Our First Quarter

Interim Report First Quarter

December 2014 – February 2015

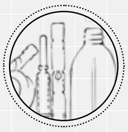
GERRESHEIMER

GROUP KEY FIGURES

Financial Year end November 30	Q1 2015	Q1 2014	Change in %[8]	FY 2014
Results of Operations during Reporting Period in EUR m				
Revenues	301.8	297.5	1.4	1,290.0
Adjusted EBITDA[1]	51.0	47.6	7.2	253.4
in % of revenues	16.9	16.0	–	19.6
Adjusted EBITA[2]	28.7	25.9	10.8	165.9
in % of revenues	9.5	8.7	–	12.9
Result from operations	24.6	21.7	13.1	129.9
Net income	12.7	10.3	22.8	72.9
thereof attributable to shareholders of Gerresheimer AG	11.1	9.0	23.0	66.4
thereof attributable to non-controlling interests	1.6	1.3	21.0	6.5
Adjusted net income[3]	15.6	13.3	17.3	97.9
Net Assets at Reporting Date in EUR m				
Total assets	1,695.7	1,603.0	5.8	1,655.9
Equity	623.5	570.9	9.2	604.4
Equity ratio in %	36.8	35.6	–	36.5
Net working capital	263.4	228.1	15.5	233.1
in % of revenues of the preceding twelve months	20.4	18.0	–	18.1
Capital expenditure	13.9	21.7	-35.8	126.6
Net financial debt	441.1	434.5	1.5	423.8
Adjusted EBITDA leverage[4]	1.7	1.7	–	1.7
Financial and Liquidity Position during Reporting Period in EUR m				
Cash flow from operating activities	9.7	2.9	>100	158.3
Cash flow from investing activities	-13.9	-21.5	35.6	-125.0
thereof cash paid for capital expenditure	-13.9	-21.7	35.8	-125.6
Free cash flow before financing activities	-4.2	-18.6	77.6	33.3
Employees				
Employees as of the reporting date (total)	11,050	11,191	-1.3	11,096
Stock Data				
Number of shares at reporting date in million	31.4	31.4	–	31.4
Share price[5] at reporting date in EUR	51.47	49.42	4.1	44.44
Market capitalization at reporting date in EUR m	1,616.2	1,551.8	4.1	1,395.4
Share price high[5] during reporting period in EUR	52.55	53.75	–	56.42
Share price low[5] during reporting period in EUR	41.99	46.35	–	42.31
Earnings per share in EUR	0.35	0.29	20.7	2.11
Adjusted earnings per share[6] in EUR	0.43	0.38	13.2	2.89
Dividend per share in EUR	–	–	–	0.75[7]

[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] Proposed appropriation of net earnings.
[8] The change has been calculated on a EUR k basis.

DIVISIONS



› Plastics & Devices

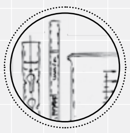
The product portfolio of the Plastics & Devices Division includes complex, customer-specific products for the simple and safe administration of medicines, such as insulin pens, inhalers, and prefillable syringes. Also included are diagnostics and medical technology products such as lancets and test systems,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

in EUR m	Q1 2015	Q1 2014	Change in %[3)]	FY 2014
Revenues[1)]	137.6	135.6	1.5	598.8
Adjusted EBITDA[2)]	25.5	21.0	21.2	126.1
in % of revenues	18.5	15.5	–	21.1
Capital expenditure	4.2	12.0	-65.5	63.5

› 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	Q1 2015	Q1 2014	Change in %[3)]	FY 2014
Revenues[1)]	146.4	146.0	0.2	622.2
Adjusted EBITDA[2)]	27.9	28.7	-2.8	134.0
in % of revenues	19.1	19.6	–	21.6
Capital expenditure	9.4	9.3	0.7	60.4



› 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	Q1 2015	Q1 2014	Change in %[3)]	FY 2014
Revenues[1)]	22.8	20.3	12.4	87.3
Adjusted EBITDA[2)]	2.8	2.5	12.0	12.4
in % of revenues	12.1	12.2	–	14.2
Capital expenditure	0.1	0.2	-31.2	2.1

[1)] Revenues by division 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 FIRST QUARTER 2015

- Revenues up 1.4% to EUR 301.8m (organic growth -2.4%)
- Adjusted EBITDA grew 7.2% to EUR 51.0m (Q1 2014: EUR 47.6m)
- Net income increased by 22.8% to EUR 12.7m (Q1 2014: EUR 10.3m)
- Earnings per share 20.7% above prior-year quarter, at EUR 0.35 (Q1 2014: EUR 0.29)
- Operating cash flow markedly improved to EUR 15.9m (Q1 2014: EUR -1.7m)
- Confirmation of outlook for the financial year 2015

CONTENTS

GERRESHEIMER ON THE CAPITAL MARKETS

STOCK MARKETS: GOOD START TO 2015

The stock markets showed a healthy upward trend in the first quarter of the financial year 2015. Against a backdrop of generally fair share prices combined with persistently low yields on fixed-income alternatives, demand for equities pushed share prices higher and higher. While there were slight dips between times, in most instances share prices soon recovered. The MDAX index likewise went up in the course of the first quarter of the financial year 2015 to register an overall gain of some 18% as of the February 28, 2015 reporting date.

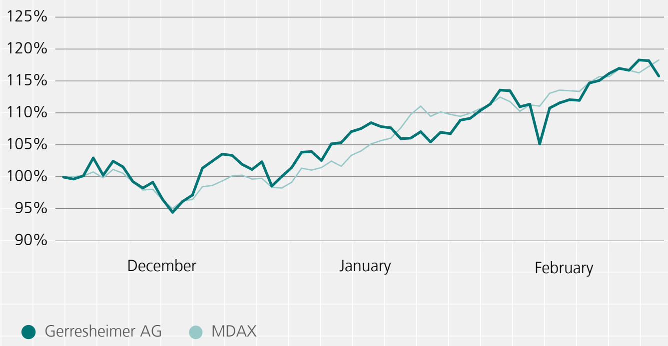
MARKED RISE IN THE GERRESHEIMER SHARE PRICE

The price of Gerresheimer shares (ISIN: DE000A0LD6E6) put in a very healthy performance in the first quarter of the financial year 2015. After a rather sluggish showing from December 2014 to the beginning of January 2015, the share price picked up sharply from early January 2015 and, for large stretches after that, even outdid the MDAX benchmark index. Gerresheimer shares closed the first quarter as of the February 28, 2015 balance sheet date with a share price of EUR 51.47, corresponding to an overall gain of 15.8%.

The Company's market capitalization was EUR 1,616.2m at the end of the first quarter on February 28, 2015. Based on the German Stock Exchange index ranking, Gerresheimer shares consequently occupied 32nd place in the MDAX index (prior-year quarter: 28th 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 prior-year quarter.

Gerresheimer Shares Versus MDAX

Index: November 30, 2014 = 100%



BUY OR HOLD RECOMMENDATION FROM MOST ANALYSTS

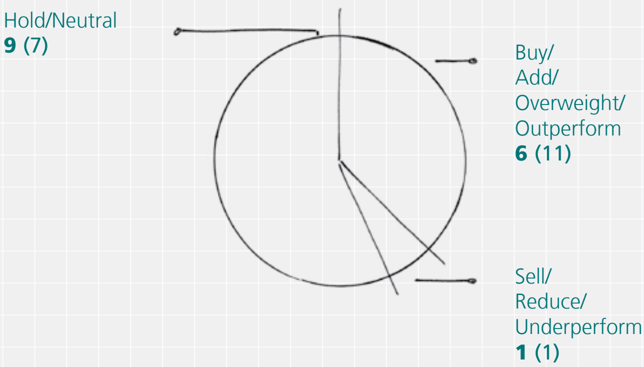
Gerresheimer shares were covered by 16 bank analysts as of the end of the first quarter of 2015. A majority of nine gave a hold recommendation. Six analysts gave a buy recommendation and one recommended to sell. The charts that follow provide an overview of the banks covering Gerresheimer at the end of the quarter, 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 February 28, 2015)

Number (prior year)



Gerresheimer Shares: Key Data

	Q1 2015	Q1 2014	FY 2014
Number of shares at reporting date in million	**31.4**	31.4	31.4
Share price[1] at reporting date in EUR	**51.47**	49.42	44.44
Market capitalization at reporting date in EUR m	**1,616.2**	1,551.8	1,395.4
Share price high[1] during reporting period in EUR	**52.55**	53.75	56.42
Share price low[1] during reporting period in EUR	**41.99**	46.35	42.31
Earnings per share in EUR	**0.35**	0.29	2.11
Adjusted earnings per share[2] in EUR	**0.43**	0.38	2.89
Dividend per share in EUR	**–**	–	0.75[3]

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

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

PRICE OF THE GERRESHEIMER BOND: FURTHER SLIGHT RISE IN FIRST QUARTER OF 2015

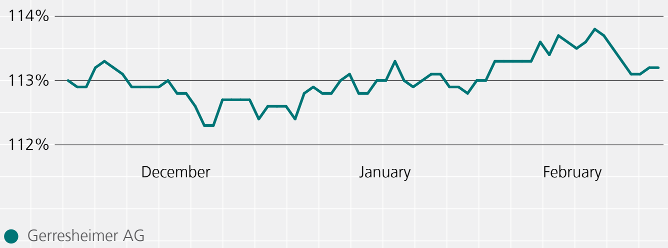
After holding its own at a high level during the preceding financial year 2014, the price of the Gerresheimer bond (ISIN: XS0626028566) went on to show a further net gain with only slight variations during the first quarter of 2015.

Moody's, the rating agency, had upgraded Gerresheimer AG from Ba1 in the prior year by one notch to investment grade Baa3. The agency said that the higher rating was mainly attributable 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 113.2% as of the February 28, 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 about 0.8% 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	113.2%
Effective annual interest rate (yield to maturity)[2] at reporting date	0.8% 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 – FEBRUARY 2015

BUSINESS ENVIRONMENT

In contrast to the US economy, the euro zone economy recovered only slowly in the first quarter of 2015 even though the outlook improved somewhat as a result of the fall in the euro and the decline in oil prices. According to forecasts, the two-speed development in industrialized countries is likely to have continued. The United States is thus expected to have remained the main engine of growth, while the euro zone is projected to have continued performing more sluggishly.

Experts put global economic growth at about 2.5% for the first quarter of 2015. This would represent a marked rise on the prior year. In the first quarter of 2014, global economic growth was about 1.9%. The strongest GDP growth in the industrialized world in the first quarter of 2015 will probably have been in the US, at around 2.5%. By contrast, euro area GDP growth is projected to have been only 1.1% in the first three months of 2015. For Germany, the experts anticipate that growth in the first quarter of 2015 will have been about 0.6% – only around half the GDP growth rate for the euro zone.

Emerging markets continued their very dynamic rate of economic growth. Projections for China and India in particular were once again well above those for the global economy, with economic growth of 7.3% and 7.6% respectively. The Brazilian economy, in contrast, is expected to have contracted by about 0.7%.

The global pharma market stayed robust at the beginning 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 first 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 at the beginning of the year 2015. Growth slowed most of all in perfume and care products.

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's start to the financial year 2015 was as expected. First quarter revenues came to EUR 301.8m in 2015, up 1.4% on the prior-year quarter. On an organic basis, meaning at constant exchange rates and adjusted for acquisitions and divestments, Gerresheimer Group revenues decreased by 2.4% in the first quarter of 2015. To adjust production, we consequently extended holiday shutdowns at a number of US plants in the Primary Packaging Glass Division beyond Christmas and the New Year. In addition we took a furnace in the US out of service.

Adjusted EBITDA came to EUR 51.0m in the first quarter of 2015 and adjusted for exchange rate effects to EUR 50.2m. The adjusted EBITDA margin stood at 16.9% in the first quarter 2015, up from 16.0% in the prior-year quarter.

Results of operations, at EUR 24.6m exceeded the EUR 21.7m recorded in the prior-year quarter by EUR 2.9m. The increase mainly reflected the improvement in operating result. Net income after taxes was EUR 12.7m in the first quarter 2015, EUR 2.4m more than in the prior-year quarter (EUR 10.3m).

Our net asset position has stayed very solid. The equity ratio of 36.8% was slightly above the level as of November 30, 2014 (36.5%). Non-current assets were 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 – was 1.7 as in the comparative prior-year quarter. A positive highlight in the first quarter 2015 is our operating cash flow performance which improved by EUR 17.6m to EUR 15.9m 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 largely offset by contractually agreed price escalation clauses, hedging transactions, productivity gains and price increases.

Overall the development of the first quarter 2015 was in line with our expectations.

REVENUE PERFORMANCE

The Gerresheimer Group generated revenues of EUR 301.8m in the first quarter of 2015, up 1.4% on the EUR 297.5m in the prior-year quarter. On an organic basis, meaning at constant exchange rates and adjusted for acquisitions and divestments, revenues decreased as we had expected by 2.4% in the first quarter of 2015.

in EUR m	**Q1 2015**	Q1 2014	Change in %[1]
Revenues			
Plastics & Devices	137.6	135.6	1.5
Primary Packaging Glass	146.4	146.0	0.2
Life Science Research	22.8	20.3	12.4
Subtotal	**306.8**	**301.9**	**1.6**
Intragroup revenues	-5.0	-4.4	-13.1
Total revenues	**301.8**	**297.5**	**1.4**

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

Revenues in the Plastics & Devices Division increased by 1.5% or EUR 2.0m to EUR 137.6m in the first quarter of 2015. The main driver here was very strong growth in parts revenues in medical packaging systems, primarily in the inhalers business. The plastic primary packaging business likewise contributed to revenue growth, while tooling revenues returned to normal levels after the record set in the prior-year quarter. On an organic basis, revenues in the Plastics & Devices Division showed a slight gain on revenues in the prior-year quarter, with an increase of 0.3%.

Revenues in the Primary Packaging Glass Division came to EUR 146.4m, only slightly up on the figure of EUR 146.0m for the prior-year quarter. On an organic basis, revenues decreased in the first quarter of 2015 by 4.9%. To adjust our production capacity, we extended the holiday shutdowns at a number of plants in the USA beyond Christmas and the New Year. In addition, as part of the portfolio streamlining announced in our Annual Report, we took a furnace in the USA permanently out of service as the products did not meet our revenue and profitability targets.

In euro terms, the Life Science Research Division showed strong revenue growth in the first quarter of 2015, with an increase of 12.4% to EUR 22.8m. On an organic basis, revenues decreased by 1.6%. Here, too, we consequently extended the holiday shutdown at our US plant beyond Christmas and the New Year.

RESULTS OF OPERATIONS

We increased adjusted EBITDA by 7.2%, from EUR 47.6m in the first quarter of 2014 to EUR 51.0m. At constant exchange rates, adjusted EBITDA was EUR 50.2m. The adjusted EBITDA margin was 16.9% in the first quarter of 2015, surpassing the adjusted EBITDA margin of 16.0% in the comparative prior-year period. The adjusted EBITDA margin was maintained at high level or improved in all three divisions.

			Margin in %	
in EUR m	**Q1 2015**	Q1 2014	**Q1 2015**	Q1 2014
Adjusted EBITDA				
Plastics & Devices	25.5	21.0	18.5	15.5
Primary Packaging Glass	27.9	28.7	19.1	19.6
Life Science Research	2.8	2.5	12.1	12.2
Subtotal	**56.2**	**52.2**	**–**	**–**
Head office/ consolidation	-5.2	-4.6	–	–
Total adjusted EBITDA	**51.0**	**47.6**	**16.9**	**16.0**

Adjusted EBITDA in the Plastics & Devices Division went up compared with the prior-year quarter by EUR 4.5m to EUR 25.5m. The adjusted EBITDA margin increased from 15.5% in the prior-year quarter to 18.5% in the first quarter of 2015. This is primarily due to the positive mix effect resulting from the smaller share of revenues accounted for by engineering and tooling and the plastic primary packaging business.

Adjusted EBITDA in the Primary Packaging Glass Division was EUR 27.9m, slightly down on the figure for the prior-year quarter. This largely reflects lower revenues on an organic basis. The adopted capacity adjustment measures and strict cost management partly offset the decrease in revenues, as a result of which the adjusted EBITDA margin of 19.1% in the first quarter of 2015 was only slightly below the 19.6% seen in the prior-year quarter.

In the Life Science Research Division, we outperformed the first quarter of 2014 with adjusted EBITDA of EUR 2.8m. The adjusted EBITDA margin was 12.1%, slightly below the adjusted EBITDA margin of 12.2% in the prior-year quarter.

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

in EUR m	**Q1 2015**	Q1 2014	Change
Adjusted EBITDA	**51.0**	**47.6**	**3.4**
Restructuring expenses	0.1	–	0.1
One-off expense/income[1]	0.3	–	0.3
EBITDA	**50.6**	**47.6**	**3.0**
Depreciation and amortization	22.3	21.7	0.6
EBITA	**28.3**	**25.9**	**2.4**
Amortization of fair value adjustments[2]	3.7	4.2	-0.5
Results of operations	**24.6**	**21.7**	**2.9**
Net finance expense[3]	-7.1	-7.5	0.4
Income taxes	-4.8	-3.9	-0.9
Net income	**12.7**	**10.3**	**2.4**
Attributable to non-controlling interests	1.6	1.3	0.3
Attributable to equity holders of the parent	**11.1**	**9.0**	**2.1**

[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 first quarter of 2015 notably includes one-off expenses and income together with restructuring expenses resulting from the continuation of the divisional streamlining and improvements which began in the financial year 2014. There are also one-off expenses in connection with acquisition and divestment projects. Amortization of fair value adjustments came to EUR 3.7m, EUR 0.5m down on the EUR 4.2m in the prior-year quarter. This is mainly because of amortization relating to past acquisitions reaching zero on the basis of useful life assumptions. Depreciation and amortization came to EUR 22.3m, up EUR 0.6m on the prior-year quarter. This is mainly an outcome of the high level of capital expenditure in the prior year. Results of operations, at EUR 24.6m, slightly exceeded the EUR 2.9m recorded in the prior-year quarter.

Net finance expense was EUR 7.1m in the first quarter of 2015 and thus improved by EUR 0.4m. This development is mainly due to lower pension interest as a result of the lower discount rate. The tax ratio was 27.5% in the first quarter of 2015, compared with 27.2% in the prior-year quarter. Net income after income tax for the first quarter of 2015 totaled EUR 12.7m and was thereby EUR 2.4m higher than in the comparative prior-year quarter. Deducting net income attributable to non-controlling interests, net income attributable to equity holders of the parent for the period ending February 28, 2015 was EUR 11.1m (prior-year quarter: EUR 9.0m). The following table shows the reconciliation of net income to adjusted net income after non-controlling interests:

in EUR m	**Q1 2015**	Q1 2014	Change
Net income	**12.7**	**10.3**	**2.4**
Amortization of fair value adjustments	3.7	4.2	-0.5
Related tax effect	-1.1	-1.2	0.1
Restructuring expenses	0.1	–	0.1
Related tax effect	–	–	–
One-off expense/income	0.3	–	0.3
Related tax effect	-0.1	–	-0.1
Adusted net income	**15.6**	**13.3**	**2.3**
Attributable to non-controlling interests	**1.6**	**1.3**	**0.3**
Amortization of fair value adjustments	0.6	0.1	0.5
Related tax effect	–	–	–
Adjusted net income attributable to non-controlling interests	**2.2**	**1.4**	**0.8**
Adjusted income after non-controlling interests	**13.4**	**11.9**	**1.5**

Adjusted earnings per share were thus EUR 0.43 compared with EUR 0.38 in the prior-year quarter (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 three months of 2015:

Assets in EUR m	**Feb. 28, 2015**	Nov. 30, 2014	Change in %[1]
Intangible assets, property, plant, equipment and investment property	1,151.0	1,140.6	0.9
Investment accounted for using the equity method	0.1	0.1	–
Other non-current assets	17.1	13.0	31.1
Non-current assets	**1,168.2**	**1,153.7**	**1.3**
Inventories	213.4	193.7	10.2
Trade receivables	209.9	208.5	0.7
Other current assets	104.2	100.0	4.1
Current assets	**527.5**	**502.2**	**5.0**
Total assets	**1,695.7**	**1,655.9**	**2.4**

Equity and Liabilities in EUR m	**Feb. 28, 2015**	Nov. 30, 2014	Change in %[1]
Equity and non-controlling interests	**623.5**	**604.4**	**3.2**
Non-current provisions	179.3	175.2	2.3
Financial liabilities	400.9	386.1	3.8
Other non-current liabilities	34.1	34.4	-0.8
Non-current liabilities	**614.3**	**595.7**	**3.1**
Financial liabilities	133.2	124.2	7.2
Trade payables	112.3	125.5	-10.5
Other current provisions and liabilities	212.4	206.1	3.1
Current liabilities	**457.9**	**455.8**	**0.5**
Total equity and liabilities	**1,695.7**	**1,655.9**	**2.4**

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

As of February 28, 2015, the Gerresheimer Group's total assets stood at EUR 1,695.7m, an increase of EUR 39.8m compared with November 30, 2014. There were no significant changes in balance sheet structure.

Non-current assets at EUR 1,168.2m were EUR 14.5m above the figure as of November 30, 2014. Non-current assets accounted for 68.9% of total assets as of February 28, 2015, compared with 69.7% as of November 30, 2014. Current assets, at EUR 527.5m, were likewise up on the November 30, 2014, balance. The increase in current assets is primarily due to the higher level of inventories, which increased by EUR 7.3m 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 623.5m as of February 28, 2015. Most of the increase is attributable to net income. The equity ratio improved slightly from 36.5% as of November 30, 2014 to 36.8% as of February 28, 2015.

Non-current liabilities increased from EUR 595.7m at the end of November 2014 by EUR 18.6m to EUR 614.3m at the end of February 28, 2015. Equity and non-current liabilities now provide 106.0% coverage of non-current assets.

Current liabilities went up by EUR 2.1m to EUR 457.9m, primarily due to the sharp rise in current financial liabilities compared with November 30, 2014, which more than offset the decline in trade payables.

NET WORKING CAPITAL

The Gerresheimer Group's net working capital was EUR 263.4m as of February 28, 2015, an increase of EUR 30.3m compared with November 30, 2014.

in EUR m	**Feb. 28, 2015**	Nov. 30, 2014	Feb. 28, 2014
Inventories	213.4	193.7	199.9
Trade receivables	209.9	208.5	187.5
Trade payables	112.3	125.5	100.6
Prepayments received	47.6	43.6	58.7
Net working capital	**263.4**	**233.1**	**228.1**

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 quarter of 2015 came to just EUR 21.2m, compared with EUR 27.6m in the first quarter of 2014.

Expressed as a percentage of revenues of the past twelve months, average net working capital increased from 18.7% in the prior-year period to 19.6% in the reporting period.

FINANCIAL LIABILITIES

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

in EUR m	**Feb. 28, 2015**	Nov. 30, 2014	Feb. 28, 2014
Financial debt			
Syndicated facilities			
Long-term loan[1]	101.5	91.4	105.2
Revolving credit facility[1]	88.7	86.0	76.2
Total syndicated facilities	**190.2**	**177.4**	**181.4**
Senior notes – euro bond	300.0	300.0	300.0
Local borrowings[1]	12.3	8.6	10.5
Finance lease liabilities	6.2	5.7	5.0
Total financial debt	**508.7**	**491.7**	**496.9**
Cash and cash equivalents	67.6	67.9	62.4
Net financial debt	**441.1**	**423.8**	**434.5**
Adjusted LTM EBITDA[2]	**256.8**	**253.4**	**251.4**
Adjusted EBITDA leverage	**1.7**	**1.7**	**1.7**

[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 February 28, 2014: EUR 1.00/USD 1.3813, as of February 28, 2015: EUR 1.00/USD 1.1240.
[2] Cumulated adjusted EBITDA of the last twelve months.

Net financial debt increased by EUR 17.3m to EUR 441.1m as of February 28, 2015 (November 30, 2014: EUR 423.8m). This is mostly attributable to the development of the US dollar. Adjusted for this currency effect the net financial debt would have increased by only EUR 5.2m. At 1.7, adjusted EBITDA leverage (the ratio of net financial debt to adjusted EBITDA in the last twelve months) was on the level of November 30, 2014.

Long-term syndicated loans as of February 28, 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 88.7m as of February 28, 2015. Gerresheimer has the remaining amount at its disposal for further capital expenditure, acquisitions and other operational requirements.

CAPITAL EXPENDITURE

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

in EUR m	Q1 2015	Q1 2014	Change in %[1]
Plastics & Devices	4.2	12.0	-65.5
Primary Packaging Glass	9.4	9.3	0.7
Life Science Research	0.1	0.2	-31.2
Head office	0.2	0.2	66.0
Total capital expenditure	**13.9**	**21.7**	**-35.8**

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

The Gerresheimer Group's capital expenditure in the first quarter of 2015 came to EUR 13.9m (Q1 2014: EUR 21.7m). 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 and hence primarily on capital expenditure on vial and cartridge machinery. Other key investments comprised the routine general overhaul of furnaces. 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 2015	Q1 2014
Adjusted EBITDA	**51.0**	**47.6**
Change in net working capital	-21.2	-27.6
Capital expenditure	-13.9	-21.7
Operating cash flow	**15.9**	**-1.7**
Net interest paid	-1.2	-1.3
Net taxes paid	-6.7	-5.9
Pension benefits paid	-4.1	-3.8
Other	-8.1	-5.9
Free cash flow before acquisitions	**-4.2**	**-18.6**
Financing activity	0.7	8.7
Changes in cash and cash equivalents	**-3.5**	**-9.9**

Operating cash flow improved by EUR 17.6m in the first three quarters of 2015 compared with the prior-year period. This mainly reflects the lower capital expenditure (EUR -7.8m) as well as the significantly improved net working capital. 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 2015	Q1 2014
Cash flow from operating activities	9.7	2.9
Cash flow from investing activities	-13.9	-21.5
Cash flow from financing activities	0.7	8.7
Changes in cash and cash equivalents	**-3.5**	**-9.9**
Effect of exchange rate changes on cash and cash equivalents	3.2	-0.8
Cash and cash equivalents at the beginning of the period	67.9	73.1
Cash and cash equivalents at the end of the period	67.6	62.4

The cash inflow from operating activities was EUR 9.7m in the first quarter of 2015, a substantial increase on the figure of EUR 2.9m for the prior-year quarter. This positive outcome mainly follows from improvements in net working capital, as a result of which the seasonal increase in net working capital at constant exchange rates was smaller in the first quarter of 2015 than in the first quarter of 2014.

The net cash outflow from investing activities, of EUR 13.9m, was EUR 7.6m lower than in the prior-year quarter. The cash outflow in both reported quarters 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 quarters.

The cash inflow from financing activities was EUR 0.7m in the first quarter of 2015, compared with EUR 8.7m in the first quarter of 2014. Cash and cash equivalents, at EUR 67.6m, were EUR 5.2m higher than in the first quarter of 2014.

EMPLOYEES

As of February 28, 2015 Gerresheimer employed 11,050 people (November 30, 2014: 11,096).

	Feb. 28, 2015	Nov. 30, 2014
Emerging markets	4,166	4,217
Germany	3,446	3,456
Europe	1,894	1,914
Americas	1,544	1,509
Total	**11,050**	**11,096**

As of February 28, 2015 the Gerresheimer Group employed 38% of its 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 Annual Report 2014.

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 prospects for the financial year 2015 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.

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. We are aiming for average annual organic growth of 4% to 6% in this period. For the adjusted EBITDA margin, we defined a target value of 21% for 2018. This means the operating cash flow margin in 2018 should remain above 10% and the ROCE at the level of 12%. In order to achieve these targets, we will in all probability require an annual investment volume in the range of 9% to 10% of revenue at constant exchange rates. Average net working capital is to be around 18% in 2018.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 2014 – FEBRUARY 2015

CONSOLIDATED INCOME STATEMENT

for the Period from December 1, 2014 to February 28, 2015

in EUR k	Note	Q1 2015	Q1 2014
Revenues		301,765	297,487
Cost of sales		-224,415	-222,949
Gross profit		**77,350**	**74,538**
Selling and administrative expenses		-56,524	-54,109
Other operating income	(3)	5,164	2,801
Restructuring expenses		-117	–
Other operating expenses		-1,351	-1,557
Results of operations		**24,522**	**21,673**
Finance income		890	675
Finance expense		-7,961	-8,207
Net finance expense		**-7,071**	**-7,532**
Net income before income taxes		17,451	14,141
Income taxes	(5)	-4,803	-3,840
Net income		**12,648**	**10,301**
Attributable to equity holders of the parent		11,019	8,955
Attributable to non-controlling interests		1,629	1,346
Earnings per share (in EUR)[1)]		**0.35**	**0.29**

[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 (12) are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the Period from December 1, 2014 to February 28, 2015

in EUR k	Q1 2015	Q1 2014
Net income	**12,648**	**10,301**
Items that will be reclassified subsequently to profit or loss when specific conditions are met		
Changes in the fair value of interest rate swaps	682	585
Fair value of interest rate swaps recognized in profit or loss	-344	-377
Income taxes	-131	7
Changes in the cash flow hedge reserve	**207**	**215**
Currency translation/Other	6,284	-2,801
Changes in the currency translation reserve	**6,284**	**-2,801**
Total income and expense recognized directly in equity that will be reclassified to profit or loss when specific conditions are met	**6,491**	**-2,586**
Other comprehensive income	**6,491**	**-2,586**
Total comprehensive income	**19,139**	**7,715**
Attributable to equity holders of the parent	10,597	6,870
Attributable to non-controlling interests	8,542	845

Notes (1) to (12) are an integral part of these interim consolidated financial statements.

CONSOLIDATED BALANCE SHEET

as of February 28, 2015

ASSETS

in EUR k	Note	Feb. 28, 2015	Nov. 30, 2014	Feb. 28, 2014
Non-current assets				
Intangible assets		558,770	557,597	566,982
Property, plant and equipment		588,399	579,144	535,708
Investment property		3,861	3,861	4,471
Investments accounted for using the equity method		86	86	91
Income tax receivables		120	–	–
Other financial assets		5,953	5,787	5,754
Other receivables		1,532	–	–
Deferred tax assets		9,528	7,282	7,237
		1,168,249	**1,153,757**	**1,120,243**
Current assets				
Inventories	(7)	213,438	193,665	199,873
Trade receivables		209,921	208,480	187,480
Income tax receivables		4,581	5,363	3,548
Other financial assets		4,546	2,695	2,852
Other receivables		27,319	24,033	26,617
Cash and cash equivalents		67,634	67,936	62,436
		527,439	**502,172**	**482,806**
Total assets		**1,695,688**	**1,655,929**	**1,603,049**

EQUITY AND LIABILITIES

in EUR k	Note	Feb. 28, 2015	Nov. 30, 2014	Feb. 28, 2014
Equity				
Subscribed capital		31,400	31,400	31,400
Capital reserve		513,827	513,827	513,827
Cash flow hedge reserve		-72	-263	-789
Currency translation reserve		-32,538	-31,655	-34,126
Retained earnings		41,397	30,108	2,483
Equity attributable to equity holders of the parent		**554,014**	**543,417**	**512,795**
Non-controlling interests		69,497	60,955	58,142
		623,511	**604,372**	**570,937**
Non-current liabilities				
Deferred tax liabilities		33,034	32,588	44,638
Provisions for pensions and similar obligations		172,943	169,793	159,465
Other provisions		6,313	5,444	4,704
Other financial liabilities		400,878	386,123	404,989
Other liabilities		1,075	1,799	1,112
		614,243	**595,747**	**614,908**
Current liabilities				
Provisions for pensions and similar obligations		14,123	13,866	14,602
Other provisions		56,160	56,454	44,384
Trade payables		112,342	125,483	100,581
Other financial liabilities		133,210	124,241	114,764
Income tax liabilities		23,455	21,791	22,641
Other liabilities		118,644	113,975	120,232
		457,934	**455,810**	**417,204**
		1,072,177	**1,051,557**	**1,032,112**
Total equity and liabilities		**1,695,688**	**1,655,929**	**1,603,049**

Notes (1) to (12) are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the Period from December 1, 2014 to February 28, 2015

in EUR k	Subscribed capital	Capital reserve	Cash flow hedge 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**
Acquisition of non-controlling interests	–	–	–	–	40	40	-223	-183
Net income	–	–	–	–	8,955	8,955	1,346	10,301
Other comprehensive income	–	–	227	-2,312	–	-2,085	-501	-2,586
Total comprehensive income	**–**	**–**	**227**	**-2,312**	**8,955**	**6,870**	**845**	**7,715**
As of February 28, 2014	**31,400**	**513,827**	**-789**	**-34,126**	**2,483**	**512,795**	**58,142**	**570,937**
As of December 1, 2014	**31,400**	**513,827**	**-263**	**-31,655**	**30,108**	**543,417**	**60,955**	**604,372**
Net income	–	–	–	–	11,019	11,019	1,629	12,648
Other comprehensive income	–	–	191	-883	270	-422	6,913	6,491
Total comprehensive income	**–**	**–**	**191**	**-883**	**11,289**	**10,597**	**8,542**	**19,139**
As of February 28, 2015	**31,400**	**513,827**	**-72**	**-32,538**	**41,397**	**554,014**	**69,497**	**623,511**

Notes (1) to (12) are an integral part of these interim consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the Period from December 1, 2014 to February 28, 2015

in EUR k	Q1 2015	Q1 2014
Net income	12,648	10,301
Income taxes	4,803	3,840
Depreciation of property, plant and equipment	21,669	21,012
Amortization of intangible assets	4,340	4,845
Change in other provisions	-2,030	-727
Change in provisions for pensions and similar obligations	-2,229	-3,075
Gain on the disposal of non-current assets	-15	-34
Net finance expense	7,071	7,532
Interest paid	-1,631	-1,699
Interest received	422	402
Income taxes paid	-7,070	-6,351
Income taxes received	349	436
Change in inventories	-12,510	-6,415
Change in trade receivables and other assets	-2,114	-1,952
Change in trade payables and other liabilities	-11,260	-25,349
Other non-cash expenses/income	-2,732	127
Cash flow from operating activities	**9,711**	**2,893**
Cash received from disposals of non-current assets	54	163
Cash paid for capital expenditure		
in property, plant and equipment	-13,429	-21,237
in intangible assets	-514	-478
Cash flow from investing activities	**-13,889**	**-21,552**
Acquisition of non-controlling interests	–	-183
Distributions to third parties	–	-336
Raising of loans	22,369	26,803
Repayment of loans	-21,456	-17,429
Repayment of finance lease liabilities	-261	-120
Cash flow from financing activities	**652**	**8,735**
Changes in cash and cash equivalents	**-3,526**	**-9,924**
Effect of exchange rate changes on cash and cash equivalents	3,224	-732
Cash and cash equivalents at the beginning of the period	67,936	73,092
Cash and cash equivalents at the end of the period	**67,634**	**62,436**

Notes (1) to (12) are an integral part of these interim consolidated financial statements.

SEGMENT DATA BY DIVISION

for the Period from December 1, 2014 to February 28, 2015

in EUR k	Plastics & Devices		Primary Packaging Glass		Life Science Research		Head office/ consolidation		Group	
	Q1 2015	Q1 2014	**Q1 2015**	Q1 2014	**Q1 2015**	Q1 2014	**Q1 2015**	Q1 2014	**Q1 2015**	Q1 2014
Segment revenues	137,566	135,556	146,366	146,033	22,758	20,252	–	–	306,690	301,841
Intragroup revenues	-199	-204	-4,726	-4,150	–	–	–	–	-4,925	-4,354
Revenues with third parties	**137,367**	**135,352**	**141,640**	**141,883**	**22,758**	**20,252**	**–**	**–**	**301,765**	**297,487**
Adjusted EBITDA	25,504	21,040	27,887	28,691	2,760	2,464	-5,183	-4,634	50,968	47,561
Deprecation and amortization	-8,650	-8,386	-13,191	-12,829	-367	-372	-104	-105	-22,312	-21,692
Adjusted EBITA	16,854	12,654	14,696	15,862	2,393	2,092	-5,287	-4,739	28,656	25,869
Net working capital	106,910	88,873	130,984	115,989	28,270	25,169	-2,717	-1,917	263,447	228,114
Operating cash flow	9,692	-1,744	7,120	3,639	4,067	1,606	-5,066	-5,192	15,813	-1,691
Capital expenditure	4,156	12,030	9,392	9,330	137	199	258	156	13,943	21,715

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

Notes (1) to (12) 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 February 28, 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		**Feb. 28, 2015**	Feb. 28, 2014	**Q1 2015**	Q1 2014
Argentina	ARS	9.8027	10.8985	10.1501	9.7502
Brazil	BRL	3.2579	3.2120	3.1730	3.2186
Switzerland	CHF	1.0636	1.2153	1.1288	1.2233
China	CNY	7.0485	8.4882	7.3310	8.3329
Czech Republic	CZK	27.4380	27.3440	27.6538	27.4288
Denmark	DKK	7.4660	7.4625	7.4486	7.4609
India	INR	69.4822	85.3056	73.5778	85.0679
Mexico	MXN	16.8723	18.3091	17.2277	18.0636
Poland	PLZ	4.1524	4.1676	4.2135	4.1928
Sweden	SEK	9.3693	8.8525	9.3678	8.8848
United States of America	USD	1.1240	1.3813	1.1797	1.3681

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 1,402k (comparative prior-year period: EUR 831k) and income from the reversal of provisions of EUR 1,209k (comparative prior-year period: EUR 310k) are included in other operating income.

(4) Amortization of Fair Value Adjustments

The following table shows the amortization of fair value adjustments made following 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:

in EUR k	Fair value adjustments Carrying value as of Feb. 28, 2015	**Fair value adjustments Amortization Q1 2015**	Fair value adjustments Amortization Q1 2014
Customer base	53,194	2,552	2,801
Brand names	41,235	373	323
Technologies	2,564	406	406
Process know-how	24	2	–
Land	4,016	–	–
Buildings	8,919	137	127
Machinery	4,633	227	508
	114,585	**3,697**	**4,165**

The amortization of the fair value adjustments is disclosed in the functional areas. Of the total EUR 3,697k fair value amortization (comparative prior-year period: EUR 4,165k), EUR 772k (comparative prior-year period: EUR 1,041k) relate to cost of sales and EUR 2,925k (comparative prior-year period: EUR 3,124k) to selling expenses.

The brand names contained in the above table 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) Income Taxes

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

in EUR k	**Q1 2015**	Q1 2014
Current income taxes	-8,888	-5,637
Deferred income taxes	4,085	1,797
	-4,803	**-3,840**

The Group's current tax ratio is 27.5% (comparative prior-year period: 27.2%).

(6) Distributions to Third Parties

There were no distributions to third parties in the first quarter of 2015. 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.

(7) Inventories

in EUR k	**Feb. 28, 2015**	Nov. 30, 2014
Raw materials, consumables and supplies	53,198	50,522
Work in progress	26,067	23,177
Finished goods and merchandise	126,259	112,178
Prepayments made	7,914	7,788
Inventories	**213,438**	**193,665**

Expenses arising from write-downs on inventory amount to EUR 3,509k in the current financial year (comparative prior-year period: EUR 2,756k). If the reasons which led to a write-down cease to exist, write-downs previously set up are reversed. Such reversals amount to EUR 220k in the financial year (comparative prior-year period: EUR 142k).

(8) Financial Liabilities

In connection with the refinancing of the previous syndicated loans, a new 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 88,652k of the revolving credit facility had been drawn.

In addition, primarily in connection with the refinancing of the previous bond and syndicated loans, 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.

(9) Other Financial Obligations

Other financial obligations break down as follows:

in EUR k	Feb. 28, 2015	Nov. 30, 2014
Obligations under rental and lease agreements	52,443	52,979
Capital expenditure commitments	33,895	31,657
Guarantees	255	218
Sundry other financial obligations	3,623	876
Other financial obligations	**90,216**	**85,730**

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

(10) 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 is not only closely aligned with the production technologies, but now also 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 2015	Q1 2014
Adjusted segment EBITA	33,943	30,608
Head office/consolidation	-5,287	-4,739
Adjusted Group EBITA	**28,656**	**25,869**
Restructuring/one-off expenses and income	-437	-31
Amortization of fair value adjustments	-3,697	-4,165
Results of operations	**24,522**	**21,673**
Net finance expense	-7,071	-7,532
Net income before income taxes	**17,451**	**14,141**

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

OTHER NOTES

(11) 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 2015**				Q1 2014			
	Sale of goods and services	**Purchase of goods and services**	**Trade receivables**	**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	723	–	312	–	502	–	337	–
Associated companies	–	994	–	52	5	340	35	114
	723	**994**	**312**	**52**	**507**	**340**	**372**	**114**

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.

(12) Events after the Balance Sheet Date

There were no subsequent events after February 28, 2015, 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 April 13, 2015, after discussion with the Audit Committee of the Supervisory Board.

FINANCIAL CALENDAR

April 30, 2015	Annual General Meeting 2015
July 9, 2015	Interim Report 2nd Quarter 2015
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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