Our First Quarter

Interim Report First Quarter

December 2015 - February 2016

GERRESHEIMER

GROUP KEY FIGURES

Financial Year end November 30	Q1 2016	Q1 2015	Change in %[8]	FY 2015
Results of Operations during Reporting Period in EUR m				
Revenues	342.3	301.8	13.4	1,377.2
Adjusted EBITDA[1]	66.0	51.0	29.6	277.9
in % of revenues	19.3	16.9	–	20.2
Adjusted EBITA[2]	44.5	28.7	55.1	191.6
in % of revenues	13.0	9.5	–	13.9
Result from operations	33.3	24.6	35.8	193.6
Net income	17.6	12.7	38.9	112.7
Adjusted net income[3]	25.0	15.6	60.6	117.7
Net Assets as of Reporting Date in EUR m				
Total assets	2,358.8	1,695.7	39.1	2,419.9
Equity	688.0	623.5	10.3	698.1
Equity ratio in %	29.2	36.8	–	28.8
Net working capital	229.1	263.4	-13.0	213.7
in % of revenues of the last twelve months	16.2	20.4	–	15.5
Capital expenditure	13.7	13.9	-2.1	125.8
Net financial debt	894.4	441.1	>100	877.5
Adjusted EBITDA leverage[4]	2.9	1.7	–	2.9
Financial and Liquidity Position during Reporting Period in EUR m				
Cash flow from operating activities	-6.2	9.7	–	203.8
Cash flow from investing activities	-14.8	-13.9	-6.2	-600.1
thereof cash paid for capital expenditure	*-13.7*	*-13.9*	*2.1*	*-125.8*
Free cash flow before financing activities	-21.0	-4.2	–	-396.3
Employees				
Employees as of the reporting date (total)	10,708	11,050	-3.1	10,684
Stock Data				
Number of shares as of reporting date in million	31.4	31.4	–	31.4
Share price[5] as of reporting date in EUR	65.94	51.47	28.1	73.90
Market capitalization as of reporting date in EUR m	2,070.5	1,616.2	28.1	2,320.5
Share price high[5] during reporting period in EUR	75.02	52.55	–	76.32
Share price low[5] during reporting period in EUR	57.10	41.99	–	41.99
Earnings per share in EUR	0.52	0.35	48.6	3.32
Adjusted earnings per share[6] in EUR	0.74	0.43	72.1	3.41
Dividend per share in EUR	–	–	–	0.85[7]

[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, amortization, impairment losses, restructuring expenses and one-off income and expenses.
[3] Adjusted net income: Consolidated net income before non-cash amortization of fair value adjustments, restructuring expenses, impairment losses, 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 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

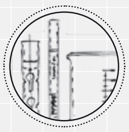
The product portfolio of the Plastics & Devices Division includes complex, customer-specific products for the simple and safe administration of medicines, such as insulin pens, inhalers and prefillable syringes. Also included are diagnostics and medical technology products such as lancets and test systems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

in EUR m	Q1 2016	Q1 2015	Change in %[3]	FY 2015
Revenues[1]	177.6	137.6	29.1	645.3
Adjusted EBITDA[2]	42.1	25.5	65.2	141.6
in % of revenues	23.7	18.5	–	21.9
Capital expenditure	8.7	4.2	>100	36.0

› 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 2016	Q1 2015	Change in %[3]	FY 2015
Revenues[1]	142.7	146.4	-2.5	651.0
Adjusted EBITDA[2]	26.2	27.9	-6.2	143.7
in % of revenues	18.3	19.1	–	22.1
Capital expenditure	4.8	9.4	-49.6	87.0



› 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 2016	Q1 2015	Change in %[3]	FY 2015
Revenues[1]	23.3	22.8	2.4	100.7
Adjusted EBITDA[2]	2.6	2.8	-6.2	15.3
in % of revenues	11.1	12.1	–	15.2
Capital expenditure	0.2	0.1	39.4	1.7

[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 FIRST QUARTER 2016

- Revenues gain 13.4% to EUR 342.3m (organic growth 4.4%)
- Adjusted EBITDA increases by 29.6% to EUR 66.0m (Q1 2015: EUR 51.0m)
- Adjusted net income grows by 60.6% to EUR 25.0m (Q1 2015: EUR 15.6m)
- Adjusted earnings per share up 72.1% on prior-year quarter, climbing to EUR 0.74 (Q1 2015: EUR 0.43)
- Substantial EUR 17.6m improvement in operating cash flow to EUR 33.5m
- Guidance for the financial year 2016 confirmed

CONTENTS

GERRESHEIMER ON THE CAPITAL MARKETS

STOCK MARKETS OFF TO WEAK START IN FINANCIAL YEAR 2016

Major indices in Europe and America went into reverse at the start of the financial year 2016, shedding up to 16% by the end of the first quarter. Market sentiment in the first two months of the financial year was dampened notably by fears of a potential slowdown in Chinese and US economic growth. Despite this, investors generally viewed the future prospects of stocks in the MDAX index in a positive light, allowing the MDAX to pull back up from its low in the course of February 2016 and narrow the losses to 10.1% by the end of the first quarter on February 29, 2016.

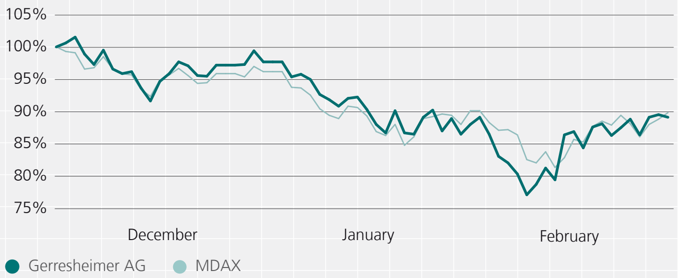
GERRESHEIMER SHARE PRICE TRACKS THE MARKET

After a very healthy performance in the financial year 2015, the Gerresheimer share price (ISIN: DE000A0LD6E6) essentially moved in step with the market during the first quarter of 2016. The share price gained a boost on publication of the results for the financial year 2015 on February 11, 2016, on which occasion Gerresheimer also presented its guidance for the financial year 2016. It was subsequently able to make up much of the lost ground. Gerresheimer shares stood at EUR 65.94 as of the end of the first quarter of 2016, representing a net fall of 10.8% across the first quarter of 2016 as a whole.

The Company's market capitalization was EUR 2,070.5m at the end of the first quarter on February 29, 2016. Based on the German Stock Exchange index ranking, Gerresheimer shares consequently occupied 21st place in the MDAX index (prior-year quarter: 32nd place). In terms of stock exchange turnover, the Company's shares occupied 35th place at the reporting date, compared with 38th place at the end of the prior-year quarter.

Gerresheimer Shares Versus MDAX

Index: November 30, 2015 = 100%



BUY OR HOLD RECOMMENDATION FROM MOST ANALYSTS

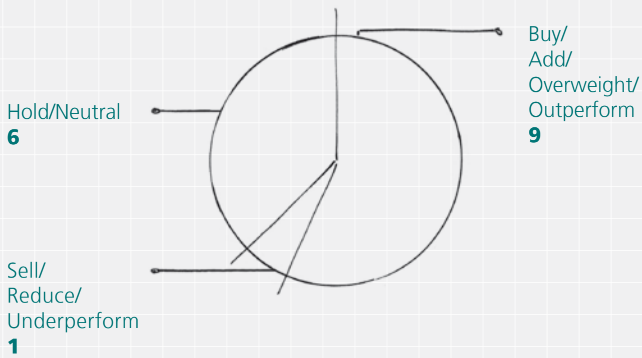
Gerresheimer shares were covered by 16 bank analysts as of the end of the first quarter on February 29, 2016. Nine analysts recommended to buy and a further six analysts gave a hold recommendation. Only one analyst advised to sell. The figures below provide an overview of the banks covering Gerresheimer as of February 29, 2016 and their recommendations:

Analyst Coverage

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

Overview of Analyst Recommendations (as of February 29, 2016)

Number



Gerresheimer Shares: Key Data

	Q1 2016	Q1 2015	FY 2015
Number of shares as of reporting date in million	**31.4**	31.4	31.4
Share price[1] as of reporting date in EUR	**65.94**	51.47	73.90
Market capitalization as of reporting date in EUR m	**2,070.5**	1,616.2	2,320.5
Share price high[1] during reporting period in EUR	**75.02**	52.55	76.32
Share price low[1] during reporting period in EUR	**57.10**	41.99	41.99
Earnings per share in EUR	**0.52**	0.35	3.32
Adjusted earnings per share[2] in EUR	**0.74**	0.43	3.41
Dividend per share in EUR	**–**	–	0.85[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 und floor trading), Hamburg, Hanover, Munich, Stuttgart

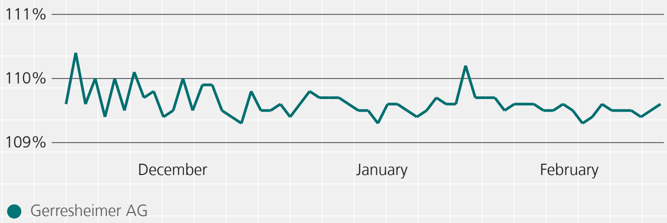
GERRESHEIMER BOND PRICE STABLE AT HIGH LEVEL

The Gerresheimer bond price (ISIN: XS0626028566) held stable overall through the first three months of the financial year 2016. In the financial year 2014, rating agency Moody's had upgraded Gerresheimer AG by one level from previously Ba1 to investment grade Baa3. The agency attributed the higher rating mainly to the resilience of Gerresheimer's business model in recent years despite challenging economic conditions. Other reasons given were the Company's prudent financial policies, its highly diversified revenue base and the positive fundamentals underlying Gerresheimer's key markets. Moody's most recently confirmed the Baa3 rating on January 15, 2016 while setting the outlook to negative, largely due to the expected higher level of debt at Gerresheimer following the July 2015 acquisition of Centor, which was finally closed on September 1, 2015.

As reflected in an end-of-quarter effective interest rate (yield to maturity) of some 0.7% p.a. on an investment in the bonds, the bond price nonetheless remained strong at 109.6% as of the end of the first quarter of 2016. The consistently very low effective interest rate shows that investors continue to regard Gerresheimer bonds as a highly secure investment. The bond can be traded in Frankfurt in floor trading as well as on regional exchanges in Germany.

Gerresheimer AG Corporate Bond: Price Performance

November 30, 2015 = 109.6%



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	109.6%
Effective annual interest rate (yield to maturity)[2] at reporting date	0.7% 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 2015 – FEBRUARY 2016

BUSINESS ENVIRONMENT

According to the BDI The Voice of German Industry, the recovery in Europe continued into this year at a slow but steady pace.[1] Added momentum came from strong domestic demand, a slight recovery in the global economy – notably in industrialized countries – and a further easing of monetary and fiscal policy in Europe. Increased employment coupled with the steep fall in the oil price had a positive impact on consumer spending in the first three months of 2016, making up for faltering industry export activity due to sluggish global demand, especially from emerging markets. At the same time, the economic trend in the first quarter of 2016 was slowed by what are in some cases very persistent structural problems in a handful of European countries.

The European Commission expects real GDP growth of 1.9% for the European Union this year and 1.7% for the euro area. Similarly, in its latest World Economic Outlook (WEO)[2], the International Monetary Fund (IMF) anticipates 1.7% growth this year for the euro area, while the OECD forecast for 2016 is a slightly lower 1.4%. The IMF assesses the situation in the USA as stable, with modest growth of 2.6% through to the year-end. IMF experts are likewise confident of a moderate growth in Japan (plus 1%) thanks to fiscal support measures, low oil prices, favorable borrowing terms and rising incomes. For the world economy as a whole, the IMF predicts growth of 3.4% for this year, compared with an estimated 3.1% in 2015.

However, the outlook for developing and emerging markets comes with significant forecasting risk. This is reflected in the International Monetary Fund's projection of 4.3% growth in 2016 – as against 4% in 2015, which was the lowest figure since the 2008 to 2009 financial crisis. That growth is nonetheless subject to uncertainties, chiefly relating to the current situation in the group of countries concerned. Economic transformation in China, for example, could take longer than forecast, which would have adverse knock-on effects on the entire world economy. China expects economic growth of between 6.5% and 7% in 2016, compared with 6.9% GDP growth last year – the lowest figure for a quarter century. Yet to meet those expectations, Beijing must manage a radical shift in the economy toward consumption and services while not losing too much speed in the process. There are also risks to the global economy due to a wealth of geopolitical uncertainties such as in Brazil and Russia, whose ongoing recession has undermined their pulling power. The low oil price has also brought considerable uncertainty to a number of countries in the Middle East. If the oil price stays down, further instability might follow. Only India and the remaining Asian emerging markets show generally stable growth rates (of 7.5% and 4.8% respectively), even though a number of these countries face major economic difficulties due to the reorientation of the Chinese economy.

The global pharma market remained robust at the beginning of 2016. While industrialized economies continue to trace a moderate upward trend, global growth was marked by increased activity. Rating agency Scope[3] now puts global revenue growth for the pharma industry at between 5% and 7%, well above the overall economic growth rate. One reason for this is the rise in healthcare expenditure which, on pharma industry estimates[4], is set to grow by an average of 4.3% a year following last year's 2.7% drop in drug sales. The decrease last year was due to price pressure in the USA coupled with the precarious economic situation in Brazil, Russia and China; these four countries alone accounted for about half of global pharma revenues. Government healthcare expenditure and self-pay spending were also down. Nonetheless, the pharma industry continues to be viewed as largely crisis-proof in overall terms. It once again benefited from long-term growth drivers in the first quarter of 2016. These include demographic change that goes hand in hand with the greater healthcare needs of an older populace, as well as advances in medical technology and the growing numbers of out-of-patent and biotech drugs.

DEVELOPMENT OF THE BUSINESS

As expected, the Gerresheimer Group made a good start to the financial year 2016. Revenues stood at EUR 342.3m in the first quarter of 2016, up 13.4% on the prior-year quarter. On an organic basis, meaning at constant exchange rates and adjusted for acquisitions and divestments, Gerresheimer Group revenues increased by 4.4% in the first quarter of 2016. As the financial year 2015 brought many changes that are material to an assessment of the business situation, the organic growth figure is especially significant. In the Plastics & Devices Division, changes included the acquisition of Centor in the fourth quarter of 2015 and its first-time inclusion in the full financial year 2016. In the Primary Packaging Glass Division, the financial year 2015 saw the sale of the glass tubing business and the implementation of portfolio optimization, notably the permanent closure of our plant in Millville, USA. Portfolio optimization in the Plastics & Devices Division was on a smaller scale. For in-depth background and explanatory information, please see our Annual Report 2015.

In the first quarter of 2016, adjusted EBITDA came to EUR 66.0m, compared with EUR 51.0m in the same quarter of the prior year. The adjusted EBITDA margin stood at 19.3% in the first quarter of 2016, substantially higher than the 16.9% figure in the prior-year quarter.

[1] BDI The Voice of German Industry: "Europe defies global turbulence," February 23, 2016.
[2] International Monetary Fund: "World Economic Outlook Update – An update of the key WEO projections," January 2016.
[3] Börsen-Zeitung: "Scope: Pharma on the verge of a turnaround," March 5, 2016.
[4] Boerse.ARD.de: "Renewed confidence in pharma shares," December 21, 2015.

Results of operations, at EUR 33.3m, was up EUR 8.7m on the EUR 24.6m recorded in the prior-year quarter. The increase in results of operations mainly reflected higher operating income, partly due to the inclusion of our new subsidiary Centor. Net income amounted to EUR 17.6m in the first quarter of 2016, EUR 4.9m more than in the prior-year quarter (EUR 12.7m).

Despite the Centor acquisition, the balance sheet remained very solid. The equity ratio of 29.2% was slightly up on its level as of November 30, 2015 (28.8%). Non-current assets as a percentage of total assets stood at 77.2%, a marginal decrease on the level as of November 30, 2015 (77.8%). Calculated as the ratio of net financial debt to adjusted EBITDA over the last twelve months, adjusted EBITDA leverage, pursuant to the credit line agreement in force, was 2.9 – on a par with November 30, 2015, and that despite a one-off tax payment of some EUR 35m already having been made in connection with the sale of the glass tubing business in the USA. A notable highlight in the first quarter of 2016 is our operating cash flow performance, which improved compared with the prior-year quarter – chiefly due to the inclusion of Centor – by a substantial EUR 17.6m to EUR 33.5m.

Our strong international presence means that external factors such as currency movements impact the Gerresheimer Group's results of operations. In light of this, we additionally state revenue growth on an exchange rate adjusted basis in the management report. For the financial year 2016, we have assumed a USD exchange rate for budgeting purposes of USD 1.12 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 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, performance in the first quarter of the financial year 2016 met our expectations.

REVENUE PERFORMANCE

The Gerresheimer Group generated revenues of EUR 342.3m in the first quarter of 2016, up 13.4% on the EUR 301.8m in the prior-year quarter. On an organic basis, meaning at constant exchange rates and adjusted for acquisitions and divestments, revenues increased in the first quarter of 2016 by a substantial 4.4%.

in EUR m	**Q1 2016**	Q1 2015	Change in %[1]
Revenues			
Plastics & Devices	177.6	137.6	29.1
Primary Packaging Glass	142.7	146.4	-2.5
Life Science Research	23.3	22.8	2.4
Subtotal	**343.6**	**306.8**	**12.0**
Intra-Group revenues	-1.3	-5.0	-74.0
Total revenues	**342.3**	**301.8**	**13.4**

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

Revenues in the Plastics & Devices Division increased by 29.1%, or EUR 40.0m, to EUR 177.6m in the first quarter of 2016. This is mainly due to the revenue contribution in the reporting period from Centor, which was not included in the comparative prior-year period as Centor revenues only became attributable to Gerresheimer from the September 1, 2015 transaction closing date. There was also a substantial boost to drug delivery devices such as inhalers, insulin pens or prefillable syringes. At constant exchange rates, plastic primary packaging was on a par with the prior-year quarter. On an organic basis, revenues in the Plastics & Devices Division showed a gain in revenues on the prior-year quarter, up 4.2%.

Revenues in the Primary Packaging Glass Division came to EUR 142.7m, slightly down on the EUR 146.4m recorded in the prior-year quarter. The decrease in revenues relative to the prior-year quarter was mainly due to the sale of the glass tubing business in November 2015, whose revenues were no longer included in the first quarter of the financial year 2016. Continuing the positive revenue trend from the two preceding quarters, the converting business put in a healthy performance. The moulded glass business stayed flat at the same level as the prior-year quarter on a constant exchange rate basis; however, this was mainly an outcome of the fall in revenues due to the permanent closure of our plant in Millville, USA, for portfolio optimization purposes in the first quarter of 2015. On an organic basis, revenues increased beyond expectations by 5.6% in the first quarter of 2016 compared with the prior-year quarter, notably due to good cosmetics business.

Measured in euros, the Life Science Research Division showed revenue growth of 2.4% in the first quarter of 2016 to EUR 23.3m. On an organic basis, revenues decreased by 3.5%. As in the first quarter of 2015, the main cause here was the expected seasonal inventory optimization by a number of our customers at the year-end, to which we responded by extending plant shutdowns and cutting back production output.

RESULTS OF OPERATIONS

We increased adjusted EBITDA by 29.6%, from EUR 51.0m in the first quarter of 2015 to EUR 66.0m. At constant exchange rates, adjusted EBITDA likewise came to EUR 66.0m. The adjusted EBITDA margin stood at 19.3% in the first quarter of 2016, well above that of 16.9% in the comparative period.

in EUR m	Q1 2016	Q1 2015	Margin in % Q1 2016	Margin in % Q1 2015
Adjusted EBITDA				
Plastics & Devices	42.1	25.5	23.7	18.5
Primary Packaging Glass	26.2	27.9	18.3	19.1
Life Science Research	2.6	2.8	11.1	12.1
Subtotal	**70.9**	**56.2**	**–**	**–**
Head office/ consolidation	-4.9	-5.2	–	–
Total adjusted EBITDA	**66.0**	**51.0**	**19.3**	**16.9**

Adjusted EBITDA in the Plastics & Devices Division went up compared with the prior-year quarter by EUR 16.6m to EUR 42.1m. The adjusted EBITDA margin increased sharply from 18.5% in the prior-year quarter to 23.7% in the first quarter of 2016. This is primarily due to the acquisition of Centor as of September 1, 2015.

In the Primary Packaging Glass Division, adjusted EBITDA came to EUR 26.2m, marking a slight decrease on the prior-year quarter. The difference is chiefly due to the sale of the glass tubing business as of November 2, 2015. Both the moulded glass business and to a greater extent the converting business outperformed the prior-year quarter in terms of EBITDA. The adjusted EBITDA margin stood at 18.3% in the first quarter of 2016, slightly down on the 19.1% recorded in the prior-year quarter. Alongside the substantial negative impact on margins from the sale of the glass tubing business already communicated at the time of the sale, an increase in productivity in the converting business in North America was the main reason why the margin was only 0.8 percentage points down on the margin in the prior-year quarter.

In the Life Science Research Division, adjusted EBITDA went down from EUR 2.8m in the first quarter of 2015 to EUR 2.6m in the reporting period. The adjusted EBITDA margin showed a slight decrease of 1.0 percentage points.

The following table shows the reconciliation of adjusted EBITDA to results of operations for the period:

in EUR m	Q1 2016	Q1 2015	Change
Adjusted EBITDA	**66.0**	**51.0**	**15.0**
Depreciation	-21.5	-22.3	0.8
Adjusted EBITA	**44.5**	**28.7**	**15.8**
Sale of the glass tubing business	0.3	-0.3	0.6
Portfolio optimization	-1.1	-0.1	-1.0
One-off income and expenses[1]	-0.2	–	-0.2
Total of one-off effects	**-1.0**	**-0.4**	**-0.6**
Amortization of fair value adjustments[2]	-10.2	-3.7	-6.5
Results of operations	**33.3**	**24.6**	**8.7**

[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 Vaerloese in December 2005; Gerresheimer Regensburg in January 2007; the pharma glass business of Comar Inc., USA, in March 2007; the establishment of the Kimble Chase joint venture in July 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 amounted to EUR 44.5m in the first quarter of 2016 (Q1 2015: EUR 28.7m) based on adjusted EBITDA of EUR 66.0m in the first quarter of 2016 (Q1 2015: EUR 51.0m) less depreciation of EUR 21.5m (Q1 2015: EUR 22.3m). This is reconciled to the EUR 33.3m results of operations for the first quarter of 2016 – above the EUR 24.6m figure for the comparative prior-year period – by deducting one-off items in the amount of EUR 1.0m in the reporting period (Q1 2015: EUR 0.4m) and amortization of fair value adjustments in the amount of EUR 10.2m (Q1 2015: EUR 3.7m). As in the prior-year quarter, the one-off items mainly relate to as-yet non-recognizable knock-on effects from the portfolio optimization agreed and implemented in the financial year 2015 as well as, to a minor extent, to a purchase price adjustment in connection with the sale of the glass tubing business in the financial year 2015.

Amortization of fair value adjustments come to EUR 10.2m in the first quarter of 2016, compared with EUR 3.7m in the comparative prior-year period. The EUR 6.5m increase is mainly a result of the acquisition of Centor completed in September 2015.

In the period December 1, 2015 to February 29, 2016, the Gerresheimer Group generated net income of EUR 17.6m, up EUR 4.9m on the EUR 12.7m figure for the prior-year quarter.

in EUR m	Q1 2016	Q1 2015	Change
Net income	**17.6**	**12.7**	**4.9**
Sale of the glass tubing business	0.3	-0.3	0.6
Related tax effect	-0.1	0.1	-0.2
Portfolio optimization	-1.1	-0.1	-1.0
Related tax effect	0.4	–	0.4
One-off income and expenses	-0.2	–	-0.2
Related tax effect	0.1	–	0.1
Amortization of fair value adjustments	-10.2	-3.7	-6.5
Related tax effect	3.4	1.1	2.3
Adjusted net income	**25.0**	**15.6**	**9.4**
Attributable to non-controlling interests	**1.3**	**1.6**	**-0.3**
Amortization of fair value adjustments	-0.4	-0.6	0.2
Related tax effect	–	–	–
Adjusted net income attributable to non-controlling interests	**1.7**	**2.2**	**-0.5**
Adjusted net income after non-controlling interests	**23.3**	**13.4**	**9.9**
Adjusted net income per share in EUR after non-controlling interests	0.74	0.43	0.31

In the first quarter of 2016, adjusted net income (defined as net income, including net income attributable to non-controlling interests, before non-cash amortization of fair value adjustments, all one-off items and related tax effects) came to EUR 25.0m, compared with EUR 15.6m in the prior-year quarter. Adjusted net income attributable to non-controlling interests was EUR 23.3m (Q1 2015: EUR 13.4m), marking an increase of EUR 9.9m. Adjusted earnings per share after net income attributable to non-controlling interests consequently came to EUR 0.74 in the first quarter of 2016 (Q1 2015: EUR 0.43).

NET ASSETS

BALANCE SHEET

The Gerresheimer Group's net assets changed as follows in the first quarter of 2016:

Assets in EUR m	Feb. 29, 2016	Nov. 30, 2015	Change in % [1]
Intangible assets, property, plant, equipment and investment property	1,802.3	1,862.9	-3.3
Investment accounted for using the equity method	0.2	0.2	–
Other non-current assets	18.7	19.4	-3.4
Non-current assets	**1,821.2**	**1,882.5**	**-3.3**
Inventories	188.3	186.4	1.0
Trade receivables	221.7	219.0	1.2
Other current assets	127.6	132.0	-3.4
Current assets	**537.6**	**537.4**	**–**
Total assets	**2,358.8**	**2,419.9**	**-2.5**

Equity and Liabilities in EUR m	Feb. 29, 2016	Nov. 30, 2015	Change in % [1]
Equity and non-controlling interests	**688.0**	**698.1**	**-1.4**
Non-current provisions	165.1	165.0	–
Financial liabilities	740.5	740.8	–
Other non-current liabilities	140.7	146.8	-4.1
Non-current liabilities	**1,046.3**	**1,052.6**	**-0.6**
Financial liabilities	266.3	249.6	6.7
Trade payables	142.6	160.9	-11.4
Other current provisions and liabilities	215.6	258.6	-16.6
Current liabilities	**624.5**	**669.2**	**-6.7**
Total equity and liabilities	**2,358.8**	**2,419.9**	**-2.5**

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

The Gerresheimer Group's total assets decreased by EUR 61.1m relative to November 30, 2015, to EUR 2,358.8m as of February 29, 2016. There were no significant changes in balance sheet structure.

At EUR 1,821.2m, non-current assets were EUR 61.3m below the figure as of November 30, 2015. The biggest change in absolute terms was in intangible assets, which were down EUR 40.8m compared with November 30, 2015. This relates to a EUR 13.8m reduction in goodwill due to exchange rate changes and a EUR 24.7m decrease in customer relationships, of which EUR 15.1m was likewise attributable to exchange rate changes and EUR 9.6m to amortization. Property, plant and equipment also decreased by EUR 19.8m. Non-current assets accounted for 77.2% of total assets as of February 29, 2016 and 77.8% as of November 30, 2015. Current assets, at EUR 537.6m, were roughly on a par with November 30, 2015.

The Gerresheimer Group's consolidated equity, including non-controlling interests, fell from EUR 698.1m to EUR 688.0m as of February 29, 2016. This reflects two opposing factors: the positive effect of net income in the reporting period and the negative impact on equity due to exchange rate changes. The equity ratio increased from 28.8% as of November 30, 2015 to 29.2% as of February 29, 2016.

Non-current liabilities were EUR 1,046.3m at the end of February 2016, marking a EUR 6.3m decrease on the figure of EUR 1,052.6m at the end of November 2015.

Current liabilities went down by EUR 44.7m to EUR 624.5m. This is mainly due to settlement of the tax payable in connection with the sale of the glass tubing business in the USA and to a large reduction in trade payables. There was a contrary increase in liabilities to banks.

NET WORKING CAPITAL

The Gerresheimer Group's net working capital stood at EUR 229.1m as of February 29, 2016, an increase of EUR 15.4m compared with November 30, 2015.

in EUR m	**Feb. 29, 2016**	Nov. 30, 2015	Feb. 28, 2015
Inventories	188.3	186.4	213.4
Trade receivables	221.7	219.0	209.9
Trade payables	142.6	160.9	112.3
Prepayments received	38.3	30.8	47.6
Net working capital	**229.1**	**213.7**	**263.4**

As expected, the rise in net working capital compared with November 30, 2015 is due to lower trade payables in combination with slightly higher inventories and trade receivables. These factors were countered by an increase in prepayments received. On a constant exchange rate basis, the increase in net working capital in the first quarter of 2016 came to just EUR 18.8m, compared with EUR 21.2m in the first quarter of 2015.

Expressed as a percentage of revenues in the past twelve months, average net working capital decreased from 19.6% in the prior year to 18.0% in the reporting period.

NET FINANCIAL DEBT

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

in EUR m	**Feb. 29, 2016**	Nov. 30, 2015	Feb. 28, 2015
Financial debt			
Syndicated facilities			
Long-term loan (until June 15, 2015)[1]	–	–	101.5
Revolving credit facility (until June 15, 2015)[1]	–	–	88.7
Revolving credit facility (since June 15, 2015)[1]	241.6	232.8	–
Total syndicated facilities	**241.6**	**232.8**	**190.2**
Senior notes – euro bond	300.0	300.0	300.0
Bonded loans	425.0	425.0	–
Local borrowings[1]	10.5	7.6	12.3
Finance lease liabilities	5.6	5.8	6.2
Total financial debt	**982.7**	**971.2**	**508.7**
Cash and cash equivalents	88.3	93.7	67.6
Net financial debt	**894.4**	**877.5**	**441.1**

[1] The exchange rates used for the translation of US dollar loans to euros were as follows: As of February 29, 2016: EUR 1.00/USD 1.0888; as of November 30, 2015: EUR 1.00/USD 1.0579; as of February 28, 2015: EUR 1.00/USD 1.1240.

Net financial debt increased by EUR 16.9m to EUR 894.4m as of February 29, 2016 (November 30, 2015: EUR 877.5m). This mainly relates to the tax payable of some EUR 35m – already communicated in connection with the annual financial statements and since settled – due to the sale of the glass tubing business in the USA. The change in the US dollar exchange rate had a contrary impact. Calculated as the ratio of net financial debt to adjusted EBITDA over the last twelve months, adjusted EBITDA leverage, pursuant to the credit line agreement in force, stood at 2.9.

Drawings on the EUR 450m revolving credit facility totaled EUR 241.6m as of February 29, 2016.

CAPITAL EXPENDITURE

Gerresheimer incurred capital expenditure on property, plant and equipment and intangible assets as follows in the first quarter of 2016:

in EUR m	**Q1 2016**	Q1 2015	Change in %[1]
Plastics & Devices	8.7	4.2	109.8
Primary Packaging Glass	4.8	9.4	-49.6
Life Science Research	0.2	0.1	39.4
Head office	–	0.2	-96.5
Total capital expenditure	**13.7**	**13.9**	**-2.1**

[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 13.7m in the first quarter of 2016 (Q1 2015: EUR 13.9m). The lion's share of capital expenditure was incurred in the Plastics & Devices

Division. Notable items here were the purchase of land for a new plastic packaging location in Brazil and residual activities in Peachtree City, USA. Capital expenditure in the Primary Packaging Glass Division focused on vial and cartridge machines as part of global standardization.

OPERATING CASH FLOW

in EUR m	Q1 2016	Q1 2015
Adjusted EBITDA	**66.0**	**51.0**
Change in net working capital	-18.8	-21.2
Capital expenditure	-13.7	-13.9
Operating cash flow	**33.5**	**15.9**
Net interests paid	-0.7	-1.2
Net taxes paid	-43.2	-6.7
Pension benefits paid	-2.7	-4.1
Other	-6.6	-8.1
Free cash flow before acquisitions/ divestments	**-19.7**	**-4.2**
Acquisitions/Divestments	-1.3	–
Financing activity	18.2	0.7
Changes in cash and cash equivalents	**-2.8**	**-3.5**

Operating cash flow improved, notably due to the EUR 15.0m higher adjusted EBITDA, from EUR 15.9m as of the end of the first quarter 2015 to EUR 33.5m for the period under review. All three divisions reported positive operating cash flows. More detailed information is provided in the segmental overview in the notes to this interim report.

CASH FLOW STATEMENT (CONDENSED)

in EUR m	Q1 2016	Q1 2015
Cash flow from operating activities	-6.2	9.7
Cash flow from investing activities	-14.8	-13.9
Cash flow from financing activities	18.2	0.7
Changes in cash and cash equivalents	**-2.8**	**-3.5**
Effect of exchange rate changes on cash and cash equivalents	-2.6	3.2
Cash and cash equivalents at the beginning of the period	93.7	67.9
Cash and cash equivalents at the end of the period	88.3	67.6

Operating activities generated a cash outflow of EUR 6.2m in the first quarter of 2016, significantly below the EUR 9.7m cash inflow in the prior-year quarter. This was mainly due to the tax payable of some EUR 35m resulting from the sale of the glass tubing business in the USA. Stripped of this one-off payment, cash flow from operating activities would have been around EUR 29m, well above the figure for the prior-year quarter.

The net cash outflow in cash flow from investing activities, at EUR 14.8m, showed a marginal EUR 0.9m decrease on the prior-year quarter. In both quarters reported on, the cash outflow included capital expenditure on property, plant and equipment and intangible assets; in the period under review, it also included purchase price adjustments for the Centor acquisition and the sale of the glass tubing business. Proceeds from asset disposals played a subordinate role in each of the two quarters.

The cash inflow in cash flow from financing activities came to EUR 18.2m in the first quarter of 2016, compared with EUR 0.7m in the first quarter of 2015. Cash and cash equivalents, at EUR 88.3m, were EUR 20.7m higher than in the first quarter of 2015.

EMPLOYEES

The Gerresheimer Group employed 10,708 people as of February 29, 2016 (November 30, 2015: 10,684).

	Feb. 29, 2016	Nov. 30, 2015
Emerging markets	4,029	4,025
Germany	3,476	3,471
Europe (without Germany)	1,839	1,856
Americas	1,364	1,332
Total	**10,708**	**10,684**

As of February 29, 2016, the Gerresheimer Group employed 17% of the workforce in Europe (other than Germany), 32% in Germany, 13% in the Americas and 38% in emerging markets.

REPORT ON OPPORTUNITIES AND RISKS

In the financial year 2016, Gerresheimer continues to focus on growth in pharmaceutical primary packaging and drug delivery devices. Global economic trends, exchange rate factors, rising commodity 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.

There are currently no risks 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 2015.

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 unavoidable risk that projected developments may not correlate in direction or extent with actual developments.

DEVELOPMENT OF THE ECONOMIC ENVIRONMENT

Global and regional economic development

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 2015.

MARKET AND BUSINESS OPPORTUNITIES FOR THE GERRESHEIMER GROUP

Prospects for financial year 2016

Assessments of the prospects for the financial year 2016 have not changed fundamentally compared with the information provided in our Annual Report. We therefore refer to the Outlook section in our Annual Report 2015.

Overall Group

The Gerresheimer Group pursues a successful, clear-cut strategy geared to sustained and profitable growth. Our expectations for the financial year 2016, in each case assuming constant exchange rates and excluding acquisitions and divestments, remain as set out in the following. For the US dollar – which has the largest exchange rate impact on our Group currency, accounting for about a third of Group revenues in 2016 – we have assumed an exchange rate of approximately USD 1.12 to EUR 1.00.

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

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

Capital expenditure in the financial year 2016 is expected to be roughly 8% of revenues at constant exchange rates, and thus at the lower end of our previous guidance for the financial years 2016 to 2018 of between 8.0% and 9.0% of revenues at constant exchange rates. That marks a major success as we continue to invest in our Company on the basis of our favorable growth prospects coupled with our productivity and quality initiatives. This was rendered possible by the many changes adopted in the financial year 2015 to make our business substantially less capital-intensive. With the sale of the glass tubing business and the permanent closure of the moulded glass plant in Millville, for example, we significantly reduced the number of furnaces we operate by a total of eight to thirteen. As well as reducing the number and volume of overhauls, this also results in lower capital expenditure needs, as furnaces are highly capital-intensive. Another helpful factor is that our new acquisition Centor's annual capital expenditure requirement is merely between 3% and 4% of revenues, thus echoing the trend toward lower capital expenditure.

At the same time, we anticipate a decrease in the ratio of net working capital to revenues, among other things because buying finished glass tubes in line with requirements following the sale of the glass tubing business means that we hold less inventory overall. We envision the strong likelihood of average net working capital improving by about two percentage points in 2016 to around 17% of revenues at constant exchange rates. In the first quarter of 2016, we succeeded in significantly reducing the average figure over one year to 18%. This shows we are on the right track.

However, the positive impact on free cash flow of the lower capital expenditure and the expected decrease in net working capital will only be felt in full from the financial year 2017 because – as already communicated – the first quarter of 2016 saw us settle some EUR 35m in current tax on the sale proceeds from the glass tubing business in the USA.[6)]

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

› For the stated period, we are aiming for average annual organic revenue growth of between 4% and 5%.[7)]

› For the adjusted EBITDA margin, we have a target of some 22% for the financial year 2018.[7)]

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

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

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

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

6) Already recognized for accounting purposes as a consolidated income statement item in the 2015 consolidated financial statements and thus solely a cash outflow in the first quarter of 2016.

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 2015 – FEBRUARY 2016

CONSOLIDATED INCOME STATEMENT

for the Period from December 1, 2015 to February 29, 2016

in EUR k	Note	Q1 2016	Q1 2015
Revenues		342,328	301,765
Cost of sales		-241,920	-224,415
Gross profit		**100,408**	**77,350**
Selling and administrative expenses		-67,928	-56,524
Other operating income	(4)	3,260	5,164
Restructuring expenses		–	-117
Other operating expenses		-2,432	-1,351
Results of operations		**33,308**	**24,522**
Finance income		808	890
Finance expense		-9,197	-7,961
Net finance expense		**-8,389**	**-7,071**
Net income before income taxes		24,919	17,451
Income taxes	(6)	-7,357	-4,803
Net income		**17,562**	**12,648**
Attributable to equity holders of the parent		16,245	11,019
Attributable to non-controlling interests		1,317	1,629
Earnings per share (in EUR)[1]		**0.52**	**0.35**

[1] The basic earnings per share figure stated here also corresponds in absence of potential diluted 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, 2015 to February 29, 2016

in EUR k	Q1 2016	Q1 2015
Net income	**17,562**	**12,648**
Changes in the fair value of interest rate swaps and available for sale financial assets	-4	682
Amount recognized in profit or loss	–	-344
Income taxes	1	-131
Other comprehensive income from financial instruments	**-3**	**207**
Currency translation	-27,661	6,284
Other comprehensive income from currency translation reserve	**-27,661**	**6,284**
Other comprehensive income that will be reclassified to profit or loss when specific conditions are met	**-27,664**	**6,491**
Other comprehensive income	**-27,664**	**6,491**
Total comprehensive income	**-10,102**	**19,139**
Attributable to equity holders of the parent	-10,591	10,597
Attributable to non-controlling interests	489	8,542

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

CONSOLIDATED BALANCE SHEET

as of February 29, 2016

ASSETS

in EUR k	Note	Feb. 29, 2016	Nov. 30, 2015	Feb. 28, 2015
Non-current assets				
Intangible assets		1,211,748	1,252,508	558,770
Property, plant and equipment		584,790	604,605	588,399
Investment property		5,791	5,791	3,861
Investments accounted for using the equity method		237	237	86
Income tax receivables		957	732	120
Other financial assets		5,234	5,245	5,953
Other receivables		4,137	5,267	1,532
Deferred tax assets		8,336	8,085	9,528
		1,821,230	**1,882,470**	**1,168,249**
Current assets				
Inventories	(8)	188,307	186,392	213,438
Trade receivables		221,667	219,014	209,921
Income tax receivables		4,138	3,598	4,581
Other financial assets		7,557	10,882	4,546
Other receivables		27,610	23,903	27,319
Cash and cash equivalents		88,285	93,668	67,634
		537,564	**537,457**	**527,439**
Total assets		**2,358,794**	**2,419,927**	**1,695,688**

EQUITY AND LIABILITIES

in EUR k	Note	Feb. 29, 2016	Nov. 30, 2015	Feb. 28, 2015
Equity				
Subscribed capital		31,400	31,400	31,400
Capital reserve		513,827	513,827	513,827
IAS 39 reserve		-39	-36	-72
Currency translation reserve		-58,771	-31,938	-32,538
Retained earnings		129,397	113,152	41,397
Equity attributable to equity holders of the parent		**615,814**	**626,405**	**554,014**
Non-controlling interests		72,215	71,726	69,497
		688,029	**698,131**	**623,511**
Non-current liabilities				
Deferred tax liabilities		140,418	146,509	33,034
Provisions for pensions and similar obligations		158,662	158,210	172,943
Other provisions		6,376	6,826	6,313
Other financial liabilities		740,522	740,782	400,878
Other liabilities		303	277	1,075
		1,046,281	**1,052,604**	**614,243**
Current liabilities				
Provisions for pensions and similar obligations		16,587	19,292	14,123
Other provisions		59,752	64,573	56,160
Trade payables		142,622	160,940	112,342
Other financial liabilities		266,241	249,611	133,210
Income tax liabilities		20,999	56,487	23,455
Other liabilities		118,283	118,289	118,644
		624,484	**669,192**	**457,934**
		1,670,765	**1,721,796**	**1,072,177**
Total equity and liabilities		**2,358,794**	**2,419,927**	**1,695,688**

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, 2015 to February 29, 2016

in EUR k	Subscribed capital	Capital reserve	Other comprehensive income: IAS 39 reserve	Other comprehensive income: Currency translation reserve	Retained earnings	Equity holders of the parent	Non-controlling interests	**Total equity**
As of November 30/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**
As of November 30/December 1, 2015	**31,400**	**513,827**	**-36**	**-31,938**	**113,152**	**626,405**	**71,726**	**698,131**
Net income	–	–	–	–	16,245	16,245	1,317	17,562
Other comprehensive income	–	–	-3	-26,833	–	-26,836	-828	-27,664
Total comprehensive income	**–**	**–**	**-3**	**-26,833**	**16,245**	**-10,591**	**489**	**-10,102**
As of February 29, 2016	**31,400**	**513,827**	**-39**	**-58,771**	**129,397**	**615,814**	**72,215**	**688,029**

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

CONSOLIDATED CASH FLOW STATEMENT

for the Period from December 1, 2015 to February 29, 2016

in EUR k	Note	Q1 2016	Q1 2015
Net income		17,562	12,648
Income taxes	(6)	7,357	4,803
Depreciation of property, plant and equipment		20,842	21,669
Amortization of intangible assets		10,903	4,340
Portfolio optimization		68	–
Change in other provisions		-2,869	-2,030
Change in provisions for pensions and similar obligations		-2,093	-2,229
Gain (-)/Loss (+) on the disposal of non-current assets		-11	-15
Net finance expense		8,389	7,071
Interest paid		-1,045	-1,631
Interest received		364	422
Income taxes paid		-43,828	-7,070
Income taxes received		635	349
Change in inventories		-4,684	-12,510
Change in trade receivables and other assets		-7,599	-2,114
Change in trade payables and other liabilities		-16,636	-11,260
Other non-cash expenses/income		6,461	-2,732
Cash flow from operating activities		**-6,184**	**9,711**
Cash received from disposals of non-current assets		167	54
Cash paid for capital expenditure			
in property, plant and equipment		-13,267	-13,429
in intangible assets		-385	-514
Cash received in connection with divestments	(2)	-2,275	–
Cash paid out for the acquisition of subsidiaries, net of cash received	(2)	1,013	–
Cash flow from investing activities		**-14,747**	**-13,889**
Raising of loans		44,031	22,369
Repayment of loans		-25,745	-21,456
Repayment of finance lease liabilities		-112	-261
Cash flow from financing activities		**18,174**	**652**
Changes in cash and cash equivalents		**-2,757**	**-3,526**
Effect of exchange rate changes on cash and cash equivalents		-2,626	3,224
Cash and cash equivalents at the beginning of the period		93,668	67,936
Cash and cash equivalents at the end of the period		**88,285**	**67,634**

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, 2015 to February 29, 2016

(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, 2015. 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 2015.

The first time adoption of the following standards was mandatory:

› IAS 19, Defined Benefit Plans – Employee Contributions
› IFRS Annual Improvements
  In December 2013, the IASB published the fifth set of annual improvements with a total of six amendments modifying seven different standards. The amendments are effective for entities registered in the EU for annual periods beginning on or after February 1, 2015.

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. Both individual and cumulative figures are values with the smallest rounding difference. There might be therefore slight differences in the individual figures shown to the presented sum. Conversion of the major currencies in the Group was based on the following exchange rates:

		Closing rate		Average rate	
1 EUR		**Feb. 29, 2016**	Feb. 28, 2015	**Q1 2016**	Q1 2015
Argentina	ARS	16.8918	9.8027	14.0980	10.1501
Brazil	BRL	4.3394	3.2579	4.2747	3.1730
Switzerland	CHF	1.0914	1.0636	1.0944	1.1288
China	CNY	7.1351	7.0485	7.0440	7.3310
Czech Republic	CZK	27.0570	27.4380	27.0355	27.6538
Denmark	DKK	7.4602	7.4660	7.4615	7.4486
India	INR	74.3825	69.4822	72.8872	73.5778
Mexico	MXN	19.8005	16.8723	19.0624	17.2277
Poland	PLZ	4.3543	4.1524	4.3266	4.2135
Sweden	SEK	9.3219	9.3693	9.2663	9.3678
United States of America	USD	1.0888	1.1240	1.0828	1.1797

The consolidated financial statements of Gerresheimer AG as of November 30, 2015, 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 cash and cash equivalents of the Gerresheimer Group have changed due to cash inflows and outflows during the reporting period. The cash flow effects of the initial consolidation of acquisitions, divestments and other changes in the consolidated group are eliminated. The cash and cash equivalents in the cash flow statement comprise cash on hand, checks, bills of exchange and bank balances. The item "Cash received in connection with divestments" in the actual reporting period includes the sale of the tubing business and results from payments of prior year accounted liabilities from purchase price allocations. The item "Cash paid for the acquisition of subsidiaries, net of cash received" in the actual reporting period contains the partly return of the purchase price of 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 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

(4) Other Operating Income

Income from the reversal of provisions of EUR 894k (comparative prior year period: EUR 1,209k) and insurance reimbursements amounting to EUR 69k (comparative prior year period: EUR 1,402k) are included in other operating income.

(5) Amortization of Fair Value Adjustments

The amortization of fair value adjustments relates to the acquisitions of 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 joint venture Kimble Chase in July 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.

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

In the reporting period impairment losses on customer relationship in the Plastics & Devices Division of EUR 277k are included in the amortization of fair value adjustments.

(6) Income Taxes

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

in EUR k	**Q1 2016**	Q1 2015
Current income taxes	-9,392	-8,888
Deferred income taxes	2,035	4,085
	-7,357	**-4,803**

The Group's current tax ratio is 29.5% (comparative prior year period: 27.5%).

(7) Distributions to Third Parties

There were no distributions to third parties in the first quarter of 2016 and 2015.

(8) Inventories

in EUR k	**Feb. 29, 2016**	Nov. 30, 2015
Raw materials, consumables and supplies	52,334	50,776
Work in progress	24,647	24,231
Finished goods and merchandise	108,310	105,206
Prepayments made	3,016	6,179
Inventories	**188,307**	**186,392**

Expenses arising from write-downs on inventory amount to EUR 1,934k in the reporting period (comparative prior year period: EUR 3,509k). 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 reporting period (comparative prior year period: EUR 220k).

(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 otherwise due to expire in 2016. As of the balance sheet date EUR 241,559k 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 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 February 29, 2016 amounts to EUR 894,377k (November 30, 2015: EUR 877,453k); net working capital is EUR 229,105k (November 30, 2015: EUR 213,698k).

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, 2015.

Information on financial instruments by category and class

By type of determination of the fair values of financial assets and financial liabilities, three hierarchy level 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.

	Feb. 29, 2016				Nov. 30, 2015			
in EUR k	**Level 1**	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
Financial assets designated "Available for sale"								
Securities	648	–	–	648	653	–	–	653
Financial assets designated "At fair value through profit and loss"								
Derivative financial assets	–	308	–	308	–	117	–	117
Measured at fair value	**648**	**308**	**–**	**956**	653	117	–	770
Financial liabilities designated "At fair value through profit and loss"								
Derivative financial liabilities	–	1,001	–	1,001	–	1,161	–	1,161
Put options	–	–	13,387	13,387	–	–	13,747	13,747
Measured at fair value	**–**	**1,001**	**13,387**	**14,388**	**–**	**1,161**	**13,747**	**14,908**

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:

	Feb. 29, 2016			
	At amortized cost		At fair value	
in EUR k	Carrying amount	*For information purposes: Fair value*	Carrying amount	**Balance sheet amount**
Trade receivables	195,523	*195,523*	–	195,523[1]
Loans and receivables	195,523	*195,523*	–	
Other financial assets	11,835	*11,601*	956	12,791
Available-for-sale financial assets	234[2]	–	648	
At fair value through profit or loss	–	–	308	
Loans and receivables	11,601	*11,601*	–	
Cash and cash equivalents	88,285	*88,285*	–	88,285
Financial assets	**295,643**	***295,409***	**956**	**296,599**
Other financial liabilities	992,375	*1,022,542*	14,388	1,006,763
At amortized cost	992,375	*1,022,542*	–	
At fair value through profit or loss	–	–	14,388	
Trade payables	142,622	*142,622*	–	142,622
At amortized cost	142,622	*142,622*	–	
Financial liabilities	**1,134,997**	***1,165,164***	**14,388**	**1,149,385**

[1] Receivables under construction contracts are additionally recognized in the balance sheet in the amount of EUR 26,144k.
[2] Due to the non-availability of a reliably estimable quoted price, the fair value of investments with a carrying amount of EUR 234k is not stated.

	Nov. 30, 2015			
	At amortized cost		At fair value	
in EUR k	Carrying amount	*For information purposes: Fair value*	Carrying amount	**Balance sheet amount**
Trade receivables	200,130	*200,130*	–	200,130[1]
Loans and receivables	200,130	*200,130*	–	
Other financial assets	15,357	*15,121*	770	16,127
Available-for-sale financial assets	236[2]	–	653	
At fair value through profit and loss	–	–	117	
Loans and receivables	15,121	*15,121*	–	
Cash and cash equivalents	93,668	*93,668*	–	93,668
Financial assets	**309,155**	***308,919***	**770**	**309,925**
Other financial liabilities	975,485	*1,005,940*	14,908	990,393
At amortized cost	975,485	*1,005,940*	–	
At fair value through profit or loss	–	–	14,908	
Trade payables	160,940	*160,940*	–	160,940
At amortized cost	160,940	*160,940*	–	
Financial liabilities	**1,136,425**	***1,166,880***	**14,908**	**1,151,333**

[1] Receivables under construction contracts are additionally recognized in the balance sheet in the amount of EUR 18,884k.
[2] Due to the non-availability of a reliably estimable quoted price, the fair value of investments with a carrying amount of EUR 236k is not stated.

Liabilities measured at amortized cost include finance lease liabilities for which Group companies are the lessees. As of February 29, 2016, these liabilities amount to EUR 5,572k (November 30, 2015: EUR 5,708k).

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	**Feb. 29, 2016**	Nov. 30, 2015
Obligations under rental and lease agreements	43,955	43,157
Capital expenditure commitments	24,300	17,135
Guarantees	199	210
Sundry other financial obligations	6,815	7,278
Other financial obligations	**75,269**	**67,780**

The obligations from rental and 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 the economic characteristics of their businesses.

The Gerresheimer Group comprises the three divisions Plastics & Devices, Primary Packaging Glass and Life Science Research.

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.

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

in EUR k	Plastics & Devices		Primary Packaging Glass		Life Science Research		Head office/ consolidation		Group	
	Q1 2016	Q1 2015	**Q1 2016**	Q1 2015	**Q1 2016**	Q1 2015	**Q1 2016**	Q1 2015	**Q1 2016**	Q1 2015
Segment revenues	177,615	137,566	142,695	146,366	23,296	22,758	–	–	343,606	306,690
Intragroup revenues	-101	-199	-1,177	-4,726	–	–	–	–	-1,278	-4,925
Revenues with third parties	**177,514**	**137,367**	**141,518**	**141,640**	**23,296**	**22,758**	**–**	**–**	**342,328**	**301,765**
Adjusted EBITDA	42,121	25,504	26,165	27,887	2,590	2,760	-4,838	-5,183	66,038	50,968
Depreciation and amortization	-10,397	-8,650	-10,714	-13,191	-385	-367	-87	-104	-21,583	-22,312
Adjusted EBITA	31,724	16,854	15,451	14,696	2,205	2,393	-4,925	-5,287	44,455	28,656
Net working capital	107,645	106,910	101,171	130,984	24,047	28,270	-3,758	-2,717	229,105	263,447
Operating cash flow[1]	25,130	9,692	9,015	7,120	4,327	4,067	-5,018	-5,066	33,454	15,813
Capital expenditure	8,721	4,156	4,731	9,392	191	137	9	258	13,652	13,943
Employees (average for the reporting period)	4,684	4,452	5,173	5,682	754	809	97	107	10,708	11,050

[1] Operating cash flow: Adjusted EBITDA plus or minus change in net working capital less capital expenditure.

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

in EUR k	**Q1 2016**	Q1 2015
Adjusted segment EBITA	49,380	33,943
Head office/consolidation	-4,925	-5,287
Adjusted Group EBITA	**44,455**	**28,656**
Sale of the glass tubing business	325	-316
Portfolio optimization	-1,140	-117
One-off expenses and income	-170	-4
Amortization of fair value adjustments	-10,162	-3,697
Result of operations	**33,308**	**24,522**
Net finance expense	-8,389	-7,071
Net income before income taxes	**24,919**	**17,451**

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 2016				Q1 2015			
in EUR k	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	632	–	248	–	723	–	312	–
Associated companies	–	654	–	159	–	994	–	52
	632	**654**	**248**	**159**	**723**	**994**	**312**	**52**

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 February 29, 2016, 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 12, 2016, after discussion with the Audit Committee of the Supervisory Board.

FINANCIAL CALENDAR

April 28, 2016	Annual General Meeting 2016
July 7, 2016	Interim Report 2nd Quarter 2016
October 6, 2016	Interim Report 3rd Quarter 2016

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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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