Our Second Quarter

Interim Report Second Quarter

December 2016 - May 2017

GERRESHEIMER

GROUP KEY FIGURES

Financial Year ended November 30	Q2 2017	Q2 2016	Change in %[7]	Q1-Q2 2017	Q1-Q2 2016	Change in %[7]
Results of Operations during Reporting Period in EUR m						
Revenues	**339.5**	347.3	-2.2	**642.3**	667.5	-3.8
Adjusted EBITDA[1]	**75.8**	80.7	-6.1	**135.6**	144.2	-5.8
in % of revenues	**22.3**	23.2	–	**21.1**	21.6	–
Adjusted EBITA[2]	**53.0**	59.3	-10.7	**90.2**	101.6	-11.2
in % of revenues	**15.6**	17.1	–	**14.0**	15.2	–
Result from operations	**43.9**	50.3	-12.5	**72.2**	81.9	-11.8
Net income from continuing operations	**25.1**	28.9	-13.3	**38.4**	45.1	-15.0
Adjusted net income from continuing operations after non-controlling interests[3]	**30.4**	34.2	-11.4	**49.0**	56.9	-13.9
Net Assets as of Reporting Date in EUR m						
Total assets	**2,289.3**	2,359.4	-3.0	**2,289.3**	2,359.4	-3.0
Equity	**752.0**	687.8	9.3	**752.0**	687.8	9.3
Equity ratio in %	**32.9**	29.2	–	**32.9**	29.2	–
Net working capital	**230.4**	230.7	-0.2	**230.4**	230.7	-0.2
in % of revenues of the last twelve months	**17.1**	17.2	–	**17.1**	17.2	–
Capital expenditure	**35.4**	35.0	1.1	**35.4**	35.0	1.1
Net financial debt	**812.6**	900.0	-9.7	**812.6**	900.0	-9.7
Adjusted EBITDA leverage[4]	**2.7**	2.9	–	**2.7**	2.9	–
Financial and Liquidity Position during Reporting Period in EUR m						
Cash flow from operating activities	**22.9**	37.3	-38.7	**33.3**	31.1	7.1
Cash flow from investing activities	**-18.6**	-21.2	12.2	**-31.9**	-36.0	11.2
thereof cash paid for capital expenditure	***-20.3***	*-21.3*	*5.0*	***-35.4***	*-35.0*	*-1.1*
Free cash flow before financing activities	**4.2**	16.1	-73.6	**1.4**	-4.9	>100.0
Employees						
Employees as of the reporting date (total)	**9,792**	10,689	-8.4	**9,792**	10,689	-8.4
Stock Data						
Number of shares as of reporting date in million	**31.4**	31.4	–	**31.4**	31.4	–
Share price[5] as of reporting date in EUR	**76.24**	71.61	6.5	**76.24**	71.61	6.5
Market capitalization as of reporting date in EUR m	**2,393.9**	2,248.6	6.5	**2,393.9**	2,248.6	6.5
Share price high[5] during reporting period in EUR	**76.24**	75.02	–	**76.56**	75.02	–
Share price low[5] during reporting period in EUR	**70.75**	57.10	–	**67.14**	57.10	–
Adjusted earnings from continuing operations per share in EUR after non-controlling interests[6]	**0.97**	1.08	-10.2	**1.56**	1.80	-13.3

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

DIVISIONS

› Plastics & Devices

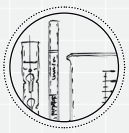
The product portfolio of the Plastics & Devices Division includes complex, customer-specific products for the simple and safe administration of medicines, such as insulin pens, inhalers and prefillable syringes. Also included are diagnostics and medical technology products such as lancets and test systems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

in EUR m	Q2 2017	Q2 2016	Change in %[3]	Q1-Q2 2017	Q1-Q2 2016	Change in %[3]
Revenues[1]	185.8	193.2	-3.8	350.4	370.8	-5.5
Adjusted EBITDA[2]	50.2	52.2	-3.7	90.5	94.3	-4.0
in % of revenues	27.0	27.0	–	25.8	25.4	–
Capital expenditure	14.0	6.0	>100.0	20.7	14.7	40.9

› 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, plus special glass containers for the food and beverage industry.

in EUR m	Q2 2017	Q2 2016	Change in %[3]	Q1-Q2 2017	Q1-Q2 2016	Change in %[3]
Revenues[1]	153.7	154.3	-0.4	292.3	297.0	-1.6
Adjusted EBITDA[2]	31.4	35.0	-10.3	55.7	61.2	-8.9
in % of revenues	20.4	22.7	–	19.1	20.6	–
Capital expenditure	6.2	14.5	-57.0	12.1	19.2	-37.0



› Life Science Research (sold as of October 31, 2016)

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. For further information we refer to note (2) in the notes to the consolidated financial statements 2016.

in EUR m	Q2 2017	Q2 2016	Change in %[3]	Q1-Q2 2017	Q1-Q2 2016	Change in %[3]
Revenues[1]	–	–	–	–	–	–
Adjusted EBITDA[2]	–	–	–	–	–	–
in % of revenues	–	–	–	–	–	–
Capital expenditure	–	0.4	-100.0	–	0.6	-100.0

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

KEY FACTS
2. QUARTER 2017

- 2.2% revenue decrease to EUR 339.5m (EUR 339.2m at constant exchange rates) shows the expected improvment in the negative trend compared to the first quarter
- Adjusted EBITDA margin stood at 22.3% in Q2 2017 versus 23.2% in Q2 2016, mostly due to lower capacity utilization in Primary Packaging Glass; adjusted EBITDA margin in Plastics & Devices maintained unchanged at high level
- Adjusted net income from continuing operations after non-controlling interests is EUR 30.4m (Q2 2016: EUR 34.2m)
- Adjusted earnings per share from continuing operations after non-controlling interests is EUR 0.97, compared with EUR 1.08 in prior-year quarter
- Slight increase in EBITDA leverage to 2.7x compared with 2.6x as of November 30, 2016 due to dividend payout and bond interest
- More specific guidance for the financial year 2017: Our expectation for revenues at constant exchange rates is now approximately EUR 1.4bn. We expect adjusted EBITDA of around EUR 320m. Furthermore, we are specifying our expectation for adjusted earnings from continuing operations per share after non-controlling interests to a value around EUR 4.25.

CONTENTS

GERRESHEIMER ON THE CAPITAL MARKETS

SUBSTANTIAL FIRST HALF GAIN IN GERRESHEIMER SHARE PRICE

The first half of the financial year 2017 (December 1, 2016 to May 31, 2017) saw international stock markets from the outset under the conflicting influence of ongoing geopolitical uncertainty and a fundamentally stable global economy. The markets visibly dipped for a time ahead of the French presidential elections. Share prices nonetheless quickly recovered after the first-round results were announced on April 23, 2017.

The Gerresheimer share price, like the MDAX, had temporary setbacks over the course of the reporting period, but was ultimately able to continue the upward trend from the beginning of the year. The share price consequently closed the first half-year at EUR 76.24 on the May 31, 2017 reporting date. Taking into account the EUR 1.05 dividend payout, our shares thus showed a marked price gain of 12.3% since December 1, 2016. This compares to a development of the MDAX of 20.4% over the comparable period.

2017 ANNUAL GENERAL MEETING APPROVES SIXTH CONSECUTIVE DIVIDEND INCREASE, TO EUR 1.05 PER SHARE

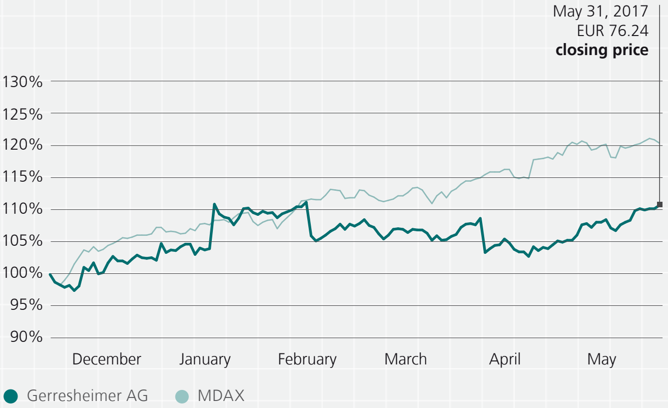
A large proportion of the capital stock – some 77.7% – was once again represented at this year's Annual General Meeting on April 26, 2017. Attendance in the prior year was 78.8%. A dividend of EUR 1.05 per share was approved by resolution and distributed to shareholders on May 2, 2017. This was the sixth dividend increase in a row. A dividend of EUR 0.85 per share was distributed to shareholders in the prior year. Shareholders approved all proposed resolutions with a large majority.

ANALYSTS RETAIN MAJORITY BUY RECOMMENDATION

The majority of the 16 bank analysts who covered Gerresheimer shares up to the reporting date retained their buy recommendation. Just one analyst recommended selling. The average target price as of May 31, 2017 was EUR 79.93.

Share price performance (indexed)

Index November 30, 2016 = 100 %



Gerresheimer Shares: Key Data

	Q2 2017	Q2 2016	**Q1-Q2 2017**	Q1-Q2 2016
Number of shares at reporting date in million	**31.4**	31.4	**31.4**	31.4
Share price[1] at reporting date in EUR	**76.24**	71.61	**76.24**	71.61
Market capitalization at reporting date in EUR m	**2,393.9**	2,248.6	**2,393.9**	2,248.6
Share price high[1] during reporting period in EUR	**76.24**	75.02	**76.56**	75.02
Share price low[1] during reporting period in EUR	**70.75**	57.10	**67.14**	57.10
Adjusted earnings from continuing operations per share in EUR after non-controlling interests[2]	**0.97**	1.08	**1.56**	1.80

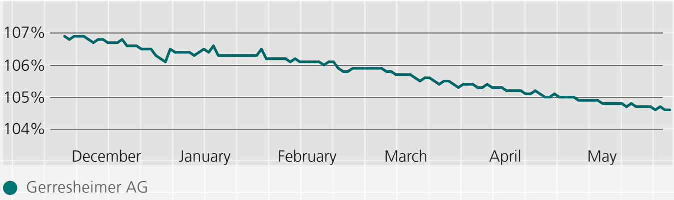
[1] Xetra closing price.
[2] Adjusted earnings from continuing operations after non-controlling interests divided by 31.4m shares.

GERRESHEIMER BOND PRICE

The Gerresheimer bond price remains at a high level. As of the May 31, 2017 reporting date, the bonds stood at 104.6%, with an effective interest rate of approximately 0.4% p.a. This consistently very low effective interest rate shows that investors still view Gerresheimer bonds as a highly secure investment. Rating agencies Moody's and Standard & Poor's continue to give Gerresheimer investment grade ratings of Baa3 and BBB-, respectively. Both agencies also reaffirmed their ratings during the second quarter of 2017. The bonds can be traded in Frankfurt in floor trading as well as on regional exchanges in Germany.

Bond price

Market price November 30, 2016 = 106.9 %



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	104.6%
Effective annual interest rate[2] at reporting date	0.4% p.a.
Bond rating at reporting date	Standard & Poor's: BBB-, stable outlook Moody's: Baa3, negative outlook
Corporate rating at reporting date	Standard & Poor's: BBB-, stable outlook Moody's: Baa3, negative 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 2016 – MAY 2017

BUSINESS ENVIRONMENT

The International Monetary Fund (IMF) currently forecasts global economic growth of 3.5%[1] for 2017. This marks a slight, 0.1 percentage point increase on the January forecast and compares with growth of 3.1% in 2016. While the estimate for emerging and developing markets stayed constant, the projection for industrialized economies – driven by better than expected growth in Japan and the developed European countries – was notched up by a further 0.1 percentage point relative to January. The IMF once again stressed, however, that the forecast for industrialized countries is particularly uncertain due to potential changes in US government policy.

The IMF likewise raised its economic growth projection for the euro area slightly relative to the last forecast from 1.6% to 1.7%, in line with the economic growth recorded in 2016. It attributed the ongoing recovery to the continued mild fiscal expansion combined with a weaker euro and effects of expected stimulus packages in the USA. The IMF's April report nonetheless highlights uncertainty due to various upcoming elections and to the lack of clarity about future relations between the EU and the UK.

According to the Federal Ministry for Economic Affairs and Energy (BMWi), the German economy got off to a good start in 2017.[2] Alongside construction and industry, almost all service sectors reportedly contributed here. The BMWi thus expects the upturn to continue at a robust rate. This is mirrored in the IMF forecast for German economic growth in 2017, which was lifted a further 0.1 percentage point in April to 1.6%.

Following a 0.1 percentage point increase in January, the IMF experts' forecast for the USA this time stayed constant at 2.3%, compared with 1.6% growth in 2016. This strong short-term trend is reported to reflect the momentum from the second half of last year, which was driven among other factors by solid growth in consumption and expectations of fiscal stimulus. This is reported to have buoyed the financial markets and improved the business climate. Viewed over the longer term, however, the IMF's forecast for the USA is more muted.

Emerging and developing countries once again showed a mixed picture. While China has most recently succeeded in growing strongly, economic activity in India has softened due to the currency exchange initiative, and Brazil has been in deep recession. After a 0.3 percentage point increase in January, the forecast for China was raised by a further 0.1 percentage point to 6.6%. This strong short-term growth forecast is based on assumptions of ongoing supportive policies in the form of strong credit growth and public spending. Following a reduction by 0.4 percentage points in January, the 7.2% forecast for India in 2017 has been retained. The reduction came because of the recent consumption shock thanks to the shortage of cash caused by the currency exchange initiative. However, some 8% growth is expected for the medium term. For Brazil, too, the forecast for 2017 remains unchanged since the January increase from -0.1% to 0.2%, while the projection for 2018 was raised by a further 0.2 percentage points to 1.7%. The gradual recovery is reportedly driven by reduced political uncertainty, looser monetary policy and further progress in the reform agenda.

Research organization Quintiles IMS Institute[3] forecasts annual average spending growth for the global pharma market of between 3% and 6% for the period 2016 to 2021, reaching some USD 1.4tn in 2021. For the USA, which remains the world's biggest pharma market, Quintiles IMS projects that spending will grow at an annual average of between 4% and 8% through to 2021. It expects lower single-digit percentage growth in Europe. Emerging markets, by contrast, are expected to sustain average annual growth rates of 6% to 9% over the coming five years. According to the report, volume growth – meaning the quantities of drugs sold – will be driven by a further increase in generics and slightly more moderate growth in emerging markets than in prior years. As in the period from 2011 to 2016, Quintiles IMS anticipates annual average global volume growth of 3% for 2016 to 2021, primarily driven by emerging markets.

[1] International Monetary Fund: World Economic Outlook, April 2017.
[2] Federal Ministry of Economic Affairs and Energy: Monthly report, June 2017.
[3] Quintiles IMS Institute: IMS Market Prognosis Q1 2017.

CURRENCY EFFECTS

Our strong international presence exposes the Gerresheimer Group's results of operations to external factors such as currency movements. In light of this, we additionally state revenue growth in the management report on a constant exchange rate basis. For the financial year 2017, we have assumed a USD exchange rate for budgeting purposes of USD 1.10 per EUR 1.00. Given our production locations in the USA and financial debt in US dollars, fluctuations in the US dollar/euro exchange rate have no material impact on Group earnings performance and essentially only result in translation effects. As in prior years, external factors such as energy and commodity price changes had little impact on the Gerresheimer Group's results of operations in the reporting period. Price fluctuations for raw materials and energy are largely offset by contractually agreed price escalation clauses, hedging transactions, productivity gains and price increases.

REVENUE PERFORMANCE

The Gerresheimer Group generated revenues of EUR 339.5m in the second quarter of 2017, 2.2% less than the EUR 347.3m recorded in the prior-year quarter. On an organic basis – meaning at constant exchange rates and adjusted for acquisitions and divestments – revenues decreased by 3.7% in the second quarter of 2017. In the first half of 2017, revenues decreased to EUR 642.3m, a loss of 3.8% on the same period a year earlier. On an organic basis, revenues decreased in the first half of 2017 by 4.9%.

in EUR m	**Q2 2017**	Q2 2016	Change in %[1]	**Q1-Q2 2017**	Q1-Q2 2016	Change in %[1]
Revenues						
Plastics & Devices	185.8	193.2	-3.8	350.4	370.8	-5.5
Primary Packaging Glass	153.7	154.3	-0.4	292.3	297.0	-1.6
Subtotal	**339.5**	**347.5**	**-2.3**	**642.7**	**667.8**	**-3.8**
Intra-Group revenues	–	-0.2	>100.0	-0.4	-0.3	-1.3
Total revenues	**339.5**	**347.3**	**-2.2**	**642.3**	**667.5**	**-3.8**

[1] The changes have been calculated on a EUR k basis.

Revenues in the Plastics & Devices Division went down by 3.8%, or EUR 7.4m, to EUR 185.8m in the second quarter of 2017. On an organic basis, revenues decreased in the second quarter of 2017 by 5.9%. The reasons for the decrease are mostly to be found in the Medical Plastic Systems business. On the one hand, there was lower demand from a number of pharma customers for whom we are the sole supplier, which we had already indicated at the start of the financial year. This effect was amplified by several postponements of customer orders in the inhalation business from the first to second half year of the 2017 financial year. On the other hand engineering and tool revenues in the second quarter 2017 were lower than in the second quarter 2016. Temporary intra-year fluctuations in the engineering and tooling business are normal and essentially track the billing of large-scale customer projects. Sales of plastic packaging for solid and liquid drugs, however, grew positively in the second quarter of 2017. The Plastics & Devices Division thus generated revenues of EUR 350.4m in the first half of 2017, compared with EUR 370.8m in the prior-year period. On an organic basis, revenues in the first half of 2017 decreased by 7.4%.

Revenues in the Primary Packaging Glass Division came to EUR 153.7m in the second quarter of 2017, almost matching the EUR 154.3m recorded in the prior-year quarter. On an organic basis, revenues decreased in the second quarter of 2017 by 1.1%. The main reason for the lower revenues compared with the prior-year quarter was a decrease in revenues in the North America region. Greater uncertainty with regard to the new US government triggered quite a marked reticence among our large pharma customers to place orders. Outside of the North America region, revenues went up compared with the prior-year quarter. In total, the Primary Packaging Glass Division generated revenues of EUR 292.3m in the first six months of the financial year 2017, compared with EUR 297.0m in the first half of 2016. This corresponds to a reduction of EUR 4.7m, or 1.6%. On an organic basis, revenues decreased by 1.8% in the first six months of the financial year 2017.

RESULTS OF OPERATIONS

Adjusted EBITDA decreased just slightly from EUR 80.7m in the second quarter of 2016 to EUR 75.8m. This is primarily due to the reduction in revenues already mentioned. Adjusted EBITDA on a constant exchange rate basis also stood at EUR 75.8m. The adjusted EBITDA margin was 22.3% in the second quarter of 2017, below the figure of 23.2% in the comparative prior-year period, mainly due to lower utilization of available capacity in the Primary Packaging Glass Division. Adjusted EBITDA for the first half of 2017 was EUR 135.6m. This marks a decrease of EUR 8.6m, or 5.8%. Despite the 3.8% lower revenues, we delivered an adjusted EBITDA margin of 21.1% in the first six months of the financial year 2017.

			Margin in %				Margin in %	
in EUR m	**Q2 2017**	Q2 2016	**Q2 2017**	Q2 2016	**Q1-Q2 2017**	Q1-Q2 2016	**Q1-Q2 2017**	Q1-Q2 2016
Adjusted EBITDA								
Plastics & Devices	50.2	52.2	27.0	27.0	90.5	94.3	25.8	25.4
Primary Packaging Glass	31.4	35.0	20.4	22.7	55.7	61.2	19.1	20.6
Subtotal	**81.6**	**87.2**	**–**	**–**	**146.2**	**155.5**	**–**	**–**
Head office/ consolidation	-5.8	-6.5	–	–	-10.6	-11.3	–	–
Total adjusted EBITDA	**75.8**	**80.7**	**22.3**	**23.2**	**135.6**	**144.2**	**21.1**	**21.6**

The Plastics & Devices Division generated adjusted EBITDA of EUR 50.2m in the second quarter of 2017, compared with EUR 52.2m in the prior-year quarter. Its adjusted EBITDA margin for the second quarter of 2017 was a good 27.0%, on a par with the prior-year quarter despite the 3.8% lower revenues. Factors contributing to the stability of the adjusted EBITDA margin, despite the lower revenues, included the positive trend in sales of plastic packaging for solid and liquid drugs as well as the small proportion of low-margin engineering and tooling revenues. Price escalation clauses in device contracts due to the lower volume also helped improve adjusted EBITDA. Adjusted EBITDA in the Plastics & Devices Division in the first six months of the financial year 2017 came to EUR 90.5m, compared with EUR 94.3m in the first six months of the financial year 2016. We even achieved a slight increase in the adjusted EBITDA margin in the first half of 2017, to 25.8% (H1 2016: 25.4%). The margin growth in the first half of 2017 compared with the first half of 2016 mainly resulted from the lower proportion of low-margin engineering and tooling revenues during the period. For the year as a whole, however, we expect revenues from this business to be level with the prior year.

In the Primary Packaging Glass Division, adjusted EBITDA in the second quarter of 2017 came to EUR 31.4m, marking a decrease of EUR 3.6m on the EUR 35.0m recorded in the prior-year quarter. The adjusted EBITDA margin for the second quarter of 2017 was 20.4%, down 2.3 percentage points on the high level of 22.7% seen in the prior-year quarter, which was due to a different revenue mix in the second quarter of 2016. This decrease notably reflected lower revenues in the North America region. In expectation of a return to higher revenues in this region in the second half of the year and above all in the fourth quarter, we have adjusted the capacities in several of our factories without permanently reducing it. On top of the different product mix, the poorer margin is thus also due to lower plant capacity utilization. The Primary Packaging Glass Division generated adjusted EBITDA of EUR 55.7m in the first half of 2017, compared with EUR 61.2m in the first half of 2016. In the first six months of the financial year 2017, the adjusted EBITDA margin stood at 19.1%, versus 20.6% in the first six months of the financial year 2016.

The head office expenses and consolidation item comes to EUR 5.8m in the second quarter of 2017, EUR 0.7m less than in the same period a year earlier. This was mainly due to a high pension expense in the second quarter of 2016, reflecting past service cost recognized for a Management Board member’s pension. Head office expenses and consolidation for the first half of 2017 thus totals EUR 10.6m (H1 2016: EUR 11.3m).

The table below shows the reconciliation of adjusted EBITDA to results of operations:

in EUR m	Q2 2017	Q2 2016	Change	Q1-Q2 2017	Q1-Q2 2016	Change
Adjusted EBITDA	**75.8**	**80.7**	**-4.9**	**135.6**	**144.2**	**-8.6**
Depreciation	-22.8	-21.4	-1.4	-45.4	-42.6	-2.8
Adjusted EBITA	**53.0**	**59.3**	**-6.3**	**90.2**	**101.6**	**-11.4**
Sale of the glass tubing business	–	–	–	–	0.3	-0.3
Portfolio optimization	–	–	–	–	-1.2	1.2
One-off income and expenses[1]	-0.5	-0.1	-0.4	-0.6	-0.2	-0.4
Total of one-off effects	**-0.5**	**-0.1**	**-0.4**	**-0.6**	**-1.1**	**0.5**
Amortization of fair value adjustments[2]	-8.6	-8.9	0.3	-17.4	-18.6	1.2
Results of operations	**43.9**	**50.3**	**-6.4**	**72.2**	**81.9**	**-9.7**

[1] The one-off income/expenses 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 Regensburg in January 2007; the pharma glass business of Comar Inc., USA, in March 2007; 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; the acquisition of Triveni in December 2012; and the acquisition of Centor in September 2015. Amortization of fair value adjustments relates to amortization of identified intangible assets.

Adjusted EBITA came to EUR 53.0m in the second quarter of 2017 (Q2 2016: EUR 59.3m), based on adjusted EBITDA of EUR 75.8m in the second quarter of 2017 (Q2 2016: EUR 80.7m) less depreciation of EUR 22.8m (Q2 2016: EUR 21.4m). This is reconciled to the EUR 43.9m results of operations for the second quarter of 2017 – compared with EUR 50.3m in the prior-year period – by deducting one-off items in the reporting period in the amount of EUR 0.5m (Q2 2016: EUR 0.1m) and amortization of fair value adjustments in the amount of EUR 8.6m (Q2 2016: EUR 8.9m). The one-off items for both the second quarter of 2017 and the first half of 2017 mainly related to analysis for an acquisition project that did not come to fruition because of irreconcilable differences on price.

in EUR m	Q2 2017	Q2 2016	Change	Q1-Q2 2017	Q1-Q2 2016	Change
Results of operations	**43.9**	**50.3**	**-6.4**	**72.2**	**81.9**	**-9.7**
Net finance expense	-8.6	-8.8	0.2	-17.1	-17.2	0.1
Income tax	-10.2	-12.6	2.4	-16.7	-19.6	2.9
Net income from continuing operations	**25.1**	**28.9**	**-3.8**	**38.4**	**45.1**	**-6.7**

Net finance expense stood at EUR 8.6m in the second quarter of 2017, slightly down on the figure of EUR 8.8m for the prior-year quarter. This is the net outcome of a slight decrease in interest expenses, identical interest income to the prior-year quarter, and a rise in other net finance expenses mainly due to larger exchange rate differences. Net finance expense for the first half of 2017 was EUR 17.1m, level with the net finance expense for the first half of 2016. Within this figure, interest expenses were EUR 16.3m, which is EUR 0.4m lower than in the same period a year earlier. Interest income for the first six months of the financial year 2017 was EUR 1.6m, on a par with the figure for the first half of 2016. Other net finance expenses, at EUR 2.4m, were EUR 0.4m down on the first half of 2016, mainly due to larger exchange rate differences.

Income taxes came to EUR 10.2m in the second quarter of 2017, compared with EUR 12.6m in the second quarter of 2016. For the first half of 2017, the tax expense was EUR 16.7m, as against EUR 19.6m in the first six months of the financial year 2016. At 29.0%, the effective tax rate in the second quarter of 2017 was slightly below the prior-year quarter of 30.3%. In the first half of 2017, the effective tax rate was 30.3%, which was at the same level as in the first half of 2016.

The Gerresheimer Group generated net income from continuing operations of EUR 38.4m in the period December 1, 2016 to May 31, 2017. This was EUR 6.7m below the comparative figure of EUR 45.1m for the prior-year quarter.

in EUR m	Q2 2017	Q2 2016	Change	Q1 -Q2 2017	Q1-Q2 2016	Change
Net income from continuing operations	**25.1**	**28.9**	**-3.8**	**38.4**	**45.1**	**-6.7**
One-off income and expenses	-0.5	-0.1	-0.4	-0.6	-1.1	0.5
Related tax effect	0.2	–	0.2	0.2	0.4	-0.2
Amortization of fair value adjustments	-8.6	-8.9	0.3	-17.4	-18.6	1.2
Related tax effect	3.0	3.2	-0.2	6.1	6.4	-0.3
Adjusted net income from continuing operations	**31.0**	**34.7**	**-3.7**	**50.1**	**58.0**	**-7.9**
Attributable to non-controlling interests	**0.5**	**0.4**	**0.1**	**0.9**	**0.9**	**–**
Amortization of fair value adjustments	-0.1	-0.2	0.1	-0.3	-0.3	–
Related tax effect	–	0.1	-0.1	0.1	0.1	–
Adjusted net income from continuing operations attributable to non-controlling interests	**0.6**	**0.5**	**0.1**	**1.1**	**1.1**	**–**
Adjusted net income from continuing operations after non-controlling interests	**30.4**	**34.2**	**-3.8**	**49.0**	**56.9**	**-7.9**
Adjusted earnings from continuing operations per share in EUR after non-controlling interests	0.97	1.08	-0.11	1.56	1.80	-0.24

Adjusted net income from continuing operations (defined as net income from continuing operations, including net income attributable to non-controlling interests, before non-cash amortization of fair value adjustments, all one-off items and related tax items) came to EUR 31.0m in the second quarter of 2017, compared with EUR 34.7m in the prior-year quarter. Our adjusted net income from continuing operations after non-controlling interests stood at EUR 30.4m (Q2 2016: EUR 34.2m), showing a decrease of EUR 3.8m. Adjusted earnings from continuing operations per share after non-controlling interests consequently came to EUR 0.97 in the second quarter of 2017 (Q2 2016: EUR 1.08).

We generated adjusted net income from continuing operations of EUR 50.1m in the first half of 2017, compared with EUR 58.0m in the first six months of the prior year. Adjusted net income from continuing operations after non-controlling interests was EUR 49.0m, EUR 7.9m less than in the first half of 2016. Our adjusted earnings from continuing operations per share after non-controlling interests thus came to EUR 1.56 in the first six months of the financial year 2017 (H1 2016: EUR 1.80).

in EUR m	Q2 2017	Q2 2016	Change	Q1-Q2 2017	Q1-Q2 2016	Change
Net income from continuing operations	**25.1**	**28.9**	**-3.8**	**38.4**	**45.1**	**-6.7**
Net income from discontinued operations	–	2.2	-2.2	–	3.5	-3.5
Net income	**25.1**	**31.1**	**-6.0**	**38.4**	**48.6**	**-10.2**

The net income from discontinued operations totaling EUR 2.2m in the second quarter of 2016 and EUR 3.5m in the first half of 2016 represents the ongoing net income of the Life Science Research Division sold as of October 31, 2016.

NET ASSETS

BALANCE SHEET

The Gerresheimer Group's net assets changed as follows in the first half of 2017:

Assets in EUR m	**May 31, 2017**	Nov. 30, 2016	Change in %[1]
Intangible assets, property, plant, equipment and investment property	1,741.4	1,809.8	-3.8
Investment accounted for using the equity method	0.2	0.3	-29.8
Other non-current assets	20.6	21.5	-4.0
Non-current assets	**1,762.2**	**1,831.6**	**-3.8**
Inventories	172.5	155.4	11.0
Trade receivables	222.9	232.1	-3.9
Other current assets	131.7	155.2	-15.1
Current assets	**527.1**	**542.7**	**-2.9**
Total assets	**2,289.3**	**2,374.3**	**-3.6**

Equity and Liabilities in EUR m	**May 31, 2017**	Nov. 30, 2016	Change in %[1]
Equity and non-controlling interests	**752.0**	**763.3**	**-1.5**
Non-current provisions	166.3	167.5	-0.7
Financial liabilities	446.0	744.6	-40.1
Other non-current liabilities	153.9	157.8	-2.5
Non-current liabilities	**766.2**	**1,069.9**	**-28.4**
Financial liabilities	474.4	185.4	155.9
Trade payables	126.7	157.0	-19.3
Other current provisions and liabilities	170.0	198.7	-14.5
Current liabilities	**771.1**	**541.1**	**42.5**
Total equity and liabilities	**2,289.3**	**2,374.3**	**-3.6**

[1] The changes have been calculated on a EUR k basis.

The Gerresheimer Group's total assets decreased by EUR 85.0m relative to November 30, 2016, to EUR 2,289.3m as of May 31, 2017. There has been a significant decrease in non-current financial liabilities and a marked increase in current financial liabilities compared with November 30, 2016. This relates to the accounting presentation of the bond issue maturing on May 19, 2018, which has to be classified as current liabilities. There were no other significant changes in the balance sheet structure.

At EUR 1,762.2m, non-current assets were EUR 69.4m down on the November 30, 2016 figure. Intangible assets decreased by EUR 49.8m relative to the November 30, 2016 figure. This related to a EUR 13.7m decrease in goodwill due to exchange rate changes and a EUR 39.3m reduction in customer relationships, comprising EUR 17.3m relating to amortization of fair value adjustments and EUR 22.0m attributable to exchange rate changes. In addition, a license acquired in connection with development of the new Gx RTF® Vials product portfolio of prefillable sterile injection vials has been recognized as an intangible asset with a carrying amount of EUR 2.3m. Property, plant and equipment decreased by EUR 18.6m. Non-current assets accounted for 77.0% of total assets as of May 31, 2017 and 77.1% as of November 30, 2016. Current assets were EUR 527.1m, down EUR 15.6m from the figure as of November 30, 2016. The decrease mainly relates to reduced cash and cash equivalents, due to the dividend payout and bond interest payment as well as trade receivables and, in the opposite direction, a rise in inventories.

The Gerresheimer Group's consolidated equity, including non-controlling interests, went down from EUR 763.3m as of November 30, 2016 to EUR 752.0m as of May 31, 2017. The reduction reflects the EUR 33.0m dividend payout and currency movements that likewise negatively impacted equity. These effects were partly offset by an increase in equity due to net income in the reporting period. The equity ratio increased from 32.1% as of November 30, 2016 to 32.9% as of May 31, 2017.

Non-current liabilities decreased by EUR 303.7m, from EUR 1,069.9m as of November 30, 2016 to EUR 766.2m as of May 31, 2017. The decrease is mainly due to the change in the accounting presentation of the bond issue, which has to be classified as current liabilities as of May 31, 2017 for the first time as it now has less than twelve months to maturity.

Conversely, current liabilities went up by EUR 230.0m to EUR 771.1m, mainly due to the reclassification of the bond issue to current liabilities. This increase was countered by a decrease in trade payables and income tax liabilities.

NET WORKING CAPITAL

As of May 31, 2017, the Gerresheimer Group's net working capital stood at EUR 230.4m, up EUR 30.1m compared with November 30, 2016.

in EUR m	**May 31, 2017**	Nov. 30, 2016	May 31, 2016
Inventories	172.5	155.4	190.4
Trade receivables	222.9	232.1	229.6
Trade payables	126.7	157.0	148.6
Prepayments received	38.3	30.2	40.7
Net Working Capital	**230.4**	**200.3**	**230.7**

The increase in net working capital compared with November 30, 2016 mainly reflected the decrease in trade payables and the increase in inventories. These were partly offset by the decrease in trade receivables and a rise in prepayments received. On a constant exchange rate basis, the increase in net working capital in the first half of 2017 came to EUR 31.6m, compared with EUR 21.7m in the first half of 2016.

Expressed as a percentage of revenues in the past twelve months, average net working capital increased slightly from 16.1%[1] in the prior half year to 16.4% in the reporting period, but remains in line with the target of approximately 16% as of the end of the financial year 2018.

[1] Excluding the Life Science Research Division.

FINANCIAL LIABILITIES AND CREDIT FACILITIES

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

in EUR m	**May 31, 2017**	Nov. 30, 2016	May 31, 2016
Financial debt			
Syndicated facilities			
Revolving credit facility (since June 15, 2015)[1]	156.0	162.7	264.5
Total syndicated facilities	**156.0**	**162.7**	**264.5**
Senior notes - euro bond	300.0	300.0	300.0
Bonded loans	425.0	425.0	425.0
Local borrowings incl. bank overdrafts[1]	16.0	11.7	11.1
Finance lease liabilities	6.8	7.2	4.8
Total financial debt	**903.8**	**906.6**	**1,005.4**
Cash and cash equivalents	91.2	118.4	105.4
Net financial debt	**812.6**	**788.2**	**900.0**

[1] The exchange rates used for the translation of US dollar loans to euros were as follows: as of May 31, 2017: EUR 1.00/USD 1.1221; as of November 30, 2016: EUR 1.00/USD 1.0635; as of May 31, 2016: EUR 1.00/USD 1.1154.

Net financial debt increased by EUR 24.4m to EUR 812.6m as of May 31, 2017 (November 30, 2016: EUR 788.2m). The rise in net financial debt as of May 31, 2017 primarily relates to the reduction in cash and cash equivalents as well as increased local borrowings, versus lower drawings on the revolving credit facility. Calculated as the ratio of net financial debt to adjusted EBITDA over the last twelve months, adjusted EBITDA leverage – in accordance with the credit line agreement in force – came to 2.7x and thus showed a slight increase on the figure of 2.6x as of November 30, 2016. The increase is notably due to the EUR 33.0m dividend payout to Gerresheimer AG shareholders and the EUR 15.0m paid in bond interest. Drawings on the EUR 450m revolving credit facility totaled EUR 156.0m as of May 31, 2017.

CAPITAL EXPENDITURE

Gerresheimer incurred capital expenditure on property, plant and equipment and intangible assets as follows in the first half of 2017:

in EUR m	**Q2 2017**	Q2 2016	Change in %[1]	**Q1-Q2 2017**	Q1-Q2 2016	Change in %[1]
Plastics & Devices	14.0	6.0	>100.0	20.7	14.7	40.9
Primary Packaging Glass	6.2	14.5	-57.0	12.1	19.2	-37.0
Life Science Research	–	0.4	-100.0	–	0.6	-100.0
Head office	0.1	0.4	-70.0	2.6	0.5	>100.0
Total capital expenditure	**20.3**	**21.3**	**-5.0**	**35.4**	**35.0**	**1.1**

[1] The changes have been calculated on a EUR k basis.

We continue to invest heavily in the strong growth prospects of our business as well as in our quality and productivity initiatives. Capital expenditure totaled EUR 35.4m in the first half of 2017 (H1 2016: EUR 35.0m). The lion's share of capital expenditure was incurred in the Plastics & Devices Division. Capital expenditure here was focused on creating additional production capacity in the USA. In the Primary Packaging Glass Division, capital expenditure mainly related to the furnace repair at our location in Belgium and – in the context of global standardization in the Tubular Glass Converting Business Unit – to vial and cartridge machinery. As in prior years, we also invested in molds, tools and modernization.

OPERATING CASH FLOW

in EUR m	Q1-Q2 2017	Q1-Q2 2016
Adjusted EBITDA	**135.6**	**150.7**[1]
Change in net working capital	-31.6	-21.7
Capital expenditure	-35.4	-35.0
Operating cash flow	**68.6**	**94.0**
thereof operating cash flow without Life Science Research Division	*68.6*	*87.0*
Net interest paid	-17.1	-17.1
Net taxes paid	-30.5	-66.1
Pension benefits paid	-6.0	-6.0
Other	-15.0	-8.4
Free cash flow before acquisitions/ divestments	**0.0**	**-3.6**
thereof free cash flow before acquisitions/ divestments without Life Science Research Division	*0.0*	*-6.4*
Acquisitions/divestments	1.4	-1.3
Financing activity	-29.4	16.1
Changes in financial resources	**-28.0**	**11.2**

[1] The presentation of adjusted EBITDA in connection with the calculation of operating cash flow includes the adjusted EBITDA of the discontinued operation comprised by the Life Science Research Division.

We generated operating cash flow of EUR 68.6m in the first half of 2017. This is EUR 25.4m down on the figure of EUR 94.0m for the comparative prior-year period. The decrease mainly reflects the lower adjusted EBITDA and a larger change in net working capital compared with the first half of 2016. Both divisions show positive operating cash flows. More detailed information is provided in the segmental overview in the notes to this interim report.

CASH FLOW STATEMENT

in EUR m	Q1-Q2 2017	Q1-Q2 2016
Cash flow from operating activities	33.3	31.1
Cash flow from investing activities	-31.9	-36.0
Cash flow from financing activities	-29.4	16.1
Changes in financial resources	**-28.0**	**11.2**
Effect of exchange rate changes on financial resources	-1.6	-2.3
Financial resources at the beginning of the period	107.7	87.1
Financial resources at the end of the period	78.1	96.0

Our operating activities generated a cash inflow of EUR 33.3m in the first half of 2017 (H1 2016: EUR 31.1m). Lower tax payments relative to the prior-year period were the main driver of the increase in cash flow from operating activities.

The net cash outflow shown in cash flow from investing activities, at EUR 31.9m, showed a EUR 4.1m decrease on the first six months of 2016. The cash outflow in both reporting periods contains payments for property, plant and equipment and intangible assets; in the period under review, it additionally includes a receipt of EUR 1.4m in connection with a purchase price adjustment on the sale of the Life Science Research Division. In addition, there were proceeds from asset disposals totaling EUR 2.1m in the first half of 2017, as against EUR 0.3m in the same period a year earlier.

Cash flow from financing activities showed a cash outflow of EUR 29.4m in the first half of 2017 (H1 2016: cash inflow of EUR 16.1m). Financial resources consequently stood at EUR 78.1m, compared with EUR 96.0m at the end of the first half of 2016.

EMPLOYEES

The Gerresheimer Group employed 9,792 people as of May 31, 2017 (November 30, 2016: 9,904).

	May 31, 2017	Nov. 30, 2016
Emerging markets	3,548	3,599
Germany	3,327	3,375
Europe (without Germany)	1,862	1,885
Americas	1,055	1,045
Total	**9,792**	**9,904**

As of the balance sheet date, the Gerresheimer Group employed 36% of the workforce in emerging markets, 34% of the workforce in Germany, 19% of the workforce in Europe (excluding Germany) and 11% of the workforce in the Americas.

REPORT ON OPPORTUNITIES AND RISKS

In the financial year 2017, Gerresheimer continues to focus on growth in primary pharma packaging and drug delivery devices. Global economic trends, exchange rate factors, rising commodity and energy prices as well as uncertainties about the future development of national healthcare systems and customer demand represent risks that may affect the course of business in the long term. We are conscious of these risks and carefully monitor their impact on our business.

No risks have currently been identified that raise doubt about the ability of the Gerresheimer Group to continue as a going concern. There has been no material change to the information provided in the Report on Opportunities and Risks section of our Annual Report 2016.

OUTLOOK

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. However, such assessments entail uncertainty and the inevitable risk that projected developments may not correlate in direction or extent with actual developments.

DEVELOPMENT OF THE ECONOMIC ENVIRONMENT

Global and regional economic development

Assessments of the economic environment have not changed fundamentally compared with the information provided in our Annual Report. We therefore refer to the Outlook section in our Annual Report 2016. The IMF experts have marginally raised their global economic growth forecast for 2017 from 3.4% to 3.5% while stating that the existing trends remain as before. In their most recent report, they nonetheless reiterated that the forecast notably for industrialized countries is to be treated as uncertain due to potential changes in US government policy.

MARKET AND BUSINESS OPPORTUNITIES FOR THE GERRESHEIMER GROUP

Prospects for the financial year 2017

Assessments of the prospects for the financial year 2017 have not fundamentally changed compared with the information provided in our Annual Report. We therefore refer to the Outlook section in our Annual Report 2016.

Overall Group

The Gerresheimer Group pursues a successful, clear-cut strategy geared to sustained and profitable growth. Our expectations for the financial year 2017, in each case assuming constant exchange rates and excluding acquisitions and divestments, are as follows: For the US dollar – which is expected to have the largest currency impact on our Group currency, accounting for about a third of Group revenues in 2017 – we have assumed an exchange rate of approximately USD 1.10 to EUR 1.00.

Based on our current visibility and demand-side indications from customers, we confirm our expectation of attaining the lower end of our communicated revenue range (range: EUR 1.405bn to EUR 1.455bn). We are giving more specific revenue guidance of approximately EUR 1.4bn for the financial year 2017, compared with revenues of EUR 1,375.5m in 2016. For adjusted EBITDA, we confirm our previous expectation of an increase to approximately EUR 320m, compared with EUR 308m in 2016 (previously: EUR 320m plus or minus EUR 10m). The changes made to our cost structure in prior years make it possible here for us to respond to temporary changes in customer ordering patterns. Furthermore, we are giving more specific guidance for adjusted earnings per share after non-controlling interests, at approximately EUR 4.25 (previously: a range of EUR 4.20 to EUR 4.55 per share), compared with a prior-year figure of EUR 4.07 per share adjusted for the Life Science Research Division as a discontinued operation.

Largely due to our favorable growth prospects and driven by our initiatives to boost productivity and quality, we continue to anticipate that capital expenditure will probably amount to around 8% of revenues at constant exchange rates in the financial year 2017.

Our expectations through to the end of 2018 are as follows:

- We are aiming for average organic revenue growth of 4% to 5%.
- For the adjusted EBITDA margin, our target is some 23% for the financial year 2018. We are thus raising our previous expectation of above 22% for this ratio.
- In order to meet these targets, we will in all probability require annual capital expenditure of around 8% of revenues at constant exchange rates.
- Alongside the operating measures, our net working capital profile has significantly improved, attributable among other factors to the sale of the glass tubing business and the Life Science Research Division coupled with the acquisition of Centor. Going forward, we therefore anticipate that average net working capital as a percentage of revenues will be approximately 16% (previously some 17%).
- We continue to expect that our operating cash flow margin will be around 13%.

Our long-term target remains:

- As before, attainment of at least 12% ROCE.
- We believe a net financial debt to adjusted EBITDA ratio of 2.5x to be right for Gerresheimer, with temporary variation above or below this tolerated because expedient M&A activity cannot be planned in detail.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 2016 – MAY 2017

CONSOLIDATED INCOME STATEMENT

for the Period from December 1, 2016 to May 31, 2017

in EUR k	Note	Q2 2017	Q2 2016	Q1-Q2 2017	Q1-Q2 2016
Revenues		339,532	347,324	642,345	667,477
Cost of sales		-235,510	-234,639	-449,880	-460,911
Gross profit		**104,022**	**112,685**	**192,465**	**206,566**
Selling and administrative expenses		-65,804	-64,716	-128,177	-127,855
Other operating income	(4)	7,092	3,389	11,032	6,389
Restructuring expenses		–	-10	-9	-10
Other operating expenses		-1,366	-1,100	-3,131	-3,242
Results of operations		**43,944**	**50,248**	**72,180**	**81,848**
Interest income		798	768	1,556	1,573
Interest expense		-8,244	-8,566	-16,251	-16,659
Other financial expenses		-1,183	-954	-2,447	-2,049
Net finance expense		**-8,629**	**-8,752**	**-17,142**	**-17,135**
Net income before income taxes		35,315	41,496	55,038	64,713
Income taxes	(6)	-10,241	-12,573	-16,678	-19,596
Net income from continuing operations		**25,074**	**28,923**	**38,360**	**45,117**
Net income from discontinued operations		–	2,145	–	3,513
Net income		**25,074**	**31,068**	**38,360**	**48,630**
Attributable to equity holders of the parent		24,534	29,376	37,454	45,621
Attributable to non-controlling interests		540	1,692	906	3,009
Earnings per share (in EUR)[1]		**0.78**	**0.94**	**1.19**	**1.45**

[1] The basic earnings per share figure stated here also corresponds in absence of potentially diluting shares to diluted earnings per share.

Notes (1) to (14) are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the Period from December 1, 2016 to May 31, 2017

in EUR k	Q2 2017	Q2 2016	Q1-Q2 2017	Q1-Q2 2016
Net income	**25,074**	**31,068**	**38,360**	**48,630**
Changes in the fair value of derivatives used for hedging purposes and available for sale financial assets	–	–	–	-4
Amount recognized in profit or loss	51	–	51	–
Income taxes	-15	–	-15	1
Other comprehensive income from financial instruments	**36**	**–**	**36**	**-3**
Currency translation	-30,005	-4,300	-16,693	-31,961
Other comprehensive income from currency translation reserve	**-30,005**	**-4,300**	**-16,693**	**-31,961**
Other comprehensive income that will be reclassified to profit or loss when specific conditions are met	**-29,969**	**-4,300**	**-16,657**	**-31,964**
Other comprehensive income	**-29,969**	**-4,300**	**-16,657**	**-31,964**
Total comprehensive income	**-4,895**	**26,768**	**21,703**	**16,666**
Attributable to equity holders of the parent	-4,256	26,253	20,621	15,662
Attributable to non-controlling interests	-639	515	1,082	1,004

Notes (1) to (14) are an integral part of these interim consolidated financial statements.

CONSOLIDATED BALANCE SHEET

as of May 31, 2017

ASSETS

in EUR k	Note	May 31, 2017	Nov. 30, 2016	May 31, 2016
Non-current assets				
Intangible assets		1,144,089	1,193,902	1,187,936
Property, plant and equipment		591,583	610,169	581,062
Investment property		5,732	5,732	5,761
Investments accounted for using the equity method		184	262	237
Income tax receivables		1,294	1,173	545
Other financial assets		5,180	5,262	5,339
Other receivables		1,584	1,481	3,981
Deferred tax assets		12,561	13,570	9,316
		1,762,207	**1,831,551**	**1,794,177**
Current assets				
Inventories	(8)	172,456	155,433	190,364
Trade receivables		222,889	232,051	229,595
Income tax receivables		6,218	7,118	3,920
Other financial assets		11,082	10,555	6,883
Other receivables		23,171	19,157	29,000
Cash and cash equivalents		91,240	118,391	105,408
		527,056	**542,705**	**565,170**
Total assets		**2,289,263**	**2,374,256**	**2,359,347**

EQUITY AND LIABILITIES

in EUR k	Note	May 31, 2017	Nov. 30, 2016	May 31, 2016
Equity				
Subscribed capital		31,400	31,400	31,400
Capital reserve		513,827	513,827	513,827
IAS 39 reserve		-5	-41	-39
Currency translation reserve		-43,311	-26,442	-61,894
Retained earnings		211,897	207,413	132,083
Equity attributable to equity holders of the parent		**713,808**	**726,157**	**615,377**
Non-controlling interests		38,220	37,138	72,445
		752,028	**763,295**	**687,822**
Non-current liabilities				
Deferred tax liabilities		153,666	157,633	139,006
Provisions for pensions and similar obligations		156,941	159,590	158,109
Other provisions		9,373	7,928	6,873
Other financial liabilities		446,015	744,551	740,820
Other liabilities		142	198	8
		766,137	**1,069,900**	**1,044,816**
Current liabilities				
Provisions for pensions and similar obligations		11,803	13,621	15,943
Other provisions		45,619	53,446	56,643
Trade payables		126,734	156,996	148,646
Other financial liabilities		474,438	185,428	279,688
Income tax liabilities		6,345	25,001	10,100
Other liabilities		106,159	106,569	115,689
		771,098	**541,061**	**626,709**
		1,537,235	**1,610,961**	**1,671,525**
Total equity and liabilities		**2,289,263**	**2,374,256**	**2,359,347**

Notes (1) to (14) are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the Period from December 1, 2016 to May 31, 2017

			Other comprehensive income					
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 November 30/December 1, 2015	**31,400**	**513,827**	**-36**	**-31,938**	**113,152**	**626,405**	**71,726**	**698,131**
Net income	–	–	–	–	45,621	45,621	3,009	48,630
Other comprehensive income	–	–	-3	-29,956	–	-29,959	-2,005	-31,964
Total comprehensive income	**–**	**–**	**-3**	**-29,956**	**45,621**	**15,662**	**1,004**	**16,666**
Distribution	–	–	-	–	-26,690	-26,690	-285	-26,975
As of May 31, 2016	**31,400**	**513,827**	**-39**	**-61,894**	**132,083**	**615,377**	**72,445**	**687,822**
As of November 30/December 1, 2016	**31,400**	**513,827**	**-41**	**-26,442**	**207,413**	**726,157**	**37,138**	**763,295**
Net income	–	–	–	–	37,454	37,454	906	38,360
Other comprehensive income	–	–	36	-16,869	–	-16,833	176	-16,657
Total comprehensive income	**–**	**–**	**36**	**-16,869**	**37,454**	**20,621**	**1,082**	**21,703**
Distribution	–	–	–	–	-32,970	-32,970	–	-32,970
As of May 31, 2017	**31,400**	**513,827**	**-5**	**-43,311**	**211,897**	**713,808**	**38,220**	**752,028**

Notes (1) to (14) are an integral part of these interim consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the Period from December 1, 2016 to May 31, 2017

in EUR k	Note	Q1-Q2 2017	Q1-Q2 2016
Net income		38,360	48,630
Income taxes	(6)	16,678	20,471
Depreciation of property, plant and equipment		44,347	41,885
Amortization of intangible assets		18,539	21,026
Portfolio adjustment		–	68
Change in other provisions		-5,705	-4,536
Change in provisions for pensions and similar obligations		-4,331	-3,278
Gain (-)/Loss (+) on the disposal of non-current assets/liabilities		-1,371	-46
Net finance expense		17,142	17,149
Interest paid		-18,010	-17,818
Interest received		957	714
Income taxes paid		-32,647	-66,706
Income taxes received		2,128	635
Change in inventories		-18,452	-7,831
Change in trade receivables and other assets		-858	-16,332
Change in trade payables and other liabilities		-32,191	-12,707
Other non-cash expenses/income		8,702	9,767
Cash flow from operating activities		**33,288**	**31,091**
Cash received from disposals of non-current assets		2,105	332
Cash paid for capital expenditure			
in property, plant and equipment		-30,828	-33,765
in intangible assets		-4,562	-1,257
Cash received in connection with divestments, net of cash paid	(2)	1,356	-2,275
Cash paid for the acquisition of subsidiaries, net of cash received	(2)	–	1,013
Cash flow from investing activities		**-31,929**	**-35,952**
Distributions to third parties		-32,970	-27,029
Distributions from third parties		78	–
Raising of loans		26,936	73,524
Repayment of loans		-23,158	-29,580
Cash paid for finance lease		-315	-825
Cash flow from financing activities		**-29,429**	**16,090**
Changes in financial resources		**-28,070**	**11,229**
Effect of exchange rate changes on financial resources		-1,612	-2,345
Financial resources at the beginning of the period		107,742	87,090
Financial resources at the end of the period		**78,060**	**95,974**
Components of the financial resources			
Cash and cash equivalents		91,240	105,408
Bank overdrafts		-13,180	-9,434
Financial resources at the end of the period		**78,060**	**95,974**

Notes (1) to (14) 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, 2016 to May 31, 2017

(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), applicable as of the reporting date, issued by the International Accounting Standards Board (IASB) as adopted by the European Union as well as with regulations under commercial law as set fourth in section 315a of the German Commercial Code (Handelsgesetzbuch/HGB) 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, 2016. 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 consolidated financial statements for 2016.

The first time adoption of the following standards was mandatory.

- IFRS 10, IFRS 12, IAS 28, Investment Entities – Applying the Consolidation Exception
- IFRS 11, Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations
- IAS 1, Presentation of Financial Statements – Disclosure Initiative
- IAS 16, Property, Plant and Equipment and IAS 38, Intangible Assets: Clarification of Acceptable Methods of Depreciation and Amortisation
- IAS 16, Property, Plant and Equipment and IAS 41, Agriculture: Bearer Plants
- IAS 27, Separate Financial Statements – Equity Method in Separate Financial Statements
- IFRS Annual Improvements

In September 2014, the IASB published the seventh set of annual improvements with a total of five amendments modifying four different standards. The amendments are effective for annual periods beginning on or after January 1, 2016.

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. Individual values as well as subtotal values reflect the value with the smallest rounding difference. Consequently, minor differences to subtotal values can occur when adding up reported individual values. The following exchange rates are used to translate the major currencies in the Group into reporting currency:

		Closing rate		Average rate	
	1 EUR	**May 31, 2017**	May 31, 2016	**Q1-Q2 2017**	Q1-Q2 2016
Argentina	ARS	**18.1596**	15.5647	**16.9042**	14.9960
Brazil	BRL	**3.6485**	3.9850	**3.4539**	4.1678
Switzerland	CHF	**1.0896**	1.1044	**1.0754**	1.0962
China	CNY	**7.6449**	7.3363	**7.4088**	7.1797
Czech Republic	CZK	**26.4220**	27.0220	**26.9281**	27.0362
Denmark	DKK	**7.4398**	7.4376	**7.4373**	7.4541
India	INR	**72.3340**	74.9510	**71.4106**	73.9469
Mexico	MXN	**21.0559**	20.5185	**21.2626**	19.4165
Poland	PLN	**4.1712**	4.3865	**4.3025**	4.3353
United States of America	USD	**1.1221**	1.1154	**1.0767**	1.1036

The consolidated financial statements of Gerresheimer AG as of November 30, 2016, are published in German in the Federal Law Gazette (Bundesanzeiger) and on the Internet at www.gerresheimer.com.

(2) Cash Flow Statement

The cash flow statement shows how the financial resources of the Gerresheimer Group have changed due to cash inflows and outflows during the financial year. The cash flow effects of the initial consolidation of acquisitions, divestments and other changes in the consolidated group are eliminated. Financial resources as reported in the cash flow statement comprise cash and cash equivalents, which is cash on hand, checks, bills of exchange and bank balances, diminished by bank overdrafts. The item "Cash received in connection with divestments, net of cash paid" in the reporting period mainly includes the sale of the Life Science Research Division and contains cash inflow from a purchase price adjustment of prior-year accounted receivables. In the prior year it mainly included the sale of the glass tubing business and resulted from payments of prior-year accounted liabilities from purchase price adjustments. The item "Cash paid for the acquisition of subsidiaries, net of cash received" in the prior year contains cash inflow from a purchase price adjustment for the US group Centor, which was part of the sale and purchase agreement.

(3) Seasonal Effects on Business Activity

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(4) Other Operating Income

Income from refund claims against third parties amounting to EUR 1,456k (comparative prior-year period: EUR 877k) and income from the reversal of provisions of EUR 4,111k (comparative prior-year period: EUR 1,558k) are included in other operating income. The income from reversal of provision mainly results from provisions from guarantees, which have been accounted for in prior periods and are no longer needed.

(5) Amortization of Fair Value Adjustments

The amortization of fair value adjustments relates to the acquisitions of the Gerresheimer Regensburg Group in early January 2007, the pharmaceutical glass business of Comar Inc., US, in March 2007, Gerresheimer Zaragoza and Gerresheimer Plasticos Sao Paulo in January 2008, Vedat Tampas Hermeticas Ltda. (merged with Gerresheimer Plasticos Sao Paulo) in March 2011, Neutral Glass in April 2012, Triveni in December 2012 and Centor in September 2015. Amortization of fair value adjustments relates to amortization of identified intangible assets.

The amortization of fair value adjustments is fully disclosed in the functional area selling expenses.

In the reporting period no impairment losses have been included in the amortization of fair value adjustments (comparative prior-year period: impairment losses on customer relationship in the Plastics & Devices Division of EUR 277k).

(6) Income Taxes

Income taxes break down as follows:

in EUR k	Q1-Q2 2017	Q1-Q2 2016
Current income taxes	12,978	21,653
Deferred income taxes	3,700	-2,057
Income Taxes	**16,678**	**19,596**

The Group’s current tax ratio is 30.3% (comparative prior-year period: 30.3%).

(7) Distributions to Third Parties

In addition to the dividend of EUR 32,970k to the shareholders of Gerresheimer AG, there were no distributions to non-controlling interests in the first half of 2017.

In the first half of the financial year 2016, a dividend of EUR 26,690k to the shareholders of Gerresheimer AG and to the non-controlling interests of Triveni Polymers Private Ltd., India, of EUR 339k was agreed and paid.

(8) Inventories

Inventories break down as follows:

in EUR k	May 31, 2017	Nov. 30, 2016
Raw materials, consumables and supplies	50,980	49,968
Work in progress	20,124	18,429
Finished goods and merchandise	98,894	83,983
Prepayments made	2,458	3,053
Inventories	**172,456**	**155,433**

Expenses arising from write-downs on inventory amount to EUR 2,598k in the reporting period (comparative prior-year period: EUR 2,654k). If the reasons which led to a write-down cease to exist, write-downs previously set up are reversed. Such reversals amount to EUR 326k in the reporting period (comparative prior-year period: EUR 272k).

(9) Financial Liabilities

In connection with the refinancing of the previous syndicated loans, a new revolving loan agreement of EUR 450,000k was signed on June 9, 2015 with a five-year term to maturity. This was used to redeem the bank loan for an initial EUR 400,000k on June 15, 2015, that was expired in 2016. As of the balance sheet date, EUR 155,966k of the revolving credit facility had been drawn.

The EUR 300,000k bond remains in place. It was issued on May 19, 2011 with an issue price of 99.4%, a coupon of 5.0% p. a. and a term to maturity ending in May 2018.

On November 10, 2015, bonded loans for a total of EUR 425,000k were launched with maturities of five, seven and ten years.

(10) Reporting on Financial Instruments

The Group’s capital management objectives primarily consist of maintaining and ensuring the best-possible capital structure to reduce cost of capital, ensuring a sufficient level of cash and cash equivalents as well as active management of net working capital. Net financial debt as of May 31, 2017 amounts to EUR 812,581k (November 30, 2016: EUR 788,188k); net working capital is EUR 230,338k (November 30, 2016: EUR 200,300k).

The Gerresheimer Group’s risk management system for credit risk, liquidity risk and individual market risks, including interest risks, currency risks and price risks, is described, including its objectives, policies and processes, in the Opportunity and Risk Report section of the Management Report of the consolidated financial statements as of November 30, 2016.

Information on financial instruments by category and class

By type of determination of the fair values of financial assets and financial liabilities, three hierarchy levels must be distinguished. Gerresheimer reviews the categorization of fair value measurements to levels in the fair value hierarchy at the end of each reporting period.

Level 1: Fair values are determined on the basis of quoted prices in an active market.

Level 2: If no active market for a financial asset or a financial liability exists, fair value is established by using valuation techniques. The fair value measurements categorized in Level 2 were determined on the basis of prices in the most recent transactions with willing and independent parties or using prices in observable current market transactions for similar assets or liabilities.

Level 3: The fair value measurements are based on models incorporating unobservable inputs that are significant to the measurement.

	May 31, 2017				Nov. 30, 2016			
in EUR k	**Level 1**	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
Financial assets designated "available for sale"								
Securities	75	–	–	75	646	–	–	646
Financial assets designated "at fair value through profit and loss"								
Derivative financial assets	–	3,384	–	3,384	–	77	–	77
Measured at fair value	**75**	**3,384**	**–**	**3,459**	**646**	**77**	**–**	**723**
Financial liabilities designated "at fair value through profit and loss"								
Derivative financial liabilities	–	78	-	78	–	2,990	-	2,990
Put options	–	-	15,539	15,539	–	-	14,706	14,706
Measured at fair value	**–**	**78**	**15,539**	**15,617**	**–**	**2,990**	**14,706**	**17,696**

The following table shows the carrying amounts and fair values of the individual financial assets and liabilities for each individual category of financial instruments and reconciles them to the corresponding balance sheet items:

	May 31, 2017			
	At amortized cost		At fair value	
in EUR k	Carrying amount	*For information purposes: Fair value*	Carrying amount	**Balance sheet amount**
Trade receivables	190,578	*190,578*	–	190,578[1]
Loans and receivables	190,578	*190,578*	–	
Other financial assets	12,803	*12,571*	3,459	16,262
Available-for-sale financial assets	232[2]	–	75	
At fair value through profit or loss	–	–	3,384	
Loans and receivables	12,571	*12,571*	–	
Cash and cash equivalents	91,240	*91,240*	–	91,240
Financial assets	**294,621**	***294,389***	**3,459**	**298,080**
Other financial liabilities	904,836	*919,335*	15,617	920,453
At amortized cost	904,836	*919,335*	–	
At fair value through profit or loss	–	–	15,617	
Trade payables	126,734	*126,734*	–	126,734
At amortized cost	126,734	*126,734*	–	
Financial liabilities	**1,031,570**	***1,046,069***	**15,617**	**1,047,187**

[1] Receivables under construction contracts are additionally recognized in the balance sheet in the amount of EUR 32,311k.
[2] Due to the non-availability of a reliably estimable quoted price, the fair value of investments with a carrying amount of EUR 232k is not stated.

	Nov. 30, 2016			
	At amortized cost		At fair value	
in EUR k	Carrying amount	*For information purposes: Fair value*	Carrying amount	**Balance sheet amount**
Trade receivables	211,265	*211,265*	–	211,265[3]
Loans and receivables	211,265	*211,265*	–	
Other financial assets	15,094	*14,859*	723	15,817
Available-for-sale financial assets	235[4]	–	646	
At fair value through profit or loss	–	–	77	
Loans and receivables	14,859	*14,859*	–	
Cash and cash equivalents	118,391	*118,391*	–	118,391
Financial assets	**344,750**	***344,515***	**723**	**345,473**
Other financial liabilities	912,283	*933,982*	17,696	929,979
At amortized cost	912,283	*933,982*	–	
At fair value through profit or loss	–	–	17,696	
Trade payables	156,996	*156,996*	–	156,996
At amortized cost	156,996	*156,996*	–	
Financial liabilities	**1,069,279**	***1,090,978***	**17,696**	**1,086,975**

[3] Receivables under construction contracts are additionally recognized in the balance sheet in the amount of EUR 20,786k.
[4] Due to the non-availability of a reliably estimable quoted price, the fair value of investments with a carrying amount of EUR 235k is not stated.

Liabilities measured at amortized cost include finance lease liabilities for which Group companies are the lessees. As of May 31, 2017, these liabilities amount to EUR 6,766k (November 30, 2016: EUR 7,245k).

The fair values of receivables, loans and liabilities are measured at the present value of future cash flows discounted at the current interest rate as of the balance sheet date. The fair values are discounted at an interest rate, taking into account the maturity of the asset or the remaining term of the liability and the counterparty's credit standing as of the balance sheet date.

Due to the predominantly short terms, the fair values of trade receivables, trade payables, other financial assets, other financial liabilities as well as cash and cash equivalents do not differ significantly from their carrying amounts.

(11) Other Financial Obligations

Other financial obligations break down as follows:

in EUR k	May 31, 2017	Nov. 30, 2016
Obligations under rental and operating lease agreements	40,616	44,172
Capital expenditure commitments	10,695	11,391
Sundry other financial obligations	5,902	7,564
Other financial obligations	**57,213**	**63,127**

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

(12) Segment Reporting

Segment reporting follows internal reporting according to the management approach.

In the Gerresheimer Group, the Management Board of Gerresheimer AG, as the chief operating decision maker, allocates resources to the operating segments and assesses their performance. The reportable segments and regions as well as the performance data shown are consistent with the internal management and reporting system.

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 we use in our products. Following the sale of the Life Science Research Division as of October 31, 2016, our business model is divided into two operating divisions for reporting purposes: Plastics & Devices, and Primary Packaging Glass.

Our product portfolio in the **Plastics & Devices Division** includes complex, customer-specific products for simple and safe drug delivery. These include insulin pens, inhalers and prefillable syringes. The division also covers 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 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 beverage industry.

The effects of 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.

In the following, the used key performance indicators to assess the performance of the divisions of Gerresheimer AG are shown:

Segment Data by Divisions

in EUR k	Plastics & Devices		Primary Packaging Glass		Life Science Research[2]		Head office/ consolidation		Group	
	Q1-Q2 2017	Q1-Q2 2016	**Q1-Q2 2017**	Q1-Q2 2016	**Q1-Q2 2017**	Q1-Q2 2016	**Q1-Q2 2017**	Q1-Q2 2016	**Q1-Q2 2017**	Q1-Q2 2016
Segment revenues	350,413	370,813	292,304	297,041	–	–	–	–	642,717	667,854
Intragroup revenues	-204	-305	-168	-72	–	–	–	–	-372	-377
Revenues with third parties	**350,209**	**370,508**	**292,136**	**296,969**	**–**	**–**	**–**	**–**	**642,345**	**667,477**
Adjusted EBITDA	90,508	94,279	55,717	61,169	–	–	-10,617	-11,287	135,608	144,161
Depreciation	-22,732	-21,040	-22,251	-21,394	–	–	-452	-202	-45,435	-42,636
Adjusted EBITA	67,776	73,239	33,466	39,775	–	–	-11,069	-11,489	90,173	101,525
Net working capital	118,128	109,703	115,093	99,236	–	24,263	-2,883	-2,465	230,338	230,737
Operating cash flow[1]	56,969	69,706	24,642	30,583	–	7,008	-12,997	-13,252	68,614	94,045
Capital expenditure	20,702	14,690	12,099	19,204	–	623	2,589	505	35,390	35,022
Employees (average)	4,534	4,676	5,169	5,180	–	747	97	96	9,800	10,699

[1] Operating cash flow: Adjusted EBITDA plus or minus change in net working capital less capital expenditure.
[2] Prior-year figures in the income statement as well as in the statement of other comprehensive income have been adjusted due to the sale of the Life Science Research Division in the prior year. In contrast, the Life Science Research Division is still completely included in the prior-year figures of the balance sheet, in the prior-year cash flow statement as well as in the employee figures.

Reconciliation from Adjusted EBITA of the divisions to net income from continuing operations of the Group is shown in the following table:

in EUR k	Q1-Q2 2017	Q1-Q2 2016
Adjusted segment EBITA	101,242	113,014
Head office/consolidation	-11,069	-11,489
Adjusted Group EBITA	**90,173**	**101,525**
Sale of the glass tubing business	–	322
Portfolio optimization	-21	-1,221
One-off expenses and income	-521	-228
Amortization of fair value adjustments	-17,451	-18,550
Result of operations	**72,180**	**81,848**
Net finance expense	-17,142	-17,135
Net income before income taxes	**55,038**	**64,713**
Income taxes	-16,678	-19,596
Net income from continuing operations	**38,360**	**45,117**

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

OTHER NOTES

(13) Related Party Disclosures

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 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:

	Q1-Q2 2017		May 31, 2017		Q1-Q2 2016		May 31, 2016	
in EUR k	Sale of goods and services	Purchase of goods and services	Trade receiva-bles	Trade payables	Sale of goods and services	Purchase of goods and services	Trade receivables	Trade payables
Company in relation to a member of the Gerresheimer AG Supervisory Board	1,303	–	308	–	1,232	–	213	–
Associated companies	41	1,509	–	251	–	1,289	–	66
	1,344	**1,509**	**308**	**251**	**1,232**	**1,289**	**213**	**66**

The transactions carried out include the Vetter Pharma-Fertigungs GmbH & Co. KG, Ravensburg, Germany, which is related to a member of the supervisory board.

All transactions are conducted at market prices and on arm’s length terms.

(14) Events after the Balance Sheet Date

There were no subsequent events after May 31, 2017, which had a significant effect on the net assets, financial position or results of operations of the Gerresheimer Group.

The Management Board approved the interim consolidated financial statements on July 12, 2017, 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 12, 2017

The Management Board

Uwe Röhrhoff Rainer Beaujean Andreas Schütte

FINANCIAL CALENDAR

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IMPRINT

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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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