expenses and income.
[3] Adjusted net income: Consolidated net income before non-cash amortization of fair value adjustments, special effects from restructuring expenses, extraordinary depreciation, the balance of one-off expenses and income (including significant non-cash expenses) and related tax effects.
[4] Adjusted EBITDA leverage: The relation of net financial debt to adjusted EBITDA of the preceding twelve months.
[5] Xetra closing price.
[6] Adjusted net income after non-controlling interests divided by 31.4m shares.
[7] The change has been calculated on a EUR k basis.

DIVISIONS

› Plastics & Devices

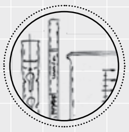
The product portfolio of the Plastics & Devices Division includes complex, customer-specific products for the simple and safe administration of medicines, such as insulin pens, inhalers and prefillable syringes. Also included are diagnostics and medical technology products such as lancets and test systems as well as pharmaceutical plastic containers for liquid and solid medicines with closure and safety systems.

in EUR m	Q2 2015	Q2 2014	Change in %[3]	Q1-Q2 2015	Q1-Q2 2014	Change in %[3]
Revenues[1]	168.6	160.2	5.3	306.2	295.8	3.5
Adjusted EBITDA[2]	36.3	33.0	10.0	61.8	54.0	14.4
in % of revenues	21.5	20.6	–	20.2	18.3	–
Capital expenditure	5.2	15.1	-65.5	9.4	27.1	-65.5

› Primary Packaging Glass

The Primary Packaging Glass Division produces glass primary packaging for medicines and cosmetics, such as pharma jars, ampoules, injection vials, cartridges, perfume flacons and cream jars.

in EUR m	Q2 2015	Q2 2014	Change in %[3]	Q1-Q2 2015	Q1-Q2 2014	Change in %[3]
Revenues[1]	166.8	158.0	5.6	313.2	304.0	3.0
Adjusted EBITDA[2]	36.8	33.7	9.2	64.7	62.4	3.7
in % of revenues	22.1	21.3	–	20.7	20.5	–
Capital expenditure	14.4	9.7	50.3	23.8	19.0	25.8



› Life Science Research

The Life Science Research Division produces reusable laboratory glassware for research, development and analytics, such as beakers, Erlenmeyer flasks and measuring cylinders as well as disposable laboratory products such as culture tubes, pipettes, chromatography vials and other specialty laboratory glassware.

in EUR m	Q2 2015	Q2 2014	Change in %[3]	Q1-Q2 2015	Q1-Q2 2014	Change in %[3]
Revenues[1]	26.3	21.7	20.9	49.1	42.0	16.8
Adjusted EBITDA[2]	3.8	3.0	25.0	6.6	5.5	19.2
in % of revenues	14.5	14.0	–	13.4	13.1	–
Capital expenditure	0.2	0.2	-6.1	0.3	0.4	-18.2

[1] Revenues by divisions include intercompany revenues.
[2] Adjusted EBITDA: Earnings before income taxes, net finance expense, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off expenses and income.
[3] The change has been calculated on a EUR k basis.

KEY FACTS SECOND QUARTER 2015

› Revenues up 6.3% to EUR 356.4m (organic growth +1.9%)

› Adjusted EBITDA increases by 10.6% to EUR 72.1m (Q2 2014: EUR 65.1m)

› Net income reaches EUR 22.4m resulting from a plus of 7.4% (Q2 2014: EUR 20.8m)

› Earnings per share reaches EUR 0.65 (Q2 2014: EUR 0.61)

› During first half of 2015, the operating cash flow increases by EUR 27.4m to EUR 56.0m (first half of 2014: EUR 28.6m)

› Confirmation of outlook for the financial year 2015

EVENTS AFTER THE BALANCE SHEET DATE

› Re-financing has been successfully concluded

› Glass tubing business will be sold to Corning Incorporated

CONTENTS

GERRESHEIMER ON THE CAPITAL MARKETS

STOCK MARKETS BUOYANT IN FIRST HALF OF 2015

The German and European equity markets in particular tracked a healthy upward trend in the first three months of financial year 2015. Against a backdrop of persistently low yields on fixed-income alternatives, demand for equities pushed share prices higher and higher. With some fluctuation, the share price gains were even exceeded during the second quarter from March to May 2015. While there were slight dips between times, share prices recovered in most instances. The MDAX index likewise rose in the first half of the financial year 2015 to register an overall gain of some 20.4% as of the May 31, 2015 reporting date.

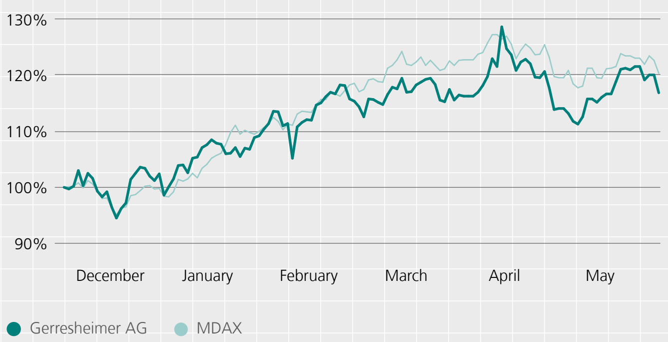
SIMILARLY MARKED RISE IN THE GERRESHEIMER SHARE PRICE

The price of Gerresheimer shares (ISIN: DE000A0LD6E6) also put in a very healthy performance in the first half of the financial year 2015. After a rather sluggish showing through to the beginning of January 2015, the share price picked up sharply and tracked the positive general market trend in the months that followed. On April 14, 2015, the closing share price hit an all-time high of EUR 57.20. Gerresheimer shares closed the half year as of the May 31, 2015 balance sheet date with a share price of EUR 51.94, corresponding to an overall gain of 16.9% in the first half of 2015.

The Company's market capitalization at the end of the first half year on May 31, 2015, amounted to EUR 1,630.9m. According to the index ranking applied by the German Stock Exchange, Gerresheimer shares therefore advanced to 29th place in the MDAX (prior year: 30th place). In terms of stock exchange turnover, the Company's shares occupied 38th place at the reporting date, compared with 35th place at the end of the first half of 2014.

Gerresheimer AG Shares Versus MDAX

Index: November 30, 2014 = 100%



HOLD OR BUY RECOMMENDATION FROM MOST ANALYSTS

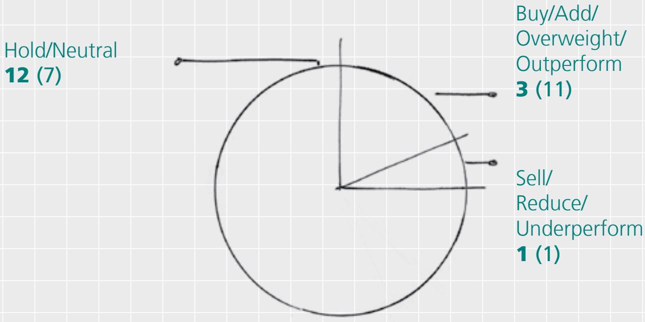
Gerresheimer shares were covered by 16 bank analysts as of the end of the first half of 2015. A majority of twelve gave a hold recommendation. Three analysts gave a buy recommendation and one recommended to sell. The charts that follow provide an overview of the banks covering Gerresheimer at the end of the first half year, together with their recommendations.

Analyst Coverage

Berenberg Bank	Hauck & Aufhäuser	MainFirst
Commerzbank	HSBC	Metzler
Credit Suisse	Independent Research	Montega
Deutsche Bank	J.P. Morgan Cazenove	SRH AlsterResearch
DZ Bank	Kepler Cheuvreux	
equinet Bank	LBBW	

Overview of Analyst Recommendations (as of May 31, 2015)

Number (prior year)



2015 ANNUAL GENERAL MEETING: ONCE AGAIN VERY STRONG SHAREHOLDER ATTENDANCE; DIVIDEND RAISED TO EUR 0.75 PER SHARE

At this year's Annual General Meeting in Duesseldorf on April 30, 2015, 78.5% of the capital stock was represented. Attendance in 2014 was 71.8%. This is a remarkable attendance rate considering Gerresheimer shares have a 100% free float. A EUR 0.75 per share dividend was approved by resolution and distributed to shareholders on May 4, 2015. This was the fourth dividend increase in succession. The previous year's dividend was EUR 0.70 per share. All proposed resolutions were passed with a large majority.

Gerresheimer Shares: Key Data

	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014
Number of shares at reporting date in million	31.4	31.4	31.4	31.4
Share price[1] at reporting date in EUR	51.94	49.37	51.94	49.37
Market capitalization at reporting date in EUR m	1,630.9	1,550.2	1,630.9	1,550.2
Share price high[1] during reporting period in EUR	57.20	49.50	57.20	53.75
Share price low[1] during reporting period in EUR	49.46	44.94	41.99	44.94
Earnings per share in EUR	0.65	0.61	1.00	0.90
Adjusted earnings per share[2] in EUR	0.84	0.73	1.27	1.11

[1] Xetra closing price.
[2] Adjusted net income after non-controlling interests divided by 31.4m shares.

Reference Data for the Shares

ISIN	DE000A0LD6E6
WKN	A0LD6E
Bloomberg reference	GXI
Reuters reference	GXIG.DE
Stock index membership	MDAX, CDAX, HDAX, Prime All Share, Classic All Share, EURO STOXX TMI, Russell Global Small Cap Growth Index and further sector and size indexes
Listings	Berlin, Duesseldorf, Frankfurt (Xetra and floor trading), Hamburg, Hanover, Munich, Stuttgart

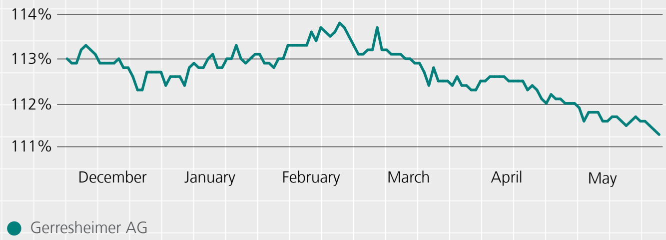
GERRESHEIMER BOND PRICE SLIGHTLY LOWER AT HIGH LEVEL IN FIRST HALF OF 2015

After a further net gain with only slight variations during the first three months of financial year 2015, the price of the Gerresheimer bond (ISIN: XS0626028566) went down slightly between March and May 2015, nevertheless remaining at a high level. In the prior year, rating agency Moody's had upgraded Gerresheimer AG by one notch from previously Ba1 to investment grade Baa3. The agency attributed the higher rating mainly to the resilience of Gerresheimer's business model in recent years despite challenging economic conditions. Additional reasons given were the Company's prudent financial policies, its highly diversified revenue base and the positive fundamentals underlying Gerresheimer's key markets.

The bond price remained at a high level, closing at 111.3% as of the May 31,2015 reporting date. This high level is reflected among other things in the effective interest rate (yield to maturity) on an investment in the bonds, which stood at some 1.1% p.a. as of the last day of trading prior to the balance sheet date. The bond can be traded in Frankfurt in floor trading as well as on regional exchanges in Germany.

Gerresheimer AG Corporate Bond: Price Performance

Market price November 30, 2014 = 113.0%



Bond Reference Data

ISIN	XS0626028566
WKN	A1H3VP
Issuer	Gerresheimer AG
Volume	EUR 300m
Coupon/coupon date	5% p.a./May 19
Maturity date	May 19, 2018
Bond price[1] at reporting date	111.3%
Effective annual interest rate (yield to maturity)[2] at reporting date	1.1% p.a.
Bond rating at reporting date	Standard & Poor's: BBB-, stable outlook Moody's: Baa3, stable outlook
Corporate rating at reporting date	Standard & Poor's: BBB-, stable outlook Moody's: Baa3, stable outlook
Denomination	EUR 1,000.00 par value
Listings	Berlin, Duesseldorf, Frankfurt (floor trading), Hamburg, Hanover, Munich, Stuttgart

[1] Closing price, Stuttgart Stock Exchange.
[2] Based on the closing price on Stuttgart Stock Exchange.

INTERIM GROUP MANAGEMENT REPORT DECEMBER 2014 – MAY 2015

BUSINESS ENVIRONMENT

The global economy grew in the first half of 2015 due to the good development of the industrialized economies. According to the International Monetary Fund's (IMF) most recently published forecast, the global economy is thought to have been driven more and more by industrialized economies rather than developing economies, which are increasingly having to cope with the impacts of a strong dollar and low oil prices.

In the IMF's assessment, the euro area economy is on the road to recovery. Like other major economic blocs, the euro area benefited surprisingly strongly from low oil prices in the first few months of 2015. This development was also facilitated by low central bank interest rates and enhanced lending. A major rise in the dollar additionally helped the export sector.

After an unexpectedly weak start to the year, the German economy is thought to have picked up in the second quarter of 2015. This was the signal given by the German Institute for Economic Research (DIW) Economic Barometer. Industrial production is reported to have dipped recently but the general upward trend is expected to continue. This and ongoing wage growth are estimated to have given a slight boost to disposable incomes and hence private consumption.

Experts put global economic growth at about 2.7% for the second quarter of 2015. This would represent a marked rise on the prior year. Global economic growth in the second quarter of 2014 was about 2.4%. The strongest GDP growth in the industrialized world in the second quarter of 2015 will probably have been in the US, at around 2.7%. By contrast, euro area GDP growth is projected to have been just 1.3%. This euro area figure compares with 1.6% anticipated by the experts for Germany in the second quarter of 2015. For emerging markets, projections for China and India in particular were well above those for the global economy, with economic growth of 6.9% and 7.5% respectively. The Brazilian economy, in contrast, is expected to have contracted by about 0.7%.

The global pharma market stayed robust in the second quarter of the year 2015. While industrialized countries continued to show more moderate growth rates, emerging economies put in a far more dynamic performance. The pharma sector in emerging markets was able to cash in on rising public healthcare expenditure and higher personal health spending. Policy efforts to curb healthcare inflation in industrialized countries have not so far impaired pharma industry growth to any lasting degree. Increasing controls and requirements imposed by pharmaceutical authorities continued to present growing challenges for all market players in the second quarter of 2015. Makers of generic drugs continued to gain in importance. A number of generics producers, however, are affected by the Ukraine conflict with its larger potential implications for East European markets as a whole. Overall, the pharma industry nonetheless continues to be seen as largely crisis-proof. It also continues to boast a number of long-term growth drivers. Among these are demographic change and the attendant enhanced healthcare needs of an older populace, advances in medical technology as well as growing numbers of out-of-patent and biotech drugs. The more cyclical market for high-quality cosmetic glass packaging showed more sluggish growth in the first half of the year 2015. The success of perfume and care products continues to be strongly brand dependent.

Market demand for life science research products continued to be impacted by destocking and budget restrictions in the US.

DEVELOPMENT OF THE BUSINESS

The Gerresheimer Group continued to lift revenues in the second quarter of 2015. Revenues rose by 6.3% to EUR 356.4m. Organic revenue growth was 1.9% compared with the prior-year quarter. In the first half of 2015, revenue growth stood at 4.0% (with a 0.1% decrease on an organic basis). The organic growth in the second quarter of 2015 is mainly attributable to strong growth in the Plastics & Devices Division.

Adjusted EBITDA went up to EUR 72.1m in the second quarter of 2015, exceeding the prior-year quarter's figure of EUR 65.1m. The adjusted EBITDA margin consequently stood at 20.2%, up from 19.4% in the prior-year quarter. Adjusted EBITDA was EUR 123.0m in the first half of 2015, compared with EUR 112.7m in the first half of 2014. At constant exchange rates, adjusted EBITDA amounted to EUR 70.3m in the second quarter of 2015 and EUR 120.5m in the first half of 2015.

Largely due to the higher operating income, results of operations went up to EUR 40.0m in the second quarter of 2015, versus EUR 37.8m in the comparative prior-year quarter. In the first half of 2015, results of operations went up to EUR 64.5m, compared with EUR 59.5m in the first half of the prior year. Net income was EUR 22.4m in the second quarter of 2015, EUR 1.6m or 7.4% more than in the prior-year quarter (EUR 20.8m). At EUR 35.0m, net income for the first half year was likewise up on the EUR 3.9m or 12.5% generated in the first half of 2014.

Our net asset position has stayed very solid. The equity ratio of 36.2% was slightly below the level as of November 30, 2014 (36.5%) due to the increased balance sheet total. Non-current assets were almost fully covered by equity and non-current liabilities. Leverage – the ratio of interest-bearing net financial debt to adjusted EBITDA in the last twelve months – of 1.8 was at the same level as of May 31, 2014. A positive highlight in the second quarter 2015 is our operating cash flow performance which improved, mainly due to a temporarily lower capital expenditure and the significantly improved adjusted EBITDA, by EUR 27.4m to EUR 56.0m compared to the prior-year quarter.

With our strong presence abroad external factors such as exchange rate fluctuations have an impact on the Gerresheimer Group's results of operations. For this reason, we additionally state revenue growth on an exchange rate adjusted basis in the management report. The US dollar exchange rate assumed for budgeting purposes for the financial year 2015 is US dollar 1.30 per EUR 1.00. For reasons of our production locations in the US and financial debt in US dollars, fluctuations in the US dollar/euro exchange rate do not have a material effect on Group earnings performance and essentially only lead to translation effects. As in prior-years, external factors such as the development of energy and commodity prices had little influence on the Gerresheimer Group's results of operations in the reporting period. Price fluctuations for raw materials and energy are partially offset by contractually agreed price escalation clauses, hedging transactions, productivity gains and price increases.

REVENUE PERFORMANCE

The Gerresheimer Group improved on revenues for the comparative prior-year quarter by 6.3% or EUR 21.0m in the second quarter of 2015. Revenues for the first half of 2015 came to EUR 658.2m, marking growth of 4.0% on the same period a year earlier. On an organic basis, meaning at constant exchange rates and excluding acquisitions and divestments, revenue growth was 1.9% in the second quarter of 2015 relative to the prior-year quarter, and a negative 0.1% in the first half of 2015 compared with the first half of 2014. The organic revenue growth in the second quarter of 2015 is largely attributable to the growth in the Plastics & Devices Division.

in EUR m	**Q2 2015**	Q2 2014	Change in %[1]	**Q1-Q2 2015**	Q1-Q2 2014	Change in %[1]
Revenues						
Plastics & Devices	168.6	160.2	5.3	306.2	295.8	3.5
Primary Packaging Glass	166.8	158.0	5.6	313.2	304.0	3.0
Life Science Research	26.3	21.7	20.9	49.1	42.0	16.8
Subtotal	**361.7**	**339.9**	**6.4**	**668.5**	**641.8**	**4.2**
Intragroup revenues	-5.3	-4.5	-13.1	-10.3	-8.9	15.7
Total revenues	**356.4**	**335.4**	**6.3**	**658.2**	**632.9**	**4.0**

[1] The change has been calculated on a EUR k basis.

Revenues in the Plastics & Devices Division went up to EUR 168.6m in the second quarter of 2015, an increase of 5.3% or EUR 8.4m on the same period of the prior year. This corresponds to organic revenue growth of 4.6%. In the first half of 2015, revenues went up by EUR 10.4m to EUR 306.2m, an increase of 3.5% (2.6% on an organic basis). The main success factors included very strong growth in parts revenues in medical packaging systems, primarily in the inhalers and diabetes care business. Likewise, the plastic primary packaging business contributed to revenue growth, while tooling revenues returned to normal levels as expected after record figures in both the second quarter and the first half of the prior year.

In the second quarter of 2015, the Primary Packaging Glass Division generated revenues of EUR 166.8m, compared with EUR 158.0m in the same period of the prior year. This represents revenue growth of 5.6%. On an organic basis, revenues decreased by 0.9%. Divisional revenues increased by 3.0% in the first six months of the financial year 2015. On an organic basis, revenues went down in the first half of 2015 by 2.8%. This was mainly caused by the decline in US demand, which was already communicated in the financial year 2014 and which continued in the first quarter of 2015 but leveled off in the second quarter. The drop in demand was mainly due to customers having to meet FDA requirements. We adapted to this development by deliberately adjusting production capacity at a number of our US plants in the first half of 2015, notably on and around cost-intensive public holidays such as Christmas and New Year. Furthermore, as part of the portfolio streamlining likewise announced in our Annual Report 2014, we decided to close our glass plant in Millville, USA, in the third quarter of 2015 and to bring together all moulded glass products at our Chicago Heights plant. In focusing production at the Chicago Heights plant, where we plan an expansion and infrastructure improvement in the course of the impending furnace overhaul, we also aim to enhance product quality.

In euro terms, the Life Science Research Division once again showed strong revenue growth in the second quarter of 2015, with an increase of 20.9% to EUR 26.3m. This was, however, almost entirely due to the strong EUR/USD exchange rate. On an organic basis, revenues increased by 0.4%. In the first half of the financial year 2015, the division generated revenues of EUR 49.1m, corresponding to revenue growth of 16.8%. In organic terms, revenues for the first six months of the financial year 2015 were down on the same period a year earlier, with a 0.6% decrease mostly due to a temporary softening in demand.

RESULTS OF OPERATIONS

The Gerresheimer Group generated adjusted EBITDA of EUR 72.1m in the second quarter of 2015, and exceeded the prior-year quarter by 10.6%. The adjusted EBITDA margin was 20.2% in the second quarter of 2015, above the adjusted EBITDA margin of 19.4% in the comparative period. Adjusted EBITDA for the first half of 2015 came to EUR 123.0m. This marks an increase of EUR 10.3m. The adjusted EBITDA margin for the first half of 2015 was 18.7%, which is likewise higher than the 17.8% adjusted EBITDA margin attained in the first half of 2014. All three divisions contributed to the improved margin. At constant exchange rates, adjusted EBITDA amounted to EUR 70.3m in the second quarter of 2015 and EUR 120.5m in the first half of 2015.

			Margin in %				Margin in %	
in EUR m	**Q2 2015**	Q2 2014	**Q2 2015**	Q2 2014	**Q1-Q2 2015**	Q1-Q2 2014	**Q1-Q2 2015**	Q1-Q2 2014
Adjusted EBITDA								
Plastics & Devices	36.3	33.0	21.5	20.6	61.8	54.0	20.2	18.3
Primary Packaging Glass	36.8	33.7	22.1	21.3	64.7	62.4	20.7	20.5
Life Science Research	3.8	3.0	14.5	14.0	6.6	5.5	13.4	13.1
Subtotal	**76.9**	**69.7**	**–**	**–**	**133.1**	**121.9**	**–**	**–**
Head office/consolidation	-4.8	-4.6	–	–	-10.1	-9.2	–	–
Total adjusted EBITDA	**72.1**	**65.1**	**20.2**	**19.4**	**123.0**	**112.7**	**18.7**	**17.8**

Adjusted EBITDA in the Plastics & Devices Division increased year on year by EUR 3.3m to EUR 36.3m in the second quarter of 2015. The adjusted EBITDA margin stood at 21.5% in the second quarter of 2015, higher than in the prior-year quarter. In the first half of 2015, adjusted EBITDA went up by 14.4% to EUR 61.8m, while the adjusted EBITDA margin came to 20.2%, compared with 18.3% in the first half of the prior year. Alongside the increase in revenues overall, this is mainly due to the positive revenue mix effect of lower tooling revenues.

At EUR 36.8m, adjusted EBITDA in the Primary Packaging Glass Division was up 9.2% on the comparative prior-year quarter. Total adjusted EBITDA in the first two quarters of 2015 came to EUR 64.7m. This was EUR 2.3m higher than in the same period a year earlier. The adjusted EBITDA margin stood at 22.1% in the second quarter of 2015, up on the 21.3% recorded in the prior-year quarter. In the first half of 2015, the margin came to 20.7%, on a par with the 20.5% recorded in the first half of 2014. This largely reflects lower revenues on an organic basis. The adopted capacity adjustment measures and strict cost management largely offset the decrease in revenues, as a result of which the adjusted EBITDA margin was up on the comparative prior-year period in the second quarter of 2015 and on a level with the comparative period in the first half of 2015.

In the Life Science Research Division, we outperformed the second quarter of 2014 with adjusted EBITDA of EUR 3.8m. The adjusted EBITDA margin reached 14.5%, above the adjusted EBITDA margin of 14.0% in the prior-year quarter. At EUR 6.6m, adjusted EBITDA for the first half of 2015 was likewise up on the first half of the prior year. The adjusted EBITDA margin improved in the first half of 2015 from 13.1% to 13.4%.

The following table shows the reconciliation of adjusted EBITDA to the net income for the period:

in EUR m	Q2 2015	Q2 2014	Change	Q1-Q2 2015	Q1-Q2 2014	Change
Adjusted EBITDA	**72.1**	**65.1**	**7.0**	**123.0**	**112.7**	**10.3**
Restructuring expenses	4.8	–	4.8	4.9	–	4.9
One-off expenses/income[1)]	1.0	0.3	0.7	1.3	0.3	1.0
EBITDA	**66.3**	**64.8**	**1.5**	**116.8**	**112.4**	**4.4**
Depreciation and amortization	21.7	21.8	-0.1	44.0	43.5	0.5
EBITA	**44.6**	**43.0**	**1.6**	**72.8**	**68.9**	**3.9**
Amortization of fair value adjustments[2)]	3.7	5.2	-1.5	7.4	9.4	-2.0
Portfolio optimization	0.9	–	0.9	0.9	–	0.9
Results of operations	**40.0**	**37.8**	**2.2**	**64.5**	**59.5**	**5.0**
Net finance expense[3)]	-7.3	-7.3	–	-14.4	-14.8	0.4
Income taxes	-10.3	-9.7	-0.6	-15.1	-13.6	-1.5
Net income	**22.4**	**20.8**	**1.6**	**35.0**	**31.1**	**3.9**
Attributable to non-controlling interests	2.1	1.6	0.5	3.7	2.9	0.8
Attributable to equity holders of the parent	**20.3**	**19.2**	**1.1**	**31.3**	**28.2**	**3.1**

[1)] The one-off expense/income item consists of one-off items that cannot be taken as an indicator of ongoing business. These comprise, for example, various reorganization and restructuring measures that are not included in restructuring expenses under IFRS.

[2)] Amortization of fair value adjustments relates to the assets identified at fair value in connection with the acquisitions of Gerresheimer Vaerloese in December 2005, Gerresheimer Regensburg in January 2007, the pharma glass business of Comar Inc., USA, in March 2007, the new formation of the Kimble Chase joint venture in July 2007 as well as the acquisitions of Gerresheimer Zaragoza and Gerresheimer Sao Paulo in January 2008, the acquisition of Vedat in March 2011, the acquisition of Neutral Glass in April 2012 and the acquisition of Triveni in December 2012.

[3)] Net finance expense comprises interest income and expenses in relation to the net financial debt of the Gerresheimer Group. It also includes net interest expenses for pension provisions together with exchange rate effects from financing activities and from related derivative hedges.

Adjusted EBITDA is reconciled to EBITDA by deducting one-off expenses and income. The second quarter as well as the first half of 2015 notably include one-off expenses and income including restructuring expenses in the amount of EUR 5.8m resulting from the planned closure of the plant in Millville, USA. This also includes one-off expenses in connection with the disposal of the glass tubing business as well as consulting fees arising from the renewal of the Company’s main revolving credit facility. Depreciation and amortization in the second quarter of 2015 was at the same level as in the prior-year quarter. The first-half figures, on the other hand, show a slight, EUR 0.5m year-on-year increase in depreciation and amortization. This is primarily an outcome of the high level of capital expenditure in the prior year. Amortization of fair value adjustments decreased sharply compared with both the prior-year quarter and the first half of the prior year. This is mainly because of amortization relating to past acquisitions reaching zero on the basis of useful life assumptions. Expenses of EUR 0.9m were incurred in connection with the portfolio optimization. This mainly related to expenses in connection with the closure of the plant in Millville, USA.

Despite a total of EUR 6.7m in restructuring expenses, one-off expenses and income and the portfolio adjustments, results of operations, at EUR 40.0m in the second quarter of 2015, exceeded the figure recorded in the prior-year quarter by EUR 2.2m. In the first half of 2015, results of operations showed an improvement of EUR 5.0m to EUR 64.5m, mainly as a result of the improved operating income.

Net finance expense was EUR 7.3m in the second quarter of 2015 and thus reached the level of the prior quarter. Net finance expense in the first half of 2015 was EUR 14.4m, thus showing an improvement of EUR 0.4m. This development is mainly due to lower pension interest as a result of the lower discount rate.

In the second quarter of 2015, the tax ratio was 31.5% compared with 32.0% in the prior-year quarter, and 30.1% in the first half of 2015 compared with 30.4% in the comparative prior-year period.

Net income after income tax for the second quarter of 2015 totaled EUR 22.4m and was thereby EUR 1.6m higher than in the comparative prior-year quarter. In the first half of 2015, net income after income tax was EUR 35.0m compared with EUR 31.1m in the first half of 2014. Deducting net income attributable to non-controlling interests, net income attributable to equity holders of the parent for the period ending May 31, 2015 was EUR 31.3m (prior-year quarter: EUR 28.2m).

The following table shows the reconciliation of net income to adjusted net income after non-controlling interests:

in EUR m	**Q2 2015**	Q2 2014	Change	**Q1-Q2 2015**	Q1-Q2 2014	Change
Net income	**22.4**	**20.8**	**1.6**	**35.0**	**31.1**	**3.9**
Amortization of fair value adjustments	3.7	5.2	-1.5	7.4	9.4	-2.0
Related tax effect	-1.1	-1.4	0.3	-2.2	-2.6	0.4
Restructuring expenses	4.8	–	4.8	4.9	–	4.9
Related tax effect	-1.9	–	-1.9	-1.9	–	-1.9
One-off expenses/income	1.0	0.3	0.7	1.3	0.3	1.0
Related tax effect	-0.3	-0.1	-0.2	-0.4	-0.1	-0.3
Portfolio optimization	0.9	–	0.9	0.9	–	0.9
Related tax effect	-0.3	–	-0.3	-0.3	–	-0.3
One-off tax effects	–	-0.2	0.2	–	-0.2	0.2
Adusted net income	**29.2**	**24.6**	**4.6**	**44.7**	**37.9**	**6.8**
Attributable to non-controlling interests	**2.1**	**1.6**	**0.5**	**3.7**	**2.9**	**0.8**
Amortization of fair value adjustments	0.6	0.1	0.5	1.2	0.2	1.0
Related tax effect	-0.1	–	-0.1	-0.1	–	-0.1
Adjusted net income attributable to non-controlling interests	**2.6**	**1.7**	**0.9**	**4.8**	**3.1**	**1.7**
Adjusted Income after non-controlling interests	**26.6**	**22.9**	**3.7**	**39.9**	**34.8**	**5.1**

Adjusting for the one-off items described above gives adjusted net income of EUR 29.2m for the second quarter of 2015, compared with EUR 24.6m in the prior-year quarter. For the first half of 2015, adjusted net income stood at EUR 44.7m, as against EUR 37.9m in the first half of 2014. Thus adjusted earnings per share came to EUR 0.84 in the second quarter of 2015 compared with EUR 0.73 in the prior-year quarter, and EUR 1.27 in the first half of 2015 compared with EUR 1.11 in the first half of 2014 (in each case after net income attributable to non-controlling interests).

NET ASSETS

BALANCE SHEET

The Gerresheimer Group's net assets changed as follows in the first half of 2015:

Assets in EUR m	May 31, 2015	Nov. 30, 2014	Change in %[1]
Intangible assets, property, plant, equipment and investment property	1,144.4	1,140.6	0.3
Investment accounted for using the equity method	0.1	0.1	–
Other non-current assets	17.4	13.0	33.4
Non-current assets	**1,161.9**	**1,153.7**	**0.7**
Inventories	214.3	193.7	10.7
Trade receivables	216.4	208.5	3.8
Other current assets	108.1	100.0	8.0
Current assets	**538.8**	**502.2**	**7.3**
Total assets	**1,700.7**	**1,655.9**	**2.7**

Equity and Liabilities in EUR m	May 31, 2015	Nov. 30, 2014	Change in %[1]
Equity and non-controlling interests	**615.2**	**604.4**	**1.8**
Non-current provisions	178.8	175.2	2.0
Financial liabilities	303.2	386.1	-21.5
Other non-current liabilities	31.3	34.4	-8.8
Non-current liabilities	**513.3**	**595.7**	**-13.8**
Financial liabilities	249.1	124.2	100.5
Trade payables	115.1	125.5	-8.2
Other current provisions and liabilities	208.0	206.1	6.9
Current liabilities	**572.2**	**455.8**	**25.5**
Total equity and liabilities	**1,700.7**	**1,655.9**	**2.7**

[1] The change has been calculated on a EUR k basis.

As of May 31, 2015, the Gerresheimer Group's total assets stood at EUR 1,700.7m, an increase of EUR 44.8m compared with November 30, 2014.

Non-current assets at EUR 1,161.9m were EUR 8.2m above the figure as of November 30, 2014. Non-current assets accounted for 68.3% of total assets as of May 31, 2015, compared with 69.7% as of November 30, 2014. Current assets, at EUR 538.8m, were likewise up on the prior-year-end. The increase in current assets is primarily due to the higher level of inventories, which increased by EUR 8.7m mainly due to the development of the US dollar.

The Gerresheimer Group's consolidated equity, including non-controlling interests, rose from EUR 604.4m to EUR 615.2m as of May 31, 2015. Most of the increase is attributable to net income. The equity ratio decreased slightly from 36.5% as of November 30, 2014 to 36.2% as of May 31, 2015 due to the increased balance sheet total.

Non-current liabilities significantly decreased from EUR 595.7m at the end of November 2014 by EUR 82.4m to EUR 513.3m at the end of May 31, 2015. Equity and non-current liabilities now provide 97.1% coverage of non-current assets.

Current liabilities went up by EUR 116.4m to EUR 572.2m compared with November 30. 2014. This rise is primarily due to the sharp increase in current financial liabilities compared with November 30, 2014, which more than offset the decline in trade payables. As a result of the refinancing measures concluded in June 2015, the full amount of syndicated facilities was reported as current financial liability. Moreover, the liability in relation to the Triveni put-option was reclassified from non-current to current liabilities.

NET WORKING CAPITAL

The Gerresheimer Group's net working capital was EUR 277.2m as of May 31, 2015, an increase of EUR 44.1m compared with November 30, 2014.

in EUR m	May 31, 2015	Nov. 30, 2014	May 31, 2014
Inventories	214.3	193.7	199.5
Trade receivables	216.4	208.5	189.8
Trade payables	115.1	125.5	104.2
Prepayments received	38.4	43.6	45.3
Net working capital	**277.2**	**233.1**	**239.8**

The rise in net working capital relative to November 30, 2014 reflects a decrease in trade payables as well as an increase in inventories at the reporting date. The increase in inventories largely reflects the shift in the US dollar exchange rate. On a constant exchange rate basis, the increase in net working capital in the first half of 2015 came to just EUR 33.2m, compared with EUR 37.3m in the first half of 2014.

Expressed as a percentage of revenues of the past twelve months, average net working capital increased from 18.5% in the prior-year period to 20.0% in the reporting period.

FINANCIAL LIABILITIES

The Gerresheimer Group's net financial debt developed as follows:

in EUR m	May 31, 2015	Nov. 30, 2014	May 31, 2014
Financial debt			
Syndicated facilities			
Long-term loan[1]	75.7	91.4	83.9
Revolving credit facility[1]	149.5	86.0	150.1
Total syndicated facilities	**225.2**	**177.4**	**234.0**
Senior notes - euro bond	300.0	300.0	300.0
Local borrowings[1]	7.5	8.6	9.6
Finance lease liabilities	6.3	5.7	4.9
Total financial debt	**539.0**	**491.7**	**548.5**
Cash and cash equivalents	73.4	67.9	79.5
Net financial debt	**465.6**	**423.8**	**469.0**
Adjusted LTM EBITDA[2]	**263.7**	**253.4**	**256.7**
Adjusted EBITDA leverage	**1.8**	**1.7**	**1.8**

[1] For the translation of US dollar loans to EUR the following exchange rates were used: As of November 30, 2014: EUR 1.00/USD 1.2483; as of May 31, 2014: EUR 1.00/USD 1.3607, as of May 31, 2015: EUR 1.00/USD 1.0970.
[2] Cumulated adjusted EBITDA of the last twelve months.

Net financial debt increased by EUR 41.8m to EUR 465.6m as of May 31, 2015 (November 30, 2014: EUR 423.8m). This is mostly attributable to the development of the US dollar. At 1.8, adjusted EBITDA leverage (the ratio of net financial debt to adjusted EBITDA in the last twelve months) was on the level of May 31, 2014.

Long-term syndicated loans as of May 31, 2015 include installment loans in an initial principal amount of EUR 150.0m (fully drawn in US dollars) and a revolving credit facility for an agreed amount of EUR 250.0m. Drawings on the revolving credit facility totaled EUR 149.5m as of May 31, 2015. Gerresheimer has the remaining amount at its disposal for further capital expenditure, acquisitions and other operational requirements.

In light of the current favorable market environment and the improved credit rating, the Management Board of Gerresheimer AG decided to refinance the syndicated loans ahead of term. A new EUR 450m revolving credit facility with a five-year term was signed on June 9, 2015. The EUR 400m in bank loans otherwise due to expire in 2016 were thus redeemed ahead of schedule on June 15, 2015. In connection hereto, one-off expenses of EUR 0.5m will be incurred as interest expense in the third quarter of 2015; these will be taken into account as a one-off item in the calculation of adjusted net income.

CAPITAL EXPENDITURE

Gerresheimer undertook capital expenditure on property, plant and equipment and intangible assets as follows in the first half of 2015:

in EUR m	Q2 2015	Q2 2014	Change in %[1]	Q1-Q2 2015	Q1-Q2 2014	Change in %[1]
Plastics & Devices	5.2	15.1	-65.5	9.4	27.1	-65.5
Primary Packaging Glass	14.4	9.7	50.3	23.8	19.0	25.8
Life Science Research	0.2	0.2	-6.1	0.3	0.4	-18.2
Head office	0.1	0.1	>100	0.3	0.3	-12.5
Total capital expenditure	**19.9**	**25.1**	**-20.8**	**33.8**	**46.8**	**-27.7**

[1] The change has been calculated on a EUR k basis.

The Gerresheimer Group's capital expenditure in the second quarter of 2015 came to EUR 19.9m (prior-year quarter: EUR 25.1m). Capital expenditure in the first six months of the financial year 2015 stood at EUR 33.8m (prior year six months: EUR 46.8m). The largest part of capital expenditure was incurred in the Primary Packaging Glass Division. As before, the main focus here was on implementing the machinery strategy in the segment Tubular Glass Converting. Moreover, the scheduled refurbishments of furnaces represented significant investments. Notable further capital expenditure in the Plastics & Devices Division was incurred for production capacity expansion at Horsovsky Tyn, Czech Republic, and Peachtree City, USA.

OPERATING CASH FLOW

in EUR m	Q1-Q2 2015	Q1-Q2 2014
Adjusted EBITDA	**123.0**	**112.7**
Change in net working capital	-33.2	-37.3
Capital expenditure	-33.8	-46.8
Operating cash flow	**56.0**	**28.6**
Net interest paid	-17.8	-17.8
Net taxes paid	-18.1	-21.0
Pension benefits paid	-8.2	-7.4
Other	-11.9	-9.8
Free cash flow before acquisitions	**–**	**-27.4**
Financing activity	1.9	33.6
Changes in cash and cash equivalents	**1.9**	**6.1**

Operating cash flow improved by EUR 27.4m in the first half of 2015 compared with the prior-year period. This mainly reflects the lower capital expenditure (-13.0m) as well as the significantly improved adjusted EBITDA. All three divisions show positive operating cash flows. More detailed information can be found in the table segment data by divisions in the notes to this interim report.

CASH FLOW STATEMENT (CONDENSED)

in EUR m	Q1-Q2 2015	Q1-Q2 2014
Cash flow from operating activities	33.7	18.7
Cash flow from investing activities	-33.7	-46.2
Cash flow from financing activities	1.9	33.6
Changes in cash and cash equivalents	**1.9**	**6.1**
Effect of exchange rate changes on cash and cash equivalents	3.6	0.3
Cash and cash equivalents at the beginning of the period	67.9	73.1
Cash and cash equivalents at the end of the period	73.4	79.5

The cash inflow from operating activities was EUR 33.7m in the first half year of 2015, a substantial increase on the figure of EUR 18.7m for the prior-year period. This positive outcome mainly follows from improvements in the operating result as well as from net working capital optimization, as a result of which the seasonal increase in net working capital at constant exchange rates was smaller in the first half year of 2015 than in the first half year of 2014.

The net cash outflow from investing activities of EUR 33.7m was EUR 12.5m lower than in the prior-year period. The cash outflow in both reported periods consisted entirely of expenditure on property, plant and equipment and intangible assets. Proceeds from asset disposals played a subordinate role in each of the two periods.

The cash inflow from financing activities was EUR 1.9m in the first half of 2015, compared with EUR 33.6m in the first half of 2014.

EMPLOYEES

As of May 31, 2015 Gerresheimer employed 11,036 people (November 30, 2014: 11,096).

	May 31, 2015	Nov. 30, 2014
Europe	1,917	1,914
Americas	1,533	1,509
Germany	3,433	3,456
Emerging markets	4,153	4,217
Total	**11,036**	**11,096**

As of May 31, 2015 the Gerresheimer Group, employed 38% people in the Emerging markets, 31% in Germany, 17% in Europe and 14% in the Americas.

REPORT ON RISKS AND OPPORTUNITIES

In the financial year 2015 Gerresheimer continues to focus on growth in the core segment of pharmaceutical primary packaging and drug delivery devices. Global economic trends, exchange rate factors, rising material and energy prices and uncertainties about the future development of national healthcare systems and customer demand represent risks which may affect the course of business in the long term. We are conscious of these risks and carry out regular reviews.

No risks which could threaten the Gerresheimer Group's existence are currently identifiable. There have not been any material changes to the statements made in the chapter "Opportunities and Risks" of our 2014 Annual Report.

OUTLOOK

The following statements on the Gerresheimer Group's future business performance and the assumptions made in regard to the economic development of the market and industry deemed to be significant in this respect are based on our assessments which we believe are realistic in accordance with the information currently available to us. However, these assessments entail uncertainty and present the unavoidable risk that the developments may not actually occur either in line with the tendency or the degree to which they were forecast.

DEVELOPMENT OF THE ECONOMIC ENVIRONMENT

Global and regional economic development

The assessment of the economic conditions has not changed fundamentally compared with our disclosures in our annual report. Therefore, we refer to the "Outlook" section in our Annual Report 2014.

MARKET AND BUSINESS OPPORTUNITIES FOR THE GERRESHEIMER GROUP

Prospects for the financial year 2015

The assessment of the economic conditions has not changed fundamentally compared with our disclosures in our annual report. Therefore, we refer to the "Outlook" section in our Annual Report 2014.

Overall Group

The Gerresheimer Group pursues a clear and successful strategy geared toward sustained, profitable growth. Our expectations for the financial year 2015, in each case assuming constant exchange rates and excluding acquisitions and divestments, remain as follows: For the US dollar, which has the largest currency impact on our Group currency, accounting for some 20% of Group revenues, we have assumed an exchange rate of around EUR 1.30. Our outlook for the financial year 2015 remains unchanged, assuming that the sale of the glass tubing business to Corning Incorporated will be completed by the end of 2015.

Revenue:
We expect organic growth of 1% to 3%. This corresponds to a revenue corridor of some EUR 1,300m to EUR 1,330m.

Adjusted EBITDA:
We anticipate an increase in adjusted EBITDA in a target corridor of EUR 255m to EUR 265m.

Capital expenditure:
Largely due to our growth prospects and as a result of our initiatives to boost productivity and quality, capital expenditure in the financial year 2015 will amount to around 9% to 10% of revenues at constant exchange rates.

In addition, we have set the long-term targets for the financial years 2016 to 2018, in each case at constant exchange rates and without acquisitions or divestments. Subject to the future sale of the glass tubing business we have adjusted the targets for the financial years 2016–2018 as follows: We are aiming for unchanged average annual organic growth of 4% to 6% in this period. For the adjusted EBITDA margin, we defined a target value of around 20% (previously of 21%) for 2018. This means the operating cash flow margin in 2018 should remain above 10%. The return on capital employed (ROCE) will increase slightly. In order to achieve these targets, we will in all probability require an annual investment volume in the range of 8.0% to 9.5% of revenue at constant exchange rates (previously 9% to 10%).

INTERIM CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 2014 – MAY 2015

CONSOLIDATED INCOME STATEMENT

for the Period from December 1, 2014 to May 31, 2015

in EUR k	Note	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014
Revenues		356,444	335,426	658,209	632,913
Cost of sales		-250,418	-242,573	-474,833	-465,522
Gross profit		**106,026**	**92,853**	**183,376**	**167,391**
Selling and administrative expenses		-62,605	-57,536	-119,129	-111,645
Other operating income	(3)	4,615	8,730	9,779	11,531
Restructuring expenses	(5)	-4,779	–	-4,896	-
Other operating expenses		-3,287	-6,194	-4,638	-7,751
Results of operations		**39,970**	**37,853**	**64,492**	**59,526**
Finance income		776	973	1,666	1,648
Finance expense		-8,072	-8,207	-16,033	-16,414
Net finance expense		**-7,296**	**-7,234**	**-14,367**	**-14,766**
Net income before income taxes		32,674	30,619	50,125	44,760
Income taxes	(6)	-10,304	-9,784	-15,107	-13,624
Net income		**22,370**	**20,835**	**35,018**	**31,136**
Attributable to equity holders of the parent		20,273	19,283	31,292	28,238
Attributable to non-controlling interests		2,097	1,552	3,726	2,898
Earnings per share (in EUR)[1]		**0.65**	**0.61**	**1.00**	**0.90**

[1] The basic earnings per share figure stated here also corresponds to the diluted earnings per share as no further shares have been issued.

Notes (1) to (13) are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the Period from December 1, 2014 to May 31, 2015

in EUR k	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014
Net income	**22,370**	**20,835**	**35,018**	**31,136**
Items that will not be reclassified subsequently to profit or loss				
Changes in actuarial gains (+)/losses (-) on defined benefit plans	–	-8,372	–	-8,372
Income taxes	–	2,518	–	2,518
Total income and expense recognized directly in equity that will not be reclassified subsequently to profit or loss	**–**	**-5,854**	**–**	**-5,854**
Items that will be reclassified subsequently to profit or loss when specific conditions are met				
Changes in the fair value of interest rate swaps and available for sale financial assets	139	505	821	1,090
Amount recognized in profit or loss	-69	-367	-413	-744
Income taxes	-27	36	-158	43
Changes in the IAS 39 reserve	**43**	**174**	**250**	**389**
Currency translation/Other	-3,539	8,425	2,745	5,624
Changes in the currency translation reserve	**-3,539**	**8,425**	**2,745**	**5,624**
Total income and expense recognized directly in equity that will be reclassified to profit or loss when specific conditions are met	**-3,496**	**8,599**	**2,995**	**6,013**
Other comprehensive income	**-3,496**	**2,745**	**2,995**	**159**
Total comprehensive income	**18,874**	**23,580**	**38,013**	**31,295**
Attributable to equity holders of the parent	15,195	21,572	25,792	28,442
Attributable to non-controlling interests	3,679	2,008	12,221	2,853

Notes (1) to (13) are an integral part of these interim consolidated financial statements.

CONSOLIDATED BALANCE SHEET

as of May 31, 2015

ASSETS

in EUR k	Note	May 31, 2015	Nov. 30, 2014	May 31, 2014
Non-current assets				
Intangible assets		553,294	557,597	567,764
Property, plant and equipment		587,275	579,144	542,929
Investment property		3,861	3,861	3,985
Investments accounted for using the equity method		86	86	91
Income tax receivables		444	–	–
Other financial assets		5,747	5,787	5,744
Other receivables		2,081	–	–
Deferred tax assets		9,156	7,282	7,060
		1,161,944	**1,153,757**	**1,127,573**
Current assets				
Inventories	(8)	214,334	193,665	199,458
Trade receivables		216,392	208,480	189,832
Income tax receivables		2,902	5,363	3,804
Other financial assets		3,427	2,695	2,820
Other receivables		28,327	24,033	29,542
Cash and cash equivalents		73,414	67,936	79,535
		538,796	**502,172**	**504,991**
Total assets		**1,700,740**	**1,655,929**	**1,632,564**

EQUITY AND LIABILITIES

in EUR k	Note	May 31, 2015	Nov. 30, 2014	May 31, 2014
Equity				
Subscribed capital		31,400	31,400	31,400
Capital reserve		513,827	513,827	513,827
IAS 39 reserve		-35	-263	-624
Currency translation reserve		-37,879	-31,655	-26,188
Retained earnings		38,346	30,108	-5,533
Equity attributable to equity holders of the parent		**545,659**	**543,417**	**512,882**
Non-controlling interests		69,509	60,955	57,684
		615,168	**604,372**	**570,566**
Non-current liabilities				
Deferred tax liabilities		31,059	32,588	41,950
Provisions for pensions and similar obligations		172,282	169,793	166,638
Other provisions		6,540	5,444	4,470
Other financial liabilities		303,178	386,123	384,321
Other liabilities		287	1,799	1,111
		513,346	**595,747**	**598,490**
Current liabilities				
Provisions for pensions and similar obligations		14,474	13,866	15,259
Other provisions		64,435	56,454	42,379
Trade payables		115,135	125,483	104,193
Other financial liabilities		249,128	124,241	176,094
Income tax liabilities		17,099	21,791	17,730
Other liabilities		111,955	113,975	107,853
		572,226	**455,810**	**463,508**
		1,085,572	**1,051,557**	**1,061,998**
Total equity and liabilities		**1,700,740**	**1,655,929**	**1,632,564**

Notes (1) to (13) are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the Period from December 1, 2014 to May 31, 2015

in EUR k	Subscribed capital	Capital reserve	IAS 39 reserve	Currency translation reserve	Retained earnings	Equity holders of the parent	Non-controlling interests	**Total equity**
As of December 1, 2013	**31,400**	**513,827**	**-1,016**	**-31,814**	**-6,512**	**505,885**	**57,520**	**563,405**
Put option	–	–	–	–	819	819	–	819
Acquisition of non-controlling interests	–	–	–	–	-284	-284	-545	-829
Net income	–	–	–	–	28,238	28,238	2,898	31,136
Other comprehensive income	–	–	392	5,626	-5,814	204	-45	159
Total comprehensive income	**–**	**–**	**392**	**5,626**	**22,424**	**28,442**	**2,853**	**31,295**
Distribution	–	–	–	–	-21,980	-21,980	-2,144	-24,124
As of May 31, 2014	**31,400**	**513,827**	**-624**	**-26,188**	**-5,533**	**512,882**	**57,684**	**570,566**
As of December 1, 2014	**31,400**	**513,827**	**-263**	**-31,655**	**30,108**	**543,417**	**60,955**	**604,372**
Net income	–	–	–	–	31,292	31,292	3,726	35,018
Other comprehensive income	–	–	228	-6,224	496	-5,500	8,495	2,995
Total comprehensive income	**–**	**–**	**228**	**-6,224**	**31,788**	**25,792**	**12,221**	**38,013**
Distribution	–	–	–	–	-23,550	-23,550	-3,667	-27,217
As of May 31, 2015	**31,400**	**513,827**	**-35**	**-37,879**	**38,346**	**545,659**	**69,509**	**615,168**

Notes (1) to (13) are an integral part of these interim consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the Period from December 1, 2014 to May 31, 2015

in EUR k	Q1-Q2 2015	Q1-Q2 2014
Net income	35,018	31,136
Income taxes	15,107	13,624
Depreciation of property, plant and equipment	42,683	43,205
Amortization of intangible assets	8,799	9,695
Portfolio optimization	897	–
Change in other provisions	1,666	-4,217
Change in provisions for pensions and similar obligations	-4,542	-5,486
Gain on the disposal of non-current assets	81	-26
Net finance expense	14,367	14,766
Interest paid	-18,600	-18,591
Interest received	757	770
Income taxes paid	-19,721	-21,681
Income taxes received	1,633	662
Change in inventories	-11,954	-4,766
Change in trade receivables and other assets	-8,763	-5,770
Change in trade payables and other liabilities	-20,990	-34,789
Other non-cash expenses/income	-2,751	193
Cash flow from operating activities	**33,687**	**18,725**
Cash received from disposals of non-current assets	94	305
Cash paid for capital expenditure		
in property, plant and equipment	-32,981	-45,682
in intangible assets	-816	-1,085
Cash received in connection with divestments	–	300
Cash flow from investing activities	**-33,703**	**-46,162**
Acquisition of non-controlling interests	–	-829
Distributions to third parties	-25,380	-24,460
Raising of loans	110,575	107,967
Repayment of loans	-83,006	-48,871
Repayment of finance lease liabilities	-321	-240
Cash flow from financing activities	**1,868**	**33,567**
Changes in cash and cash equivalents	**1,852**	**6,130**
Effect of exchange rate changes on cash and cash equivalents	3,626	313
Cash and cash equivalents at the beginning of the period	67,936	73,092
Cash and cash equivalents at the end of the period	**73,414**	**79,535**

Notes (1) to (13) are an integral part of these interim consolidated financial statements.

SEGMENT DATA BY DIVISION

for the Period from December 1, 2014 to May 31, 2015

in EUR k	Plastics & Devices		Primary Packaging Glass		Life Science Research		Head office/ consolidation		Group	
	Q1-Q2 2015	Q1-Q2 2014	**Q1-Q2 2015**	Q1-Q2 2014	**Q1-Q2 2015**	Q1-Q2 2014	**Q1-Q2 2015**	Q1-Q2 2014	**Q1-Q2 2015**	Q1-Q2 2014
Segment revenues	306,188	295,745	313,237	304,047	49,080	42,015	–	–	668,505	641,807
Intragroup revenues	-352	-586	-9,944	-8,307	–	-1	–	–	-10,296	-8,894
Revenues with third parties	**305,836**	**295,159**	**303,293**	**295,740**	**49,080**	**42,014**	**–**	**–**	**658,209**	**632,913**
Adjusted EBITDA	61,790	54,025	64,704	62,399	6,564	5,507	-10,030	-9,194	123,028	112,737
Deprecation and amortization	-17,497	-17,386	-25,563	-25,116	-814	-747	-210	-251	-44,084	-43,500
Adjusted EBITA	44,293	36,639	39,141	37,283	5,750	4,760	-10,240	-9,445	78,944	69,237
Net working capital	113,410	99,832	134,496	116,548	31,941	25,052	-2,688	-1,608	277,159	239,824
Operating cash flow	33,700	5,980	27,478	27,928	4,732	4,925	-9,938	-10,199	55,972	28,634
Capital expenditure	9,359	27,116	23,841	18,946	336	411	261	294	33,797	46,767

The segment data by division is an integral part of the notes.

Notes (1) to (13) are an integral part of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

of Gerresheimer AG for the Period from December 1, 2014 to May 31, 2015

(1) General

The Gerresheimer Group based in Duesseldorf, Germany, comprises Gerresheimer AG and its direct and indirect subsidiaries.

The present interim consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRSs) published by the International Accounting Standards Board (IASB) as adopted by the European Union (sec. 315a HGB) ("Handelsgesetzbuch": German Commercial Code) and in accordance with IAS 34 "Interim Financial Reporting". These notes to the interim consolidated financial statements therefore do not contain all the information and details required by IFRS for consolidated financial statements at the end of a financial year, and should be read in conjunction with the consolidated financial statements as of November 30, 2014. The present financial statements have not been reviewed by our auditors.

The consolidated income statement was drawn up using the function of expense method and is supplemented by a consolidated statement of comprehensive income. The same accounting principles generally apply as in the annual consolidated financial statements for 2014.

The first time adoption of the following standards was mandatory:

› IFRS 10, Consolidated Financial Statements
› IFRS 11, Joint Arrangements
› IFRS 12, Disclosure of Interests in Other Entities
› IFRS 10, IFRS 11, IFRS 12, Transition Guidance
› IFRS 10, IFRS 12, IAS 27, Investment Entities
› IAS 27, Separate Financial Statements (revised 2012)
› IAS 28, Investments in Associates and Joint Ventures (revised 2011)
› IAS 32, Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
› IAS 36, Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets
› IAS 39, Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting
› IFRS Annual Improvements
In December 2013, the IASB published the sixth set of annual improvements with amendments modifying four different standards. The amendments are effective for annual periods beginning on or after July 1, 2014.
› IFRIC 21, Levies

The application of the above-mentioned standards has not had any material effect on these interim consolidated financial statements.

Preparation of the consolidated financial statements in compliance with the financial reporting principles applied requires estimates, assumptions and judgments that affect the recognition and measurement of assets and liabilities as of the balance sheet date, the disclosure of contingent liabilities and receivables as of the balance sheet date and the amounts of income and expenses reported in the reporting period. Although estimates are made to the best of management's knowledge of current events and transactions, actual future results may differ from the estimated amounts.

The interim consolidated financial statements are presented in euros, the functional currency of the parent company. Conversion of the major currencies in the Group was based on the following exchange rates:

		Closing rate		Average rate	
1 EUR		**May 31, 2015**	May 31, 2014	**Q1-Q2 2015**	Q1-Q2 2014
Argentina	ARS	**9.8720**	10.9886	**9.9885**	10.3022
Brazil	BRL	**3.4522**	3.0315	**3.2804**	3.1655
Switzerland	CHF	**1.0341**	1.2204	**1.0920**	1.2218
China	CNY	**6.7994**	8.5025	**7.1073**	8.4402
Czech Republic	CZK	**27.4010**	27.4710	**27.5684**	27.4403
Denmark	DKK	**7.4597**	7.4639	**7.4553**	7.4625
India	INR	**69.9893**	80.4020	**71.8271**	83.8121
Mexico	MXN	**16.8433**	17.4833	**17.0508**	17.9865
Poland	PLZ	**4.1298**	4.1411	**4.1563**	4.1838
Sweden	SEK	**9.3272**	9.0823	**9.3449**	8.9489
United States of America	USD	**1.0970**	1.3607	**1.1447**	1.3710

The consolidated financial statements of Gerresheimer AG as of November 30, 2014, are published in German in the Federal Law Gazette (Bundesanzeiger) and on the Internet at www.gerresheimer.com.

(2) Seasonal Effects on Business Activity

The business is subject to seasonal influences, as revenues and cash flows in Europe and North America are usually lowest in the holiday period in December/January and during the summer months.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(3) Other Operating Income

Insurance reimbursements amounting to EUR 1,957k (comparative prior-year period: EUR 6,296k) and income from the reversal of provisions of EUR 2,618k (comparative prior-year period: EUR 493k) are included in other operating income.

(4) Amortization of Fair Value Adjustments

The amortization of fair value adjustments relate to the acquisitions of Gerresheimer Group GmbH in December 2004, Gerresheimer Vaerloese (formerly Dudek Plast Group) at the end of December 2005, the Gerresheimer Regensburg Group (formerly Wilden Group) in early January 2007, the pharmaceutical glass business of Comar Inc., US, in March 2007, the newly formed joint venture Kimble Chase in July 2007, as well as Gerresheimer Zaragoza and Gerresheimer Plasticos Sao Paulo in January 2008, Vedat Tampas Hermeticas (merged with Gerresheimer Plasticos Sao Paulo) in March 2011, Neutral Glass in April 2012 and Triveni in December 2012.

The amortization of fair value adjustments are reported within the functional areas and split as follows:

in EUR k	Q1-Q2 2015	Q1-Q2 2014
Cost of sales	1,478	3,125
Selling expenses	5,920	6,275
Amortization fair value adjustments	**7,398**	**9,400**

Brand names from acquisitions were identified as intangible assets with an indefinite useful economic life. Brand names are therefore not subject to straight-line amortization – except for one company – instead, in accordance with IFRS 3 "Business Combinations", IAS 36 "Impairment of Assets" and IAS 38 "Intangible Assets", they are tested for impairment at least once a year.

(5) Restructuring Expenses

Restructuring expenses comprise expenses defined in accordance with IAS 37.70 et seq. Similar expenses which do not meet the criteria of IAS 37 are disclosed under other operating expenses. Restructuring expenses are disclosed separately in view of their significance.

In the reporting period restructuring expenses of EUR 4,896k mainly include expenses in connection with the closure of a moulded glass plant in the US and can be seen in the context of the portfolio optimization reported on in the financial year 2014.

(6) Income Taxes

The main components of income tax reported in the consolidated income statement are as follows:

in EUR k	Q1-Q2 2015	Q1-Q2 2014
Current income taxes	-20,438	-16,661
Deferred income taxes	5,331	3,037
	-15,107	**-13,624**

The Group's current tax ratio is 30.1% (comparative prior-year period: 30.4%).

(7) Dividends paid to Minority Shareholders

The distributions to non-controlling interests of EUR 1,830k relate to Chase Scientific Glass Inc., USA, which has a 49% shareholding in Kimble Chase Life Science and Research Products LLC, USA.

In the first half of the financial year 2014 distributions to non-controlling interest of EUR 2,144k relate to Chase Scientific Glass Inc., USA, which has a 49% shareholding in Kimble Chase Life Science and Research Products LLC, USA. Furthermore, in the financial year 2013 a dividend to the non-controlling interests of Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd., China, was agreed. As of November 30, 2013, EUR 339k had been paid. The outstanding balances were included in liabilities as of the balance sheet date. In the first quarter of 2014 the remaining EUR 336k were paid.

(8) Inventories

in EUR k	May 31, 2015	Nov 30, 2014
Raw materials, consumables and supplies	55,745	50,522
Work in progress	24,458	23,177
Finished goods and merchandise	127,716	112,178
Prepayments made	6,415	7,788
Inventories	**214,334**	**193,665**

Expenses arising from write-downs on inventory amount to EUR 4,718k in the current financial year (comparative prior-year period: EUR 3,071k). If the reasons which led to a write-down cease to exist, write-downs previously set up are reversed. Such reversals amount to EUR 476k in the financial year (comparative prior-year period: EUR 406k).

(9) Financial Liabilities

A syndicated loan agreement was signed on March 9, 2011, with a five-year term to maturity, comprising a long-term loan of initially EUR 150,000k (fully drawn in US dollars) and a EUR 250,000k revolving credit facility. As of the balance sheet date EUR 149,521k of the revolving credit facility had been drawn.

A new EUR 300,000k bond was issued on May 19, 2011, with an issue price of 99.40%, a coupon of 5.00% p.a. and a term to maturity ending in 2018.

(10) Other Financial Obligations

Other financial obligations break down as follows:

in EUR k	May 31, 2015	Nov 30, 2014
Obligations under rental and lease agreements	50,165	52,979
Capital expenditure commitments	37,189	31,657
Guarantees	253	218
Sundry other financial obligations	5,057	876
Other financial obligations	**92,664**	**85,730**

The obligations from rental and lease agreements mainly relate to plant and to land and buildings used for operating purposes.

(11) Segment Reporting

Segment reporting follows the management approach in accordance with IFRS 8 "Operating Segments". External reporting is thus based on internal reporting.

With the start of the financial year 2014, Gerresheimer realigned its divisions. The three-division structure now better serves customer needs and groups similar technologies together.

The **Plastics & Devices** Division encompasses complex customer-specific system solutions for easy and safe drug administration and diagnostic products and medical devices together with plastic containers for liquid and solid drugs with closure and safety systems.

The **Primary Packaging Glass** Division produces glass primary packaging products for drugs and cosmetics.

The **Life Science Research** Division produces reusable laboratory glassware, laboratory disposables and other specialized laboratory glassware for research, development and analytics.

Services of Gerresheimer AG, consolidation measures and inter-segment reconciliations are presented in the segment reporting as "Head office/consolidation". The measurement principles for segment reporting are based on the IFRSs applied in the consolidated financial statements.

Reconciliation from Adjusted EBITA of the divisions to net income before taxes of the Group:

in EUR k	Q1-Q2 2015	Q1-Q2 2014
Adjusted segment EBITA	89,184	78,682
Head office/consolidation	-10,240	-9,445
Adjusted Group EBITA	**78,944**	**69,237**
Restructuring/one-off expenses and income	-6,157	-311
Amortization of fair value adjustments	-7,398	-9,400
Portfolio optimization	-897	–
Result of operations	**64,492**	**59,526**
Net finance expense	-14,367	-14,766
Net income before income taxes	**50,125**	**44,760**

Transfer prices between the divisions are based on customary market terms on an arm's length basis.

OTHER NOTES

(12) Related Party Disclosures (IAS 24)

In the course of our operating activities, we conduct business with legal entities and individuals who are able to exert influence on Gerresheimer AG or its subsidiaries or are controlled or significantly influenced by Gerresheimer AG or its subsidiaries.

Related parties as defined in IAS 24 include companies that are related parties of members of the Supervisory Board of Gerresheimer AG, non-consolidated companies and associates, and members of the Gerresheimer AG Supervisory Board and Management Board.

The table below shows transactions with related parties as defined in IAS 24:

in EUR k	Q1-Q2 2015				Q1-Q2 2014			
	Sale of goods and services	**Purchase of goods and services**	**Trade receiv-ables**	**Trade payables**	Sale of goods and services	Purchase of goods and services	Trade receiv-ables	Trade payables
Company in relation to a member of the Gerresheimer AG Supervisory Board	1,318	–	283	–	1,160	–	308	–
Associated companies	–	1,437	–	125	–	600	–	34
	1,318	**1,437**	**283**	**125**	**1,160**	**600**	**308**	**34**

Transactions are always conducted at market prices and on arm's length terms.

The shares in the associated company Beijing Gerresheimer Glass Co., Ltd., Huangcun, Beijing, China, were sold with effect from May 20, 2014.

(13) Events after the Balance Sheet Date

The Management Board of Gerresheimer AG decided to refinance the syndicated loans ahead of term. A new EUR 450,000k revolving credit facility with a five-year term was signed on June 9, 2015. The EUR 400,000k in bank loans otherwise due to expire in 2016 were thus redeemed ahead of schedule on June 15, 2015.

In line with our strategy to focus on packaging solutions for our pharmaceutical customers, Gerresheimer signed an agreement on June 29, 2015 to sell the glass tubing business (part of the Primary Packaging Glass segment) to Corning Incorporated. Both partners entered into a 10-year-supply agreement for glass tubes that secures the high demand for glass tubing of Gerresheimer. In addition, both companies will establish a joint venture to accelerate innovations for the pharmaceutical glass packaging market. Corning will hold a 75% stake in the joint venture, Gerresheimer 25%. The closing of the transaction is subject to certain conditions as well as regulatory approval. The closing is expected by the end of 2015.

The Management Board approved the interim consolidated financial statements on July 8, 2015, after discussion with the Audit Committee of the Supervisory Board.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Duesseldorf, Germany, July 8, 2015

The Management Board

Uwe Röhrhoff Rainer Beaujean Andreas Schütte

FINANCIAL CALENDAR

October 8, 2015	Interim Report 3rd Quarter 2015

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Note to the Interim Report
This Interim Report is the English translation of the original German version; in case of deviations between these two, the German version prevails.

Note regarding the rounding of figures
Due to the commercial rounding of figures and percentages, small deviations may occur.

Disclaimer
This Interim Report contains certain future-oriented statements. Future-oriented statements include all statements which do not relate to historical facts and events and contain future-oriented expressions such as “believe”, “estimate”, “assume”, “expect”, “forecast”, “intend”, “could” or “should” or expressions of a similar kind. Such future-oriented statements are subject to risks and uncertainties since they relate to future events and are based on the Company’s current assumptions, which may not in the future take place or be fulfilled as expected. The Company points out that such future-oriented statements provide no guarantee for the future and that actual events including the financial position and profitability of the Gerresheimer Group and developments in the economic and regulatory fundamentals may vary substantially (particularly on the down side) from those explicitly or implicitly assumed or described in these statements. Even if the actual results for the Gerresheimer Group, including its financial position and profitability and the economic and regulatory fundamentals, are in accordance with such future-oriented statements in this Interim Report, no guarantee can be given that this will continue to be the case in the future.

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