

Our Second Quarter

Interim Report Second Quarter

December 2013 - May 2014

GROUP KEY FIGURES

Financial Year end November 30	Q2 2014	Q2 2013	Change in % ⁷⁾	Q1-Q2 2014	Q1-Q2 2013	Change in % ⁷⁾
Results of Operations during Reporting Period in EUR m						
Revenues	335.4	327.1	2.6	632.9	623.8	1.5
Adjusted EBITDA ¹⁾	65.1	59.8	9.1	112.7	105.8	6.6
in % of revenues	19.4	18.3	-	17.8	17.0	-
Adjusted EBITA ²⁾	43.3	39.2	10.8	69.2	64.6	7.2
in % of revenues	13.0	12.0	-	10.9	10.4	-
Result from operations	37.8	33.6	12.7	59.5	55.1	8.1
Net income	20.8	12.3	70.3	31.1	22.5	38.6
thereof attributable to shareholders of Gerresheimer AG	19.2	10.8	79.7	28.2	19.4	46.1
thereof attributable to non-controlling interests	1.6	1.5	3.1	2.9	3.1	-7.4
Adjusted net income ³⁾	24.6	21.5	14.9	37.9	34.5	9.9
Net Assets as of Reporting Date in EUR m						
Total assets	1,632.6	1,664.8	-0.7	1,632.6	1,664.8	-0.7
Equity	570.6	535.2	6.6	570.6	535.2	6.6
Equity ratio in %	35.0	32.1	-	35.0	32.1	-
Net working capital	239.8	222.0	8.0	239.8	222.0	8.0
in % of revenues of the preceding twelve months	18.8	17.6	-	18.8	17.6	-
Capital expenditure	25.1	33.4	-24.9	46.8	50.0	-6.5
Net financial debt	469.0	457.5	2.5	469.0	457.5	2.5
Adjusted EBITDA leverage ⁴⁾	1.8	1.9	-5.3	1.8	1.9	-5.3
Financial and Liquidity Position during Reporting Period in EUR m						
Cash flow from operating activities	15.8	30.8	-48.6	18.7	30.9	-39.4
Cash flow from investing activities	-24.6	-32.6	24.6	-46.2	-99.6	53.7
thereof cash paid for capital expenditure	-25.1	-33.4	24.9	-46.8	-50.0	6.5
Free cash flow before financing activities	-8.8	-1.8	>-100	-27.4	-68.7	60.1
Employees						
Employees as of the reporting date (total)	11,254	11,265	-0.1	11,254	11,265	-0.1
Stock Data						
Number of shares at reporting date in million	31.4	31.4	-	31.4	31.4	-
Share price ⁵⁾ at reporting date in EUR	49.37	46.29	6.7	49.37	46.29	6.7
Market capitalization at reporting date in EUR m	1,550.2	1,453.5	6.7	1,550.2	1,453.5	6.7
Share price high ⁵⁾ during reporting period in EUR	49.50	47.62	-	53.75	47.62	-
Share price low ⁵⁾ during reporting period in EUR	44.94	42.48	-	44.94	37.60	-
Earnings per share in EUR	0.61	0.34	79.4	0.90	0.62	45.2
Adjusted earnings per share ⁶⁾ in EUR	0.73	0.63	15.9	1.11	0.99	12.1

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 income and expenses.

²⁾ Adjusted EBITA: Earnings before income taxes, net finance expense, amortization of fair value adjustments, extraordinary depreciation, restructuring expenses and one-off income and expenses.

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 income and expenses (including significant non-cash expenses) and related tax effects.

⁴⁾ Adjusted EBITDA leverage: The relation of net financial debt to adjusted EBITDA of the preceding twelve months.

⁵⁾ Xetra closing price.

⁶⁾ Adjusted net income after non-controlling interests divided by 31.4m shares.

⁷⁾ The change has been calculated on a EUR k basis.

DIVISIONS



› Plastics & Devices

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

in EUR m	Q2 2014	Q2 2013	Change in % ³⁾	Q1-Q2 2014	Q1-Q2 2013	Change in % ³⁾
Revenues ¹⁾	160.2	150.5	6.4	295.8	280.8	5.3
Adjusted EBITDA ²⁾	33.0	30.9	6.8	54.0	50.8	6.4
in % of revenues	20.6	20.5	–	18.3	18.1	–
Capital expenditure	15.1	13.9	7.9	27.1	23.8	13.6



› Primary Packaging Glass

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

in EUR m	Q2 2014	Q2 2013	Change in % ³⁾	Q1-Q2 2014	Q1-Q2 2013	Change in % ³⁾
Revenues ¹⁾	158.0	159.0	-0.6	304.0	308.0	-1.3
Adjusted EBITDA ²⁾	33.7	31.3	7.7	62.4	60.4	3.3
in % of revenues	21.3	19.7	–	20.5	19.6	–
Capital expenditure	9.7	19.4	-50.2	19.0	26.0	-27.0



› 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	Q2 2014	Q2 2013	Change in % ³⁾	Q1-Q2 2014	Q1-Q2 2013	Change in % ³⁾
Revenues ¹⁾	21.7	22.4	-2.6	42.0	43.9	-4.2
Adjusted EBITDA ²⁾	3.0	3.0	1.4	5.5	5.5	-0.3
in % of revenues	14.0	13.4	–	13.1	12.5	–
Capital expenditure	0.2	0.1	>100	0.4	0.2	>100

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 income and expenses.

³⁾ The change has been calculated on a EUR k basis.

KEY FACTS SECOND QUARTER 2014

- › Revenues increase by 2.6% to EUR 335.4m
(at constant exchange rates +6.0%)
- › Adjusted EBITDA grows by 9.1% to EUR 65.1m
(at constant exchange rates +14.1%)
- › Net income increases by 70.3% to EUR 20.8m
(Q2 2013: EUR 12.3m)
- › Earnings per share of EUR 0.61 above prior-year quarter's level
(Q2 2013: EUR 0.34)
- › Confirmation of outlook for the financial year 2014

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GERRESHEIMER ON THE CAPITAL MARKETS

STOCK MARKETS SLUGGISH IN FIRST HALF OF 2014

After a healthy showing in 2013, the stock markets put in a lackluster performance overall in the first half of 2014. Although share prices stayed generally attractive and interest rates on fixed-income alternatives remained relatively low, the markets spent the first half of the year marking time. The rise in inflation in the US and the euro area expected by many market players has so far failed to materialize, and the corresponding positive impact on the markets has therefore remained limited. For the most part, share prices tended to move sideways as the first half of the year progressed. The MDAX thus stood at 16,951 points on May 30, 2014, after gaining 3.8% during the first half of 2014.

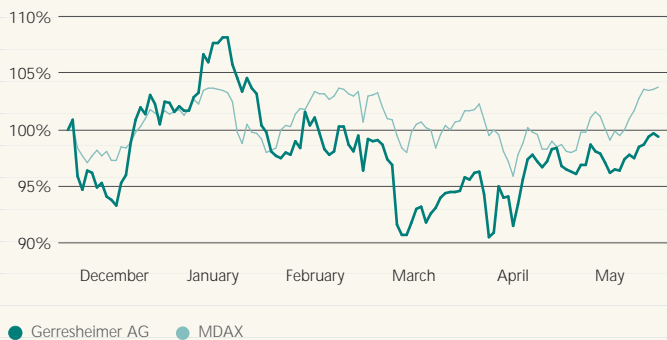
GERRESHEIMER SHARE PRICE STABLE IN FIRST HALF YEAR

The Gerresheimer share price (ISIN: DE000A0LD6E6) effectively moved sideways in the first half of 2014, with some variation along the way. The highest price seen during the first half of 2014 was EUR 53.75; the lowest was EUR 44.94. The share price stood at EUR 49.37 as of May 30, 2014—the last day of trading prior to the balance sheet date—marking a slight 0.6% fall over the first half of 2014 as a whole.

The Company's market capitalization was EUR 1,550.2m at the end of the first half on May 31, 2014. Based on the German Stock Exchange index ranking, this put Gerresheimer shares at 30th place in the MDAX ranking (prior year: 25th place). In terms of stock exchange turnover, the Company's shares occupied 35th place at the reporting date, compared with 32nd place at the end of the first half of 2013.

Gerresheimer Shares Versus MDAX (Rebased)

Index November 30, 2013 = 100%



ANALYSTS SEE FURTHER POTENTIAL FOR A HIGHER SHARE PRICE

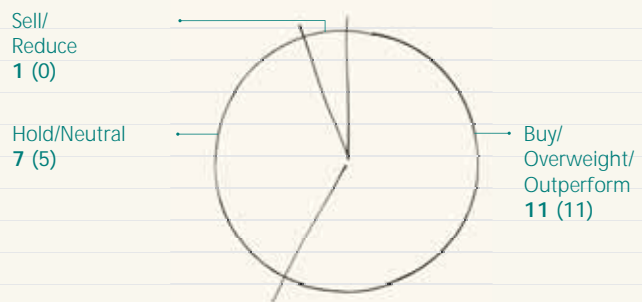
Gerresheimer shares were covered by 19 bank analysts as of the end of the first half of 2014. As before, buy recommendations were in a clear majority. The charts that follow provide an overview of the banks covering Gerresheimer at the end of the first half of 2014, together with their recommendations:

Analyst Coverage

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

Overview of Analyst Recommendations (as of May 31, 2014)

Number (prior year)



SHAREHOLDER ATTENDANCE ONCE AGAIN VERY STRONG AT 2014 ANNUAL GENERAL MEETING; DIVIDEND RAISED TO EUR 0.70 PER SHARE

At this year's Annual General Meeting in Duesseldorf on April 30, 2014, 71.8% of the capital stock was represented. Attendance in 2013 was 69.4%. This is a remarkable attendance rate considering Gerresheimer shares have a 100% free float. A dividend of EUR 0.70 per share was agreed upon and distributed to shareholders on May 2, 2014. The previous year's dividend was EUR 0.65 per share. All resolutions put forward were adopted by a large majority of votes.

Gerresheimer Shares: Key Data

	Q2 2014	Q2 2013	Q1-Q2 2014	Q1-Q2 2013
Number of shares at reporting date in million	31.4	31.4	31.4	31.4
Share price ¹⁾ at reporting date in EUR	49.37	46.29	49.37	46.29
Market capitalization at reporting date in EUR m	1,550.2	1,453.5	1,550.2	1,453.5
Share price high ¹⁾ during reporting period in EUR	49.50	47.62	53.75	47.62
Share price low ¹⁾ during reporting period in EUR	44.94	42.48	44.94	37.60
Earnings per share in EUR	0.61	0.34	0.90	0.62
Adjusted earnings per share ²⁾ in EUR	0.73	0.63	1.11	0.99

¹⁾ Xetra closing price.

²⁾ Adjusted net income after non-controlling interests divided by 31.4m shares.

Reference Data for the Shares

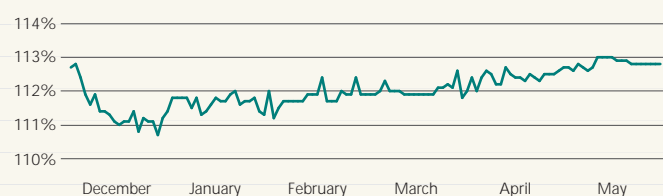
ISIN	DE000A0LD6E6
WKN	A0LD6E
Bloomberg reference	GXI
Reuters reference	GXIG.DE
Stock index membership	MDAX, CDAX, HDAX, Prime All Share, Classic All Share, EURO STOXX TMI, Russell Global Small Cap Growth Index and further sector and size indexes
Listings	Berlin, Duesseldorf, Frankfurt (Xetra and floor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

GERRESHEIMER BOND PRICE MAINTAINS HIGH LEVEL

After holding its own at a high level in the first quarter of 2014, the Gerresheimer bond price (ISIN: XS0626028566) climbed continuously through the second. With relatively little fluctuation, the price gradually worked its way up to close at 112.8% on May 30, 2014, the last day of trading in the first half year. The high level of the bond price is reflected among other things in the effective interest rate (yield to maturity) on an investment in the bonds, which stood at 1.5% p.a. as of the last day of trading prior to the balance sheet date. The bond can be traded in Frankfurt (on Xetra and in floor trading) as well as on regional exchanges in Germany.

Gerresheimer AG Corporate Bond: Price Performance

Market price November 30, 2013 = 112.7%



● Gerresheimer AG

Bond Reference Data

ISIN	XS0626028566
WKN	A1H3VP
Issuer	Gerresheimer AG
Principal amount	EUR 300m
Coupon/coupon date	5% p.a./May 19
Maturity date	May 19, 2018
Bond price ¹⁾ at reporting date	112.8%
Effective annual interest rate (yield to maturity) ²⁾ at reporting date	1.5% p.a.
Bond rating at reporting date	Standard & Poor's: BBB-, stable outlook Moody's: Ba1, positive outlook
Corporate rating at reporting date	Standard & Poor's: BBB-, stable outlook Moody's: Ba1, positive outlook
Denomination	EUR 1,000.00 par value
Listings	Berlin, Duesseldorf, Frankfurt (Xetra and 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 2013 – MAY 2014

BUSINESS ENVIRONMENT

Global economic indicators support stronger growth expectations as of the second quarter of 2014 than was the case in the first quarter. A notable factor in the sluggish economic growth at the start of the year was lost output in the US as a result of the weather conditions. Economists therefore expect global economic growth to pick back up again in the second quarter. All the same, there are still major hurdles to overcome before there can be a broad-based global economic upturn. In many leading industrial nations, consolidation processes still stand in the way of any substantial rise in demand. The financial situation in multiple emerging markets has noticeably worsened due to capital outflows.¹⁾

Experts estimate global economic growth of about 2.5% for the second quarter of 2014. Stronger growth is expected for the USA, where GDP is projected to increase by around 3.5%. By contrast, experts put euro area GDP growth at only about 1.0%. The German economy is expected to have grown somewhat more strongly, with indicators still pointing toward growth. German GDP is forecast to have risen by around 1.8% in the second quarter of 2014.

The emerging market economies remained much more dynamic. In China and India, GDP is projected to have grown in the second quarter of 2014 by some 7.4% and 5.0% respectively. By contrast, GDP in Brazil is expected to have risen by only 0.9% in the second quarter of 2014, and in Russia it is even thought to have contracted by about 0.1%.

During the second quarter of the financial year 2014, the market for pharmaceutical primary packaging and drug delivery systems continued to be driven by major trends such as increasing life expectancy, fueling growing demand for healthcare. The ever increasing numbers of patients suffering from chronic diseases such as diabetes or asthma benefit from therapies made possible by insulin pens, inhalers and other drug delivery devices. Demand is similarly boosted by increasing numbers of patients opting for self-medication rather than hospital or out-patient treatment. Another potential source of extra revenue for us is the ever broader range of generic drugs gradually supplanting patent-protected medications, because these tend to mean a substantial increase in the number of (packaging) units sold.

The more cyclical cosmetic products business made a sluggish start to the new financial year. Growth slowed especially for perfume and personal care products. Glass packaging with an exclusive look and feel continues to be highly sought after, placing a premium on glass container design and additional finishing techniques.

Market demand for life science research products continued to be impacted by destocking and budget restrictions in the US. There are nonetheless initial signs of consolidation.

DEVELOPMENT OF THE BUSINESS

The Gerresheimer Group further lifted revenues in the second quarter of 2014, with second-quarter revenues coming to EUR 335.4m, up 2.6% on the prior-year quarter. At constant exchange rates, they grew by 6.0% compared with the prior-year quarter. In the first half of 2014, revenue growth stood at 1.5% (4.6% at constant exchange rates). As expected, we achieved healthy revenue growth in the second quarter of 2014, the main revenue growth driver being the Plastics & Devices Division. By contrast, revenues in the Primary Packaging Glass Division increased only marginally on a constant exchange rate basis in both the first half and the second quarter of 2014.

Adjusted EBITDA went up to EUR 65.1m in the second quarter of 2014, 9.1% higher than in the prior-year quarter (EUR 59.8m). The adjusted EBITDA margin increased from 18.3% to 19.4%. At constant exchange rates, adjusted EBITDA came to EUR 67.1m, up 14.1% on the prior-year quarter. Adjusted EBITDA was EUR 112.7m in the first half of 2014, compared with EUR 105.8m in the first half of 2013. The adjusted EBITDA margin came to 17.8% in the first half of 2014, up from 17.0% in the first half of 2013. At constant exchange rates, adjusted EBITDA went up to EUR 116.1m in the first half of 2014, an increase of 11.2% on the comparative prior-year period.

Results of operations rose in the second quarter of 2014 from EUR 33.6m to EUR 37.8m. Likewise, results of operations were higher in the first half of 2014, at EUR 59.5m compared with EUR 55.1m in the first half of 2013. The increase mainly reflected the improvement in operating result. Net income was EUR 20.8m in the second quarter of 2014, EUR 8.5m more than in the prior-year quarter. At EUR 31.1m, net income for the first half of 2014 was also up on the EUR 22.5m figure for the first half of 2013. The figures for both the first quarter and the first half of the prior year included one-off tax items, as explained in detail in the May 2013 interim report.

¹⁾ Kiel Institute for the World Economy (IfW): "Global growth picks up only gradually", June 12, 2014; p. 3ff

Our net asset position has stayed very solid. The equity ratio of 35.0% was slightly above its level as of November 30, 2013 (34.9%). Non-current assets were fully covered by equity and non-current liabilities. At 1.8, leverage—the ratio of interest-bearing net financial debt to adjusted EBITDA in the last twelve months—was slightly down on the figure as of May 31, 2013 (adjusted EBITDA leverage in Q2 2013: 1.9). A positive highlight in the first half of 2014 is our operating cash flow performance. Mainly as a result of the higher operating result, operating cash flow improved by EUR 14.6m compared with the first half of the prior year.

Our stronger presence in emerging markets gives external factors such as exchange rate fluctuations a greater impact on the Gerresheimer Group's results of operations than in past years. 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 2014 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, we are satisfied with our performance in the first half of 2014, providing renewed confirmation that we are well on the way to meeting our full-year targets.

REVENUE PERFORMANCE

The Gerresheimer Group increased revenues by 2.6%, or EUR 8.3m, in the second quarter of 2014 compared with the second quarter of 2013. In the first half of 2014, revenues grew relative to the comparative prior-year period by 1.5% to EUR 632.9m. At constant exchange rates, revenue growth was 6.0% in the second quarter of 2014 compared with the prior-year quarter and 4.6% in the first half of 2014 compared with the first half of 2013. The main driver of revenue growth is the Plastics & Devices Division, which substantially boosted revenues both in primary packaging and in tooling. On the other hand, the Primary Packaging Glass Division generated only marginal revenue growth on a constant exchange rate basis, while the Life Science Research Division stabilized revenues on a constant exchange rate basis at their first half 2013 level.

in EUR m	Q2 2014	Q2 2013	Change in %	Q1-Q2 2014	Q1-Q2 2013	Change in %
Revenues						
Plastics & Devices	160.2	150.5	6.4	295.8	280.8	5.3
Primary Packaging Glass	158.0	159.0	-0.6	304.0	308.0	-1.3
Life Science Research	21.7	22.4	-2.6	42.0	43.9	-4.2
Subtotal	339.9	331.9	2.4	641.8	632.7	1.4
Intragroup revenues	-4.5	-4.8	6.3	-8.9	-8.9	-
Total revenues	335.4	327.1	2.6	632.9	623.8	1.5

Revenues in the Plastics & Devices Division went up by 6.4%, or EUR 9.7m, to EUR 160.2m in the second quarter of 2014 compared with the same period of the prior year. At constant exchange rates, revenues grew by 10.6%. In the first half of 2014, revenues went up by EUR 15.0m to EUR 295.8m, an increase of 5.3% (9.4% at constant exchange rates). The primary packaging business generated strong revenue growth. Revenues also once again substantially increased in the tooling business. Likewise, revenues with syringe systems also continued to grow.

The Primary Packaging Glass Division generated revenues of EUR 158.0m in the second quarter of 2014, compared with EUR 159.0m in the same period of the prior year. This corresponds to a slight, 0.6% decrease in revenues. On a like-for-like exchange rate basis, the division lifted revenues by 2.1%. In the first six months of the financial year 2014, revenues went down by 1.3% to EUR 304.0m (at constant exchange rates however, revenues grew by 1.0%). Alongside the destocking previously mentioned, above all by US pharma customers in December 2013, this revenue performance was a result of the weak start to the financial year 2014 in the cosmetics business. Clear signs of a trend improvement can be observed since February 2014, but this was not enough to make up for the weak start to the financial year.

The Life Science Research Division recorded a 2.6% decline in revenues in the second quarter of 2014. At constant exchange rates, this division achieved a growth of 2.8%. In the first half of 2014, revenues went down by 4.2% to EUR 42.0m. On a constant exchange rate basis, the Life Science Research Division stabilized revenues in the first half of 2014, maintaining the level attained in the first half of the prior year.

RESULTS OF OPERATIONS

The Gerresheimer Group generated adjusted EBITDA of EUR 65.1m in the second quarter of 2014, an increase of 9.1% on the prior-year quarter. The adjusted EBITDA margin was 19.4% in the second quarter of 2014, above the adjusted EBITDA margin of 18.3% in the comparative period. In the first half of 2014, adjusted EBITDA stood at EUR 112.7m. This marks an increase of EUR 6.9m. The adjusted EBITDA margin was 17.8% in the first half of 2014, which is higher than the 17.0% adjusted EBITDA margin attained in the first half of 2013. In all three divisions, margin growth was largely driven by productivity improvements.

in EUR m	Margin in %				Margin in %			
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q1-Q2 2014	Q1-Q2 2013	Q1-Q2 2014	Q1-Q2 2013
Adjusted EBITDA								
Plastics & Devices	33.0	30.9	20.6	20.5	54.0	50.8	18.3	18.1
Primary Packaging Glass	33.7	31.3	21.3	19.7	62.4	60.4	20.5	19.6
Life Science Research	3.0	3.0	14.0	13.4	5.5	5.5	13.1	12.5
Subtotal	69.7	65.2	-	-	121.9	116.7	-	-
Head office/ consolidation	-4.6	-5.4	-	-	-9.2	-10.9	-	-
Total adjusted EBITDA	65.1	59.8	19.4	18.3	112.7	105.8	17.8	17.0

In the second quarter of 2014, the Plastics & Devices Division generated adjusted EBITDA of EUR 33.0m, up EUR 2.1m on the EUR 30.9m recorded in the prior-year quarter. Adjusted EBITDA in the first half of 2014 came to EUR 54.0m, compared with EUR 50.8m in the first half of 2013. The second-quarter adjusted EBITDA margin, at 20.6% in 2014, was slightly up on the prior-year quarter (20.5%). At 18.3%, the adjusted EBITDA margin for the first half of 2014 was likewise above the figure for the prior-year period. The increase in the adjusted EBITDA margin mainly reflected the higher revenues in plastic primary packaging and syringe systems, with the effect of the revenue growth augmented by the margin-increasing impact of higher productivity. A significant portion of the revenue growth in the second quarter of 2014 relative to the prior-year quarter was driven by higher engineering and tooling revenues, which generally deliver lower margins.

At EUR 33.7m, adjusted EBITDA in the Primary Packaging Glass Division was up 7.7% on the prior-year quarter. Total adjusted EBITDA in the first two quarters of 2014 came to EUR 62.4m. This was EUR 2.0m higher than in the same period a year earlier. In the second quarter of 2014, the adjusted EBITDA margin stood at 21.3%, up on the 19.7% recorded in the prior-year quarter; the figure for the first half of 2014 was 20.5%, compared with 19.6% in the first half of 2013. Factors for the improved margin chiefly comprised the better quality and cost situation in ampoule production in our Mexican converting plant combined with an improved productivity.

Adjusted EBITDA in the Life Science Research Division, at EUR 3.0m, was on a par with the second quarter of 2013. The adjusted EBITDA margin in the second quarter of 2014 stood at 14.0%, compared with 13.4% in the second quarter of 2013. In the first half of 2014, the adjusted EBITDA margin amounted to 13.1%, up from 12.5% in the first half of 2013. As a result of improved productivity, the adjusted EBITDA margin could be increased in both the second quarter and the first half year, despite the lower revenues.

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

in EUR m	Q2 2014	Q2 2013	Change	Q1-Q2 2014	Q1-Q2 2013	Change
Adjusted EBITDA	65.1	59.8	5.3	112.7	105.8	6.9
One-off income/expenses ¹⁾	0.3	0.1	0.2	0.3	0.2	0.1
EBITDA	64.8	59.7	5.1	112.4	105.6	6.8
Amortization of fair value adjustments ²⁾	5.2	5.5	-0.3	9.4	9.3	0.1
Depreciation and amortization	21.8	20.6	1.2	43.5	41.2	2.3
Results of operations	37.8	33.6	4.2	59.5	55.1	4.4
Net finance expense ³⁾	-7.3	-9.2	1.9	-14.8	-15.6	0.8
Income taxes	-9.7	-12.1	2.4	-13.6	-17.0	3.4
Net income	20.8	12.3	8.5	31.1	22.5	8.6
Attributable to non-controlling interests	1.6	1.5	0.1	2.9	3.1	-0.2
Attributable to equity holders of the parent	19.2	10.8	8.4	28.2	19.4	8.8

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 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 income and expenses. The balance of one-off income and expenses in the second quarter of 2014 and the first half of 2014 mainly relates to subsequent expenditure in connection with the divisional realignment and streamlining announced in the previous year. Amortization of fair value adjustments was down relative to the prior-year quarter. This was due to the fact that the fair value adjustments for Triveni, which was acquired in December 2012, were recognized in full in the second quarter of 2013. The second quarter of 2013 therefore included about five months' amortization, whereas only three months' worth was included in the second quarter of 2014. In the

first half of 2014, by contrast, amortization of fair value adjustments was on the same level as the comparative prior-year period. Depreciation and amortization went up sharply relative to both the second quarter and the first half of the prior year. This is mainly an outcome of the higher level of capital expenditure in the prior year. Results of operations increased by EUR 4.2m compared with the prior-year quarter to EUR 37.8m, mainly due to the significant improvement in operating result. Similarly, results of operations for the first half of 2014 improved by EUR 4.4m to EUR 59.5m, mainly as a result of the increased operating result.

Net finance expense was EUR 7.3m in the second quarter of 2014, EUR 1.9m lower than in the second quarter of 2013. In the first half of 2014, too, net finance expense went down compared with the first half of 2013 by EUR 0.8m to EUR 14.8m. The higher net finance expense in the second quarter and the first half of the prior year mainly reflects a one-off item that increased finance expense in those two periods. As described in the interim report for the second quarter of 2013, the one-off item primarily related to the measurement of foreign currency loans at a subsidiary.

The tax ratio was 32.0% in the second quarter of 2014, compared with 49.6% in the prior-year quarter and 30.4% for the first half of the year 2014 compared with 43.1% in the comparative prior-year period. The high tax rates in the two prior-year comparative periods were mainly due to the one-off item described in the interim report for the second quarter of 2013 in connection with the structure elected for an acquisition in Brazil in 2008. Adjusted for the special tax item, the ratio for the second quarter of 2013 is 29.9% compared with 32.0% in the current quarter. The adjusted tax rate for the first half of 2013 is 30.8% compared with 30.4% in the first half of 2014.

Net income after income tax for the second quarter of 2014 totaled EUR 20.8m, EUR 8.5m higher than in the comparative prior-year quarter. In the first half of 2014, net income after income taxes was EUR 31.1m compared with EUR 22.5m in the first half of 2013. Deducting net income attributable to non-controlling interests, net income attributable to equity holders of the parent for the period ending May 31, 2014 was EUR 28.2m (prior year: EUR 19.4m). The following table shows the reconciliation of net income to adjusted net income after non-controlling interests:

in EUR m	Q2 2014	Q2 2013	Change	Q1-Q2 2014	Q1-Q2 2013	Change
Net income	20.8	12.3	8.5	31.1	22.5	8.6
Amortization of fair value adjustments	5.2	5.5	-0.3	9.4	9.3	0.1
Related tax effect	-1.4	-1.6	0.2	-2.6	-2.7	0.1
One-off income/expenses	0.3	0.1	0.2	0.3	0.2	0.1
Related tax effect	-0.1	-0.1	-	-0.1	-0.1	-
One-off tax effects	-0.2	5.3	-5.5	-0.2	5.3	-5.5
Adjusted net income	24.6	21.5	3.1	37.9	34.5	3.4
Attributable to non-controlling interests	1.6	1.5	0.1	2.9	3.1	-0.2
Amortization of fair value adjustments	0.1	0.4	-0.3	0.2	0.4	-0.2
Related tax effect	-	-0.1	0.1	-	-0.1	0.1
Adjusted net income attributable to non-controlling interests	1.7	1.8	-0.1	3.1	3.4	-0.3
Adjusted income after non-controlling interests	22.9	19.7	3.2	34.8	31.1	3.7

Adjusting for the one-off items described above gives adjusted net income of EUR 24.6m for the second quarter of 2014, compared with EUR 21.5m in the prior-year quarter. For the first half of 2014, adjusted net income stood at EUR 37.9m, as against EUR 34.5m in the first half of 2013. Thus adjusted earnings per share came to EUR 0.73 in the second quarter of 2014 compared with EUR 0.63 in the prior-year quarter, and EUR 1.11 in the first half of 2014 compared with EUR 0.99 in the first half of 2013 (in each case after net income attributable to non-controlling interests).

NET ASSETS

BALANCE SHEET

The Gerresheimer Group's net assets changed as follows in the first half of 2014:

Assets in EUR m	May 31, 2014	Nov. 30, 2013	Change in % ¹⁾
Intangible assets, property, plant, equipment and investment property	1,114.7	1,115.3	-0.1
Investment accounted for using the equity method	0.1	0.1	-
Other non-current assets	12.8	13.4	-4.3
Non-current assets	1,127.6	1,128.8	-0.1
Inventories	199.5	194.5	2.6
Trade receivables	189.8	192.6	-1.4
Other current assets	115.7	99.9	15.7
Current assets	505.0	487.0	3.7
Total assets	1,632.6	1,615.8	1.0
Equity and Liabilities in EUR m	May 31, 2014	Nov. 30, 2013	Change in %¹⁾
Equity and non-controlling interests	570.6	563.4	1.3
Non-current provisions	171.1	165.7	3.2
Financial liabilities	384.3	404.6	-5.0
Other non-current liabilities	43.1	48.5	-11.0
Non-current liabilities	598.5	618.8	-3.3
Financial liabilities	176.1	103.8	69.7
Trade payables	104.2	127.0	-18.0
Other current provisions and liabilities	183.2	202.8	-9.6
Current liabilities	463.5	433.6	6.9
Total equity and liabilities	1,632.6	1,615.8	1.0

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

As of May 31, 2014, the Gerresheimer Group's total assets stood at EUR 1,632.6m, an increase of EUR 16.8m compared with November 30, 2013. There were no significant changes in balance sheet structure.

Non-current assets at EUR 1,127.6m were EUR 1.2m below the figure as of November 30, 2013. Non-current assets accounted for 69.1% of total assets as of May 31, 2014, compared with 69.9% as of November 30, 2013. Current assets, at EUR 505.0m, were likewise slightly up on the prior year-end.

The Gerresheimer Group's consolidated equity, including non-controlling interests, rose from EUR 563.4m to EUR 570.6m as of May 31, 2014. Most of the increase is attributable to net income. This was in part countered by actuarial losses (after taxes) of EUR 5.9m recognized on the remeasurement of pension obligations as of May 31, 2014, as a result of the current interest rate trend. The equity ratio consequently improved slightly from 34.9% as of November 30, 2013 to 35.0% as of May 31, 2014.

Non-current liabilities decreased from EUR 618.8m at the end of November 2013 to EUR 598.5m at the end of May 2014, mainly reflecting the scheduled repayment of the long term loan. Equity and non-current liabilities now provide 103.7% coverage of non-current assets.

Current liabilities went up by EUR 29.9m to EUR 463.5m, primarily due to the rise in current financial liabilities compared with November 30, 2013, that is the larger drawing of the revolving credit facility.

NET WORKING CAPITAL

The Gerresheimer Group's net working capital was EUR 239.8m at May 31, 2014, an increase of EUR 37.9m compared with November 30, 2013.

in EUR m	May 31, 2014	Nov. 30, 2013	May 31, 2013
Inventories	199.5	194.5	203.0
Trade receivables	189.8	192.6	192.1
Trade payables	104.2	127.0	130.9
Prepayments received	45.3	58.2	42.2
Net working capital	239.8	201.9	222.0

The rise in net working capital relative to November 30, 2013 reflects a decrease in trade payables at the reporting date. Expressed as a percentage of revenues in the past twelve months, average net working capital increased slightly from 18.4% as of May 31, 2013 to 18.5% as of May 31, 2014 (November 30, 2013: 18.7%).

FINANCIAL LIABILITIES

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

in EUR m	May 31, 2014	Nov. 30, 2013	May 31, 2013
Financial debt			
Syndicated facilities			
Long-term loan ¹⁾	83.9	106.7	111.7
Revolving credit facility ¹⁾	150.1	68.8	123.9
Total syndicated facilities	234.0	175.5	235.6
Senior notes – euro bond	300.0	300.0	300.0
Local borrowings ¹⁾	9.6	9.1	9.2
Finance lease liabilities	4.9	5.1	5.7
Total financial debt	548.5	489.7	550.5
Cash and cash equivalents	79.5	73.1	93.0
Net financial debt	469.0	416.6	457.5
Adjusted LTM EBITDA²⁾	256.7	249.8	241.1
Adjusted EBITDA leverage	1.8	1.7	1.9

¹⁾ For the translation of US dollar loans to EUR the following exchange rates were used:
As of November 30, 2013: EUR 1.00/USD 1.3611; as of May 31, 2013: EUR 1.00/USD 1.3006, as of May 31, 2014: EUR 1.00/USD 1.3607.

²⁾ Cumulated adjusted EBITDA of the last twelve months.

Net financial debt increased by EUR 52.4m to EUR 469.0m as of May 31, 2014 (November 30, 2013: EUR 416.6m). This is mostly attributable to financing the higher net working capital compared with November 30, 2013. At 1.8, adjusted EBITDA leverage (the ratio of net financial debt to adjusted EBITDA in the last twelve months) was below the level of May 31, 2013.

Long-term syndicated loans as of May 31, 2014 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 150.1m as of May 31, 2014. Gerresheimer has the remaining amount at its disposal for further capital expenditure, acquisitions and other operational requirements.

CAPITAL EXPENDITURE

Gerresheimer undertook capital expenditures on property, plant and equipment and intangible assets as follows in the second quarter of 2014:

in EUR m	Q2 2014	Q2 2013	Change in %	Q1-Q2 2014	Q1-Q2 2013	Change in %
Plastics & Devices	15.1	13.9	7.9	27.1	23.8	13.6
Primary Packaging Glass	9.7	19.4	-50.2	19.0	26.0	-27.0
Life Science Research	0.2	0.1	>100	0.4	0.2	>100
Head office	0.1	–	>100	0.3	–	>100
Total capital expenditure	25.1	33.4	-24.9	46.8	50.0	-6.5

The Gerresheimer Group's capital expenditure in the second quarter of 2014 came to EUR 25.1m (Q2 2013: EUR 33.4m). Capital expenditure on property, plant and equipment and intangible assets in the first six months of the financial year 2014 stood at EUR 46.8m (prior year six months: EUR 50.0m). Notable further capital expenditure in Plastics & Devices was incurred for production capacity expansion at Horsovsy Tyn in the Czech Republic. In addition, capital expenditure was initiated for the expansion of production space at our works in Peachtree, USA. In the Primary Packaging Glass Division, capital expenditure chiefly related to prepayments in connection with the machinery strategy in vial production adopted in the last financial year with a view to improving divisional performance.

OPERATING CASH FLOW

in EUR m	Q1-Q2 2014	Q1-Q2 2013
Adjusted EBITDA	112.7	105.8
Change in net working capital	-37.3	-41.8
Capital expenditure	-46.8	-50.0
Operating cash flow	28.6	14.0
Net interest paid	-17.8	-18.7
Net taxes paid	-21.0	-10.5
Pension benefits paid	-7.4	-7.4
Other	-9.8	6.1
Free cash flow before acquisitions	-27.4	-16.5
Acquisitions	–	-52.2
Financing activity	33.6	75.7
Changes in cash and cash equivalents	6.1	7.0

Operating cash flow improved by EUR 14.6m in the first half of 2014 compared with the prior-year period. This mainly reflects the positive operating result as well as the change in 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-Q2 2014	Q1-Q2 2013
Cash flow from operating activities	18.7	30.9
Cash flow from investing activities	-46.2	-99.6
Cash flow from financing activities	33.6	75.7
Changes in cash and cash equivalents	6.1	7.0
Effect of exchange rate changes on cash and cash equivalents	0.3	-0.1
Cash and cash equivalents at the beginning of the period	73.1	86.1
Cash and cash equivalents at the end of the period	79.5	93.0

Operating activities generated a cash inflow of EUR 18.7m in the first six months of 2014 (in the first six months of 2013: EUR 30.9m). Most of the change relates to the EUR 10.5m larger tax payment as a result of loss carry forwards having been used up in the prior year.

The EUR 46.2m net cash outflow from investing activities is significantly down on the prior-year figure of EUR 99.6m. Capital expenditure in the first half of 2014 related in its entirety to property, plant and equipment and intangible assets. The EUR 99.6m prior-year figure additionally included EUR 52.2m for the acquisition of Triveni Polymers Private Ltd. in December 2012. When adjusted for this acquisition, the cash outflow from investing activities was on prior-year level.

The net cash inflow from financing activities amounted to EUR 33.6m (first half of 2013: EUR 75.7m) and mostly related to the increased drawings on the revolving credit facility totaling EUR 150.1m.

EMPLOYEES

At May 31, 2014, Gerresheimer employed 11,254 people (November 30, 2013: 11,239).

	May 31, 2014	Nov. 30, 2013
Europe	1,875	1,782
Americas	1,578	1,596
Germany	3,437	3,438
Emerging markets	4,364	4,423
Total	11,254	11,239

At May 31, 2014, the Gerresheimer Group employed 17% people in Europe, 14% in Americas, 30% in Germany and 39% in the emerging markets.

REPORT ON RISKS AND OPPORTUNITIES

In the financial year 2014 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 2013 Annual Report.

OUTLOOK

The following statements on the Gerresheimer Group's and Gerresheimer AG'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 2013.

MARKET AND BUSINESS OPPORTUNITIES FOR THE GERRESHEIMER GROUP

Prospects for the 2014 financial year

From 2007 until the end of 2013, our Company was organized into four divisions. This structure reflected the various production technologies and materials deployed. The start of the financial year 2014 saw a restructuring of our divisions, resulting in a more market-driven setup arranged according to products. The Group is now shaped by three divisions, the first of which is the Plastics & Devices Division. Here we produce complex, customer-specific drug delivery systems. Next, our Primary Packaging Glass Division comprises standardized glass packaging for medicines and cosmetics. The third division is the Life Science Research Division. This remains unchanged and encompasses our laboratory glassware range of products and services. In the following, we present the anticipated development of our results of operations based on the new Group structure.

Plastics & Devices

We see no change in the strong growth opportunities for our customer-specific glass and plastic products for safe, simple drug delivery, or for our plastic pharmaceutical packaging products. This applies above all to our prescription drug delivery devices. From today's perspective, these continue to be the main growth driver. This primarily relates to the insulin pens and inhalers business. As a necessary precursor to these revenues, however, we also expect to see further strong growth during financial year 2014 with business based on the development and fabrication of tooling for prototypes. Drivers for this business include growing competition between pharmaceutical producers for the best choice of delivery form as well as globally increasing numbers of asthma and diabetes patients. We expect falling production costs and hence rising profitability for our Gx RTF® syringes as production continues to stabilize.

Regionally speaking, our business with prescription drug delivery devices will retain its European focus. Revenues from our plastic pharmaceutical packaging for over-the-counter drugs will probably continue to be driven by emerging markets in financial year 2014. Lower-margin development orders, which generally precede production orders, currently remain at a high level. Our business thus remains firmly on track for growth. This means that the cost of bringing new production lines into operation will likely hold down margins in 2014.

Primary Packaging Glass

In our Primary Packaging Glass Division, we expect a continuation of the stable growth with our glass primary packaging for medicines and cosmetics, such as pharma jars, ampoules, injection vials, cartridges, perfume flacons and cream jars. Profitability is likely to show good ongoing growth as a result of combining sales and distribution activities under the new organizational structure. As in prior years, growth rates will probably be higher in our emerging market operations than in industrialized countries. Revenues with glass pharmaceutical packaging are expected to continue their robust growth. In the cosmetics segment, we anticipate a good operating environment on average after the mixed start to the year and thus expect to achieve a slight increase in revenues with glass cosmetics products.

Life Science Research

The Life Science Research Division does not have the same forward visibility as other divisions because of the way the business model is structured: We sell our products here through distributors rather than directly, and lead times on orders are very short. As business performance is closely tied to the development of the US economy, projections are highly uncertain. We expect that our customers will tend to retain their cautious spending policies in 2014 due to budget restrictions.

Overall Group

The Gerresheimer Group pursues a clear and successful strategy geared toward sustained, profitable growth. We still anticipate revenue growth of 4% to 6% at constant exchange rates for the financial year 2014. As before, we expect adjusted EBITDA to be in a range of between EUR 250m and EUR 265m at constant exchange rates. Primarily in light of the strong growth prospects, including multi-year customer projects in the medical devices business, capital expenditure in the financial year 2014 will be on a par with the past financial year, meaning around 9% to 10% of revenues at constant exchange rates.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 2013 – MAY 2014

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CONSOLIDATED INCOME STATEMENT

for the Period from December 1, 2013 to May 31, 2014

in EUR k	Note	Q2 2014	Q2 2013	Q1–Q2 2014	Q1–Q2 2013
Revenues		335,426	327,070	632,913	623,765
Cost of sales		-242,573	-230,991	-465,522	-451,940
Gross profit		92,853	96,079	167,391	171,825
Selling and administrative expenses		-57,536	-61,976	-111,645	-118,076
Other operating income		8,730	2,369	11,531	6,687
Other operating expenses		-6,194	-2,751	-7,751	-5,233
Share of profit or loss of associated companies		-	-119	-	-124
Results of operations		37,853	33,602	59,526	55,079
Finance income		973	-307	1,648	1,623
Finance expense		-8,207	-8,925	-16,414	-17,222
Net finance expense		-7,234	-9,232	-14,766	-15,599
Net income before income taxes		30,619	24,370	44,760	39,480
Income taxes	(5)	-9,784	-12,134	-13,624	-17,023
Net income		20,835	12,236	31,136	22,457
Attributable to equity holders of the parent		19,283	10,730	28,238	19,326
Attributable to non-controlling interests		1,552	1,506	2,898	3,131
Earnings per share (in EUR)¹⁾		0.61	0.34	0.90	0.62

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, 2013 to May 31, 2014

in EUR k	Q2 2014	Q2 2013	Q1-Q2 2014	Q1-Q2 2013
Net income	20,835	12,236	31,136	22,457
Items that will not be reclassified subsequently to profit or loss				
Changes in actuarial gains (+)/losses (-) on defined benefit plans	-8,372	-	-8,372	-
Income taxes	2,518	-	2,518	-
Total income and expense recognized directly in equity that will not be reclassified subsequently to profit or loss	-5,854	-	-5,854	-
Items that will be reclassified subsequently to profit or loss when specific conditions are met				
Changes in the fair value of interest rate swaps	505	777	1,090	1,421
Fair value of interest rate swaps recognized in profit or loss	-367	-123	-744	-213
Income taxes	36	-364	43	-667
Changes in the cash flow hedge reserve	174	290	389	541
Currency translation	8,425	-8,080	5,624	-4,507
Changes in the currency translation reserve	8,425	-8,080	5,624	-4,507
Total income and expense recognized directly in equity that will be reclassified to profit or loss when specific conditions are met	8,599	-7,790	6,013	-3,966
Other comprehensive income	2,745	-7,790	159	-3,966
Total comprehensive income	23,580	4,446	31,295	18,491
Attributable to equity holders of the parent	21,572	2,407	28,442	15,371
Attributable to non-controlling interests	2,008	2,039	2,853	3,120

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

CONSOLIDATED BALANCE SHEET

as of May 31, 2014

ASSETS				
in EUR k	Note	May 31, 2014	Nov. 30, 2013	May 31, 2013
Non-current assets				
Intangible assets		567,764	572,500	594,120
Property, plant and equipment		542,929	538,310	530,367
Investment property		3,985	4,471	4,471
Investments accounted for using the equity method		91	91	3,653
Other financial assets		5,744	5,796	6,904
Deferred tax assets		7,060	7,586	6,620
		1,127,573	1,128,754	1,146,135
Current assets				
Inventories	(7)	199,458	194,460	202,954
Trade receivables		189,832	192,562	192,128
Income tax receivables		3,804	3,015	3,303
Other financial assets		2,820	2,960	439
Other receivables		29,542	20,626	26,866
Cash and cash equivalents		79,535	73,092	92,991
Assets held for sale		–	300	–
		504,991	487,015	518,681
Total assets		1,632,564	1,615,769	1,664,816
EQUITY AND LIABILITIES				
in EUR k	Note	May 31, 2014	Nov. 30, 2013	May 31, 2013
Equity				
Subscribed capital		31,400	31,400	31,400
Capital reserve		513,827	513,827	513,827
Cash flow hedge reserve		-624	-1,016	-1,385
Currency translation reserve		-26,188	-31,814	-12,026
Retained earnings		-5,533	-6,512	-63,013
Equity attributable to equity holders of the parent		512,882	505,885	468,803
Non-controlling interests		57,684	57,520	66,363
		570,566	563,405	535,166
Non-current liabilities				
Deferred tax liabilities		41,950	46,652	58,240
Provisions for pensions and similar obligations		166,638	161,336	180,737
Other provisions		4,470	4,443	12,380
Other financial liabilities		384,321	404,645	437,972
Other liabilities		1,111	1,733	3,132
		598,490	618,809	692,461
Current liabilities				
Provisions for pensions and similar obligations		15,259	14,773	14,682
Other provisions		42,379	45,716	39,914
Trade payables		104,193	127,042	130,880
Other financial liabilities		176,094	103,760	135,679
Income tax liabilities		17,730	22,786	14,586
Other liabilities		107,853	119,478	101,448
		463,508	433,555	437,189
Total equity and liabilities		1,061,998	1,052,364	1,129,650
		1,632,564	1,615,769	1,664,816

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, 2013 to May 31, 2014

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, 2012 Pro forma¹⁾	31,400	513,827	-1,933	-7,523	-42,473	493,298	44,909	538,207
Change in the consolidated group	-	-	-	-	-	-	19,456	19,456
Put option	-	-	-	-	-19,456	-19,456	-	-19,456
Net income	-	-	-	-	19,326	19,326	3,131	22,457
Other comprehensive income	-	-	548	-4,503	-	-3,955	-11	-3,966
Total comprehensive income	-	-	548	-4,503	19,326	15,371	3,120	18,491
Distribution	-	-	-	-	-20,410	-20,410	-1,122	-21,532
As of May 31, 2013	31,400	513,827	-1,385	-12,026	-63,013	468,803	66,363	535,166
As of December 1, 2013	31,400	513,827	-1,016	-31,814	-6,512	505,885	57,520	563,405
Put option	-	-	-	-	819	819	-	819
Acquisition of non-controlling interests	-	-	-	-	-284	-284	-545	-829
Net income	-	-	-	-	28,238	28,238	2,898	31,136
Other comprehensive income	-	-	392	5,626	-5,814	204	-45	159
Total comprehensive income	-	-	392	5,626	22,424	28,442	2,853	31,295
Distribution	-	-	-	-	-21,980	-21,980	-2,144	-24,124
As of May 31, 2014	31,400	513,827	-624	-26,188	-5,533	512,882	57,684	570,566

¹⁾ Retrospective restatement due to early adoption of IAS 19 (revised 2011) from December 1, 2012.

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

CONSOLIDATED CASH FLOW STATEMENT

for the Period from December 1, 2013 to May 31, 2014

in EUR k	Q1-Q2 2014	Q1-Q2 2013
Net income	31,136	22,457
Income taxes	13,624	17,023
Depreciation of property, plant and equipment	43,205	40,409
Amortization of intangible assets	9,695	10,036
Share of profit or loss of associated companies	-	124
Change in other provisions	-4,217	-2,162
Change in provisions for pensions and similar obligations	-5,486	-6,022
Gain on the disposal of non-current assets	-26	-261
Net finance expense	14,766	15,599
Interest paid	-18,591	-19,259
Interest received	770	531
Income taxes paid	-21,681	-10,598
Income taxes received	662	142
Change in inventories	-4,766	-12,038
Change in trade receivables and other assets	-5,770	-7,916
Change in trade payables and other liabilities	-34,789	-15,946
Other non-cash expenses/income	193	-1,232
Cash flow from operating activities	18,725	30,887
Cash received from disposals of non-current assets	305	881
Cash paid for capital expenditure		
in property, plant and equipment	-45,682	-49,249
in intangible assets	-1,085	-750
Cash received in connection with divestments	300	1,643
Cash paid out for the acquisition of subsidiaries and associated companies, net of cash received	-	-52,153
Cash flow from investing activities	-46,162	-99,628
Acquisition of non-controlling interests	-829	-
Distributions to third parties	-24,460	-21,532
Raising of loans	107,967	159,991
Repayment of loans	-48,871	-61,794
Repayment of finance lease liabilities	-240	-921
Cash flow from financing activities	33,567	75,744
Changes in cash and cash equivalents	6,130	7,003
Effect of exchange rate changes on cash and cash equivalents	313	-99
Cash and cash equivalents at the beginning of the period	73,092	86,087
Cash and cash equivalents at the end of the period	79,535	92,991

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

SEGMENT DATA BY DIVISION

for the Period from December 1, 2013 to May 31, 2014

in EUR k	Plastics & Devices		Primary Packaging Glass		Life Science Research		Head office/ consolidation		Group	
	Q1-Q2 2014	Q1-Q2 2013	Q1-Q2 2014	Q1-Q2 2013	Q1-Q2 2014	Q1-Q2 2013	Q1-Q2 2014	Q1-Q2 2013	Q1-Q2 2014	Q1-Q2 2013
Segment revenues	295,745	280,808	304,047	307,976	42,015	43,866	-	-	641,807	632,650
Intragroup revenues	-586	-	-8,307	-8,885	-1	-	-	-	-8,894	-8,885
Revenues with third parties	295,159	280,808	295,740	299,091	42,014	43,866	-	-	632,913	623,765
Adjusted EBITDA	54,025	50,797	62,399	60,396	5,507	5,523	-9,194	-10,949	112,737	105,767
Deprecation and amortization	-17,386	-16,004	-25,116	-24,157	-747	-826	-251	-208	-43,500	-41,195
Adjusted EBITA	36,639	34,793	37,283	36,239	4,760	4,697	-9,445	-11,157	69,237	64,572
Net working capital	99,832	92,503	116,548	102,699	25,052	29,298	-1,608	-2,432	239,824	222,068
Operating cash flow	5,980	1,199	27,928	21,123	4,925	2,508	-10,199	-10,801	28,634	14,029
Capital expenditure	27,116	23,863	18,946	25,955	411	142	294	39	46,767	49,999

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, 2013 to May 31, 2014

(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, 2013. 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 2013. As of May 31, 2014 a reassessment of provisions for pensions and similar obligations was made on the basis of updated interest rates; the other assumptions remained unchanged.

The first time adoption of the following standards was mandatory:

- › IFRS 1, First Time Adoption of IFRS – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters; Government Loans
- › IFRS 7, Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
- › IFRS 13, Fair Value Measurement
- › IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine

The application of the above-mentioned standards has not had any material effect on the 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:

1 EUR	Closing rate		Average rate	
	May 31, 2014	May 31, 2013	Q1-Q2 2014	Q1-Q2 2013
ARS	10.9886	6.8658	10.3022	6.6205
BRL	3.0315	2.7664	3.1655	2.6669
CHF	1.2204	1.2406	1.2218	1.2218
CNY	8.5025	7.9789	8.4402	8.1292
CZK	27.4710	25.7110	27.4403	25.5583
DKK	7.4639	7.4557	7.4625	7.4578
INR	80.4020	73.4980	83.8121	71.3864
MXN	17.4833	16.7688	17.9865	16.6286
PLN	4.1411	4.2792	4.1838	4.1632
SEK	9.0823	8.5828	8.9489	8.5406
USD	1.3607	1.3006	1.3710	1.3104

The consolidated financial statements of Gerresheimer AG as of November 30, 2013, 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.

(3) Changes in the Consolidated Group

Gerresheimer UK Ltd., Reading, UK, was liquidated and deconsolidated with effect from December 26, 2013. The decision was made on September 24, 2013. The deconsolidation had no significant impact on the net assets, financial position and results of operations or cash flows of the Gerresheimer Group.

With effect from December 9, 2013, the Gerresheimer Group acquired the remaining 1% shareholding in Gerresheimer Momignies S.A., Momignies, Belgium. Thus the shareholding of the Gerresheimer Group in the company is 100%.

With effect from January 1, 2014, Gamma Grundstücks-Vermietungsgesellschaft mbH, Duesseldorf, Germany, which was acquired with effect from December 31, 2013, was merged with Gerresheimer Essen GmbH, Essen, Germany.

On March 5, 2014, the remaining 2.3% shareholding in Neutral Glass & Allied Industries Private Ltd., Mumbai, India, was acquired as a result of the founding families exercising their put option. The purchase price was EUR 646k. The Gerresheimer Group consequently holds 100% in the company.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(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 May 31, 2014	Fair value adjustments Amortization Q1–Q2 2014	Fair value adjustments Amortization Q1–Q2 2013
Customer base	56,186	5,619	6,874
Orders on hand	–	–	70
Brand names	38,154	656	256
Technologies	3,767	812	812
Process know-how	33	5	6
Land	4,280	486	–
Buildings	9,210	266	251
Machinery	6,869	1,556	981
	118,499	9,400	9,250

The amortization of the fair value adjustments is disclosed in the functional areas. Of the total EUR 9,400k fair value amortization (comparative prior year period: EUR 9,250k), EUR 3,125k (comparative prior year period: EUR 2,050k) relate to cost of sales and EUR 6,275k (comparative prior year period: EUR 7,200k) 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–Q2 2014	Q1–Q2 2013
Current income taxes	-16,661	-10,742
Deferred income taxes	3,037	-6,281
	-13,624	-17,023

The Group's current tax ratio is 30.4% (comparative prior year period: 43.1%).

(6) Distributions to Third Parties

The distributions to non-controlling interests of EUR 2,144k relate to Chase Scientific Glass Inc., USA, which has a 49% shareholding in Kimble Chase Life Science and Research Products LLC, USA.

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	May 31, 2014	Nov. 30, 2013
Raw materials, consumables and supplies	52,743	48,769
Work in progress	24,453	33,054
Finished goods and merchandise	106,338	98,651
Prepayments made	15,924	13,986
Inventories	199,458	194,460

Expenses arising from write-downs on inventory amount to EUR 3,071k in the current financial year (comparative prior year period: EUR 4,798k). If the reasons which led to a write-down cease to exist, write-downs previously set up are reversed. Such reversals amount to EUR 406k in the financial year (comparative prior year period: EUR 875k).

(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 150,066k 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	May 31, 2014	Nov 30, 2013
Obligations under rental and lease agreements	52,247	50,261
Capital expenditure commitments	30,990	34,744
Guarantees	229	197
Sundry other financial obligations	814	820
Other financial obligations	84,280	86,022

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 beginning of this financial year, Gerresheimer has aligned its structure with three divisions. The three-division structure is not only closely aligned with the production technologies, but also better serves customer needs and groups similar technologies together.

The new **Plastics & Devices** Division encompasses all customer-specific system solutions for drug administration and diagnostics together with plastic containers with closure and safety systems.

The **Primary Packaging Glass** Division unites all glass primary packaging products made of either moulded glass or tubular glass.

The structure of the **Life Science Research** Division remains unchanged. The product portfolio of this division consists of laboratory glassware for research, development and analytics.

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

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

in EUR k	Q1–Q2 2014	Q1–Q2 2013
Adjusted segment EBITA	78,682	75,729
Head office/consolidation	-9,445	-11,157
Adjusted Group EBITA	69,237	64,572
Restructuring/one-off expenses and income	-311	-243
Amortization of fair value adjustments	-9,400	-9,250
Result of operations	59,526	55,079
Net finance expense	-14,766	-15,599
Net income before income taxes	44,760	39,480

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-Q2 2014				Q1-Q2 2013			
	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	1,160	-	308	-	2,060	-	372	-
Associated companies	-	600	-	34	-	878	745	115
	1,160	600	308	34	2,060	878	1,117	115

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, Peking, China, were sold with effect from May 20, 2014.

(12) Events after the Balance Sheet Date

There were no subsequent events after May 31, 2014, which had a significant effect on the net assets, financial position or results of operations of the Gerresheimer Group.

The Management Board approved the interim consolidated financial statements on July 9, 2014, after discussion with the Audit Committee of the Supervisory Board.

RESPONSIBILITY STATEMENT

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

Duesseldorf, Germany, July 9, 2014


The Management Board



Uwe Röhrhoff



Rainer Beaujean



Andreas Schütte

FINANCIAL CALENDAR

October 8, 2014 Interim Report 3rd Quarter 2014

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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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