Our First Quarter

Interim Report First Quarter

December 2013 – February 2014

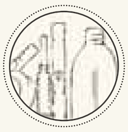
GERRESHEIMER

GROUP KEY FIGURES

Financial Year end November 30	Q1 2014	Q1 2013	Change in %[8]	FY 2013
Results of Operations during Reporting Period in EUR m				
Revenues	297.5	296.7	0.3	1,265.9
Adjusted EBITDA[1]	47.6	46.0	3.3	249.8
in % of revenues	16.0	15.5	–	19.7
Adjusted EBITA[2]	25.9	25.4	1.7	166.2
in % of revenues	8.7	8.6	–	13.1
Result from operations	21.7	21.5	0.9	132.9
Net income	10.3	10.2	0.8	68.5
of which attributable to shareholders of Gerresheimer AG	9.0	8.6	4.2	62.2
of which attributable to non-controlling interests	1.3	1.6	-17.2	6.3
Adjusted net income[3]	13.3	13.0	1.5	103.5
Net Assets as of Reporting Date in EUR m				
Total assets	1,603.0	1,608.0	-0.3	1,615.8
Equity	570.9	551.1	3.6	563.4
Equity ratio in %	35.6	34.3	–	34.9
Net working capital	228.1	221.3	3.1	201.9
in % of revenues of the preceding twelve months	18.0	17.7	–	15.9
Capital expenditure	21.7	16.6	30.5	119.1
Net financial debt	434.5	434.6	–	416.6
Adjusted EBITDA leverage[4]	1.7	1.8	-5.6	1.7
Financial and Liquidity Position during Reporting Period in EUR m				
Cash flow from operating activities	2.9	0.1	>100	146.7
Cash flow from investing activities	-21.5	-67.0	67.8	-168.6
thereof cash paid for capital expenditure	-21.7	-16.6	-30.5	-119.0
Free cash flow before financing activities	-18.6	-66.9	72.1	-21.9
Employees				
Employees as of the reporting date (total)	11,191	11,316	-1.1	11,239
Stock Data				
Number of shares at reporting date in million	31.4	31.4	–	31.4
Share price[5] at reporting date in EUR	49.42	44.13	12.0	49.67
Market capitalization at reporting date in EUR m	1,551.8	1,385.7	12.0	1,559.6
Share price high[5] during reporting period in EUR	53.75	44.48	–	50.14
Share price low[5] during reporting period in EUR	46.35	37.60	–	37.60
Earnings per share in EUR	0.29	0.27	7.4	1.98
Adjusted earnings per share[6] in EUR	0.38	0.36	5.6	3.08
Dividend per share in EUR	–	–	–	0.70[7]

[1] Adjusted EBITDA: Earnings before income taxes, net finance expense, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off 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] Proposed appropriation of net earnings.
[8] The change has been calculated on a EUR k basis.

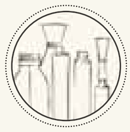
DIVISIONS



› 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.

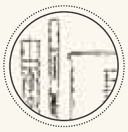
in EUR m	Q1 2014	Q1 2013	Change in %[3]	FY 2013
Revenues[1]	135.6	130.3	4.0	561.6
Adjusted EBITDA[2]	21.0	19.9	5.7	120.8
in % of revenues	15.5	15.3	–	21.5
Capital expenditure	12.0	9.9	21.8	55.8



› 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 2014	Q1 2013	Change in %[3]	FY 2013
Revenues[1]	146.0	149.0	-2.0	635.4
Adjusted EBITDA[2]	28.7	29.1	-1.4	138.0
in % of revenues	19.6	19.5	–	21.7
Capital expenditure	9.3	6.6	39.8	62.4



› Life Science Research

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

in EUR m	Q1 2014	Q1 2013	Change in %[3]	FY 2013
Revenues[1]	20.3	21.5	-5.9	86.8
Adjusted EBITDA[2]	2.5	2.5	-2.3	11.5
in % of revenues	12.2	11.7	–	13.2
Capital expenditure	0.2	0.1	>100	0.9

[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 FIRST QUARTER 2014

- Revenues increase by 0.3% to EUR 297.5m
  (at constant exchange rates +3.2%)
- Adjusted EBITDA grows by 3.3% to EUR 47.6m
  (at constant exchange rates EUR 49.1m)
- Net income increases by 0.8% to EUR 10.3m
  (Q1 2013: EUR 10.2m)
- Adjusted earnings per share of EUR 0.38 above prior-year quarter's level
  (Q1 2013: EUR 0.36)
- Confirmation of outlook for the financial year 2014

CONTENTS

GERRESHEIMER ON THE CAPITAL MARKETS

STOCK MARKETS: SLUGGISH START TO 2014

After a healthy showing in 2013, the stock markets made a sluggish start to the first quarter of 2014. Although share prices stayed generally attractive and interest rates on fixed-income alternatives remained relatively low, the markets spent the first quarter marking time. The positive impact from the expected rise in inflation in the US and the euro area was similarly limited. For the most part, share prices tended to move sideways as the first quarter progressed. The MDAX thus stood at 16,892 points at the end of the first quarter on February 28, 2014, after gaining 3.4% during the quarter.

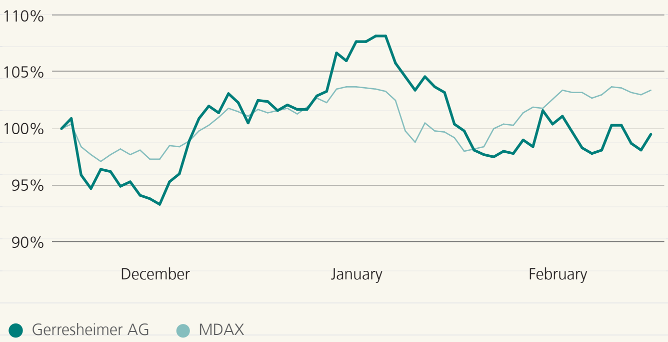
GERRESHEIMER SHARES HOLD STABLE INTO NEW FINANCIAL YEAR

The Gerresheimer share price (ISIN: DE000A0LD6E6) at first moved downward in the first quarter of 2014. From mid-December 2013, the share price went over to an upward trend that kept on virtually to the end of January 2014. However, the gains made were subsequently lost again. The share price stood at EUR 49.42 as of the February 28, 2014 reporting date, marking a slight 0.5% fall over the first quarter of 2014 as a whole.

The Company's market capitalization was EUR 1,551.8m at the end of the first quarter on February 28, 2014. Based on the German Stock Exchange index ranking, this put Gerresheimer shares at 28th place in the MDAX ranking (February 28, 2013: 27th 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 prior-year quarter.

Gerresheimer Shares Versus MDAX (Rebased)

Index November 30, 2013 = 100%



ANALYST OPINIONS STAY PREDOMINANTLY POSITIVE

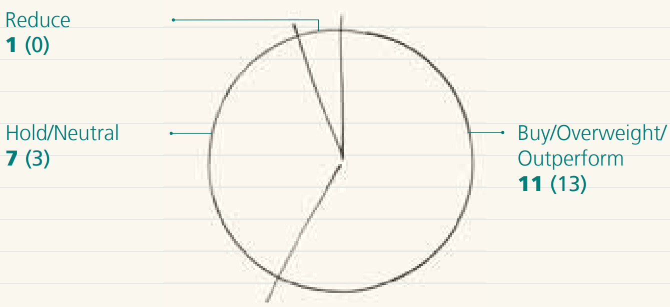
Gerresheimer shares were covered by 19 bank analysts as of the end of the first quarter of 2014. As before, buy recommendations were in a clear majority. The charts that follow provide an overview of the banks covering Gerresheimer at the end of the first quarter, together with their recommendations.

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 February 28, 2014)

Number (prior year)



Gerresheimer Shares: Key Data

	Q1 2014	Q1 2013	FY 2013
Number of shares at reporting date in million	31.4	31.4	31.4
Share price[1] at reporting date in EUR	49.42	44.13	49.67
Market capitalization at reporting date in EUR m	1,551.8	1,385.7	1,559.6
Share price high[1] during reporting period in EUR	53.75	44.48	50.14
Share price low[1] during reporting period in EUR	46.35	37.60	37.60
Earnings per share in EUR	0.29	0.27	1.98
Adjusted earnings per share[2] in EUR	0.38	0.36	3.08
Dividend per share in EUR	–	–	0.70[3]

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

Reference Data for the Shares

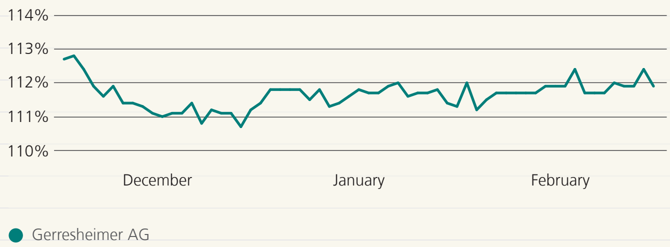
ISIN	DE000A0LD6E6
WKN	A0LD6E
Bloomberg reference	GXI
Reuters reference	GXIG.DE
Stock index membership	MDAX, CDAX, HDAX, Prime All Share, Classic All Share, EURO STOXX TMI, Russell Global Small Cap Growth Index and further sector and size indexes
Listings	Berlin, Duesseldorf, Frankfurt (Xetra and floor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

GERRESHEIMER BOND PRICE MAINTAINS HIGH LEVEL

The Gerresheimer bond price (ISIN: XS0626028566) held its high level in the first quarter of 2014. The price initially dropped a little at the beginning of the quarter before switching to a slight upward trend at the end of December 2013, a trend which then held to the end of the first quarter of 2014. The bond price stood at 111.9% on the February 28, 2014 reporting date. This high level for the bond price is reflected among other things in an effective interest rate (yield to maturity) on an investment in the bond of 1.9% p.a. as of the reporting date on February 28, 2014. 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%



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	111.9%
Effective annual interest rate (yield to maturity)[2] at reporting date	1.9% 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 – FEBRUARY 2014

BUSINESS ENVIRONMENT

Global trade and economic output picked up again in the first quarter of the financial year 2014. Industrial countries saw a slight acceleration in output growth. According to the German Council of Economic Experts, however, the present recovery is not yet self-sustaining, as many industrialized countries still have large public financing deficits and highly expansionary monetary policies to support the economy. The crisis countries in the euro area progressed in boosting competitiveness. There is nonetheless still further need for adjustment. All in all, the euro area is probably out of recession.[1)]

Experts estimate global economic growth of about 2.8% for the first quarter of 2014. This is a marked increase on 2013. In the first quarter of 2013, world gross domestic product (GDP) grew by about 1.5%. The strongest growth in the industrialized world in the first quarter of 2014 is expected to have been in the US with an increase of 2.1%. By contrast, experts put euro area GDP growth for the first three months at around 1.0%. Somewhat stronger figures are expected for Germany, where the signs continued to point to growth. GDP is forecast to have risen by around 1.8% in the first quarter of 2014.

The emerging market economies remained much more dynamic. This applies most of all to China and India, where GDP is projected to have grown in the first quarter of 2014 by some 7.6% and 5.0% respectively. By contrast, GDP in Brazil is expected to have risen by 2.0% and in Russia by 1.9% in the first quarter of 2014.

The market for pharmaceutical primary packaging and drug delivery systems was, in the first quarter of financial year 2014, again driven by major trends such as increasing life expectancy, which fuels growing demand for healthcare. The ever increasing number 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 also boosted by the increasing number of patients who opt for self-medication rather than hospital or out-patient treatment. The widening range of generic drugs gradually supplanting patent-protected medications is also a potential source of extra revenue for us because it tends to mean a substantial increase in the number of (packaging) units sold.

The more cyclical cosmetic products business made a mixed start to the new financial year. Glass packaging with an exclusive look and feel continues to be in high demand, placing a premium on glass container design and additional finishing techniques.

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

[1)] German Council of Economic Experts, Annual Economic Report 2013/2014, starting p. 19

DEVELOPMENT OF THE BUSINESS

The Gerresheimer Group started as expected to the financial year 2014. First quarter revenues came to EUR 297.5m in 2014, up 0.3% on the prior-year quarter. As expected, we recorded a drop in demand in the first month of the first quarter of 2014 in our Divisions Primary Packaging Glass and Life Science Research due to destocking by some of our pharma customers. In order to adjust production we responded by extending factory vacation (plant shutdowns) over Christmas/New Year in some plants. Due to lower production output since furnaces have to be kept going, the cost to revenues ratio in the first quarter 2014 was higher than is expected for the remaining quarters of the year. Adjusted for exchange rate effects, the Gerresheimer Group recorded revenues of EUR 304.2m and boosted revenues by 3.2%.

The adjusted EBITDA came to EUR 47.6m in the first quarter of 2014 and adjusted for exchange rate effects to EUR 49.1m. The adjusted EBITDA margin stood at 16.0% in the first quarter of 2014, up from 15.5% in the prior-year quarter. Strict cost management made for improvements in the adjusted EBITDA margin in all three divisions.

Results of operations, at EUR 21.7m, slightly exceeded the EUR 21.5m recorded in the prior-year quarter. The main reason for the only slight increase in results of operations compared with the prior-year quarter was higher depreciation and amortization due to larger capital expenditure in the prior-year period. Net income was EUR 10.3m in the first quarter of 2014, EUR 0.1m more than in the prior-year quarter (EUR 10.2m).

Our net asset position remained very solid. The equity ratio of 35.6% was higher than the figure as of November 30, 2013 (34.9%). Non-current assets were fully covered by equity and non-current liabilities. Leverage – the ratio of interest-bearing net financial debt to adjusted EBITDA in the last twelve months – at 1.7 was slightly down on the figure as of February 28, 2013 (adjusted EBITDA leverage Q1 2013: 1.8). A positive highlight in the first quarter of 2014 is our operating cash flow performance. Despite EUR 5.1m higher capital expenditure, operating cash flow improved by EUR 8.1m compared with the prior-year quarter.

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 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 very satisfied with the development of the first quarter in the financial year 2014 and we feel encouraged in the assumption to achieve the targets which we have set ourselves.

REVENUE PERFORMANCE

The Gerresheimer Group generated revenues of EUR 297.5m in the first quarter of 2014, only slightly more than in the prior-year quarter. Adjusted for exchange rate effects, the Gerresheimer Group lifted revenues by 3.2% to EUR 304.2m in the first quarter of 2014.

in EUR m	**Q1 2014**	Q1 2013	Change in %
Revenues			
Plastics & Devices	135.6	130.3	4.0
Primary Packaging Glass	146.0	149.0	-2.0
Life Science Research	20.3	21.5	-5.9
Subtotal	**301.9**	**300.8**	**0.4**
Intragroup revenues	-4.4	-4.1	-7.3
Total revenues	**297.5**	**296.7**	**0.3**

Revenues in the Plastics & Devices Division increased by 4.0% or EUR 5.3m to EUR 135.6m in the first quarter 2014. Adjusted for exchange rate effects, revenues grew by 8.1%. The strongest revenue growth was generated in medical packaging systems with insulin pens and inhalers as well as with tooling revenues. In addition there was good revenue growth in the business of plastic primary packaging. Revenues with syringes systems also developed positively.

Revenues with the Primary Packaging Glass Division decreased in the first quarter of 2014 relative to the same period a year earlier to EUR 146.0m, 2.0% down on the EUR 149.0m figure in the prior-year quarter. The biggest impact on revenues was due to the US dollar exchange rate trend. Adjusted for exchange rate effects, revenues grew by 0.1% compared with the prior-year quarter. Besides the already mentioned destocking, especially by the US pharma customers in December 2013, the weak start of the cosmetic business in the financial year 2014 was the driver for this revenues development. In January and February, however, some significant improvement trends could already be observed again. As a consequence the pharma business showed a slight increase in revenues in the first quarter 2014, which corresponded to our expectations.

The Life Science Research Division once again recorded a slight EUR 1.2m or 5.9% decline in revenues in the first quarter of 2014 (2.4% after adjusting for exchange rate effects). The main reason was the expected inventory optimization of some customers at the end of the year, which particularly has led to lower sales in December 2013. During the months of January and February 2014, the revenues improved again significantly.

RESULTS OF OPERATIONS

The Gerresheimer Group generated adjusted EBITDA of EUR 47.6m in the first quarter of 2014, marking a slight increase on the prior-year quarter. The adjusted EBITDA margin was 16.0% in the first quarter of 2014, slightly surpassing the adjusted EBITDA margin of 15.5% in the comparative period. Strict cost management made for improvements in the adjusted EBITDA margin in all three divisions.

			Margin in %	
in EUR m	**Q1 2014**	Q1 2013	**Q1 2014**	Q1 2013
Adjusted EBITDA				
Plastics & Devices	21.0	19.9	15.5	15.3
Primary Packaging Glass	28.7	29.1	19.6	19.5
Life Science Research	2.5	2.5	12.2	11.7
Subtotal	**52.2**	**51.5**	**–**	**–**
Head office/ consolidation	-4.6	-5.5	–	–
Total adjusted EBITDA	**47.6**	**46.0**	**16.0**	**15.5**

Adjusted EBITDA in the Plastic & Devices Division went up compared with the prior-year quarter by EUR 1.1m to EUR 21.0m. The adjusted EBITDA margin was 15.5% in the first quarter 2014, compared with 15.3% in the prior-year quarter. A significant portion of the revenue growth on the prior-year quarter related to a further increase in engineering and tooling revenues, which in principle deliver lower margins. The positive counter-effect comes from the increased revenues in the plastic primary packaging business, insulin pens and inhalers, but also, to a lesser extent, from revenues with slightly improved margins in the syringes business.

Adjusted EBITDA in the Primary Packaging Glass Division was EUR 28.7m, slightly down on the prior-year quarter. As already communicated at our Investor and Analyst Conference on February 13, 2014, the cosmetic business had a weaker start to the new financial year than last year. By February 2014, however, there were already signs of improvement. With the pharma business in this division we had a good development. It is important to note with regard to this division overall, that the extension of the factory vacation as a response to the destocking of our customers can only partly absorb the cost side because of the need to keep furnaces in operation. As expected, the adjusted EBITDA margin stood at 19.6% in the first quarter of 2014, slightly up on the 19.5% recorded in prior-year quarter.

Adjusted EBITDA in the Life Science Research Division, at EUR 2.5m, was on a level with the first quarter of 2013. Despite the fall in revenues, strict cost management made it possible to increase the adjusted EBITDA margin from 11.7% in the first quarter of 2013 to 12.2% in the first quarter of 2014.

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

in EUR m	Q1 2014	Q1 2013	Change
Adjusted EBITDA	**47.6**	**46.0**	**1.6**
One-off income/expense[1]	–	0.1	-0.1
EBITDA	**47.6**	**45.9**	**1.7**
Amortization of fair value adjustments[2]	4.2	3.8	0.4
Depreciation and amortization	21.7	20.6	1.1
Results of operations	**21.7**	**21.5**	**0.2**
Net finance expense[3]	-7.5	-6.4	-1.1
Income taxes	-3.9	-4.9	1.0
Net income	**10.3**	**10.2**	**0.1**
Attributable to non-controlling interests	1.3	1.6	-0.3
Attributable to equity holders of the parent	**9.0**	**8.6**	**0.4**

[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 expense. As in the first quarter of 2013, there were no material one-off income or expense items in the first quarter of 2014. Amortization of fair value adjustments increased by EUR 0.4m on the prior-year quarter, from EUR 3.8m to EUR 4.2m. Depreciation and amortization came to EUR 21.7m, up EUR 1.1m on the prior-year quarter. This is mainly a result of the higher level of capital expenditure in the prior year. Results of operations, at EUR 21.7m, were slightly up on the prior-year quarter.

Net finance expense was EUR 7.5m in the first quarter of 2014, EUR 1.1m higher than in the first quarter of 2013. The low-level net finance expense in the prior-year quarter mainly reflects a positive one-off item that reduced finance expense. As described in the interim report for the first quarter of 2013, the positive one-off item of EUR 1.6m related to the measurement of foreign currency loans at a subsidiary. Adjusted for that, finance expense in the first quarter of 2014 was EUR 0.5m less than in the prior-year quarter.

The tax ratio was 27.2% in the first quarter of 2014, compared with 32.4% in the prior-year quarter. Net income for the first quarter of 2014 totaled EUR 10.3m, EUR 0.1m higher than in the comparative prior-year quarter. Deducting net income attributable to non-controlling interests, net income attributable to equity holders of the parent for the three months ending February 28, 2014 was EUR 9.0m (Q1 2013: EUR 8.6m). The following table shows the reconciliation of net income to adjusted net income after non-controlling interests:

in EUR m	Q1 2014	Q1 2013	Change
Net income	**10.3**	**10.2**	**0.1**
Amortization of fair value adjustments	4.2	3.8	0.4
Related tax effect	-1.2	-1.1	-0.1
One-off income/expense	–	0.1	-0.1
Related tax effect	–	–	–
Adusted net income	**13.3**	**13.0**	**0.3**
Attributable to non-controlling interests	**1.3**	**1.6**	**-0.3**
Amortization of fair value adjustments	0.1	–	0.1
Related tax effect	–	–	–
Adjusted net income attributable to non-controlling interests	**1.4**	**1.6**	**-0.2**
Adjusted income after non-controlling interests	**11.9**	**11.4**	**0.5**

Adjusted earnings per share were thus EUR 0.38, compared with EUR 0.36 in the prior-year quarter (both figures after net income attributable to non-controlling interests).

NET ASSETS

BALANCE SHEET

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

Assets in EUR m	**Feb. 28, 2014**	Nov. 30, 2013	Change in %
Intangible assets, property, plant, equipment and investment property	1,107.2	1,115.3	-0.7
Investment accounted for using the equity method	0.1	0.1	–
Other non-current assets	12.9	13.4	-3.7
Non-current assets	**1,120.2**	**1,128.8**	**-0.8**
Inventories	199.9	194.5	2.8
Trade receivables	187.5	192.6	-2.6
Other current assets	95.4	99.9	-4.5
Current assets	**482.8**	**487.0**	**-0.9**
Total assets	**1,603.0**	**1,615.8**	**-0.8**

Equity and Liabilities in EUR m	**Feb. 28, 2014**	Nov. 30, 2013	Change in %
Equity and non-controlling interests	**570.9**	**563.4**	**1.3**
Non-current provisions	164.2	165.7	-0.9
Financial liabilities	405.0	404.6	0.1
Other non-current liabilities	45.7	48.5	-5.8
Non-current liabilities	**614.9**	**618.8**	**-0.6**
Financial liabilities	114.8	103.8	10.6
Trade payables	100.6	127.0	-20.8
Other current provisions and liabilities	201.8	202.8	-0.5
Current liabilities	**417.2**	**433.6**	**-3.8**
Total equity and liabilities	**1,603.0**	**1,615.8**	**-0.8**

As of February 28, 2014, the Gerresheimer Group's total assets stood at EUR 1,603.0m, a decrease of EUR 12.8m compared with November 30, 2013. There were no significant changes in balance sheet structure.

Non-current assets at EUR 1,120.2m were EUR 8.6m below the figure as of November 30, 2013. As of both February 28, 2014 and November 30, 2013, non-current assets accounted for 69.9% of total assets. Current assets, at EUR 482.8m, were likewise slightly down on the prior year-end. The lower current assets figure mainly reflects a decrease in cash and cash equivalents.

The Gerresheimer Group's consolidated equity, including non-controlling interests, increased from EUR 563.4m to EUR 570.9m as of February 28, 2014. This is largely attributable to net income. The equity ratio increased from 34.9% as of November 30, 2013 to 35.6% as of February 28, 2014.

Non-current liabilities of EUR 614.9m at the end of February 2014 showed no significant change, compared with EUR 618.8m at the end of November 2013. Equity and non-current liabilities now provide 105.9% coverage of non-current assets.

Current liabilities went down by EUR 16.4m to EUR 417.2m. This was primarily due to a large decrease in trade payables compared with November 30, 2013.

NET WORKING CAPITAL

The Gerresheimer Group's net working capital was EUR 228.1m as of February 28, 2014, an increase of EUR 26.2m compared with November 30, 2013.

in EUR m	**Feb. 28, 2014**	Nov. 30, 2013	Feb. 28, 2013
Inventories	199.9	194.5	200.6
Trade receivables	187.5	192.6	188.0
Trade payables	100.6	127.0	129.3
Prepayments received	58.7	58.2	38.0
Net working capital	**228.1**	**201.9**	**221.3**

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 from 18.2% in the prior year to 18.7% in the reporting period.

FINANCIAL LIABILITIES

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

in EUR m	**Feb. 28, 2014**	Nov. 30, 2013	Feb. 28, 2013
Financial debt			
Syndicated facilities			
Long-term loan[1]	105.2	106.7	134.4
Revolving credit facility[1]	76.2	68.8	45.0
Total syndicated facilities	**181.4**	**175.5**	**179.4**
Senior notes – euro bond	300.0	300.0	300.0
Local borrowings[1]	10.5	9.1	10.6
Finance lease liabilities	5.0	5.1	6.2
Total financial debt	**496.9**	**489.7**	**496.2**
Cash and cash equivalents	62.4	73.1	61.6
Net financial debt	**434.5**	**416.6**	**434.6**
Adjusted EBITDA[2]	**251.4**	**249.8**	**240.8**
Adjusted EBITDA leverage	**1.7**	**1.7**	**1.8**

[1] The exchange rates used for the translation of US dollar loans to euros were as follows: As of November 30, 2013: EUR 1.00/USD 1.3611; as of February 28, 2013: EUR 1.00/USD 1.3129; as of February 28, 2014: EUR 1.00/USD 1.3813.
[2] Cumulated adjusted EBITDA of the last twelve months.

Net financial debt increased by EUR 17.9m to EUR 434.5m as of February 28, 2014 (November 30, 2013: EUR 416.6m). This is mostly attributable to financing the higher net working capital compared with November 30, 2013. At 1.7, adjusted EBITDA leverage (the ratio of net financial debt to adjusted EBITDA of the last twelve months) was on a level with November 30, 2013.

Long-term syndicated loans as of February 28, 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 76.2m as of February 28, 2014. Gerresheimer has the remaining amount at its disposal for further capital expenditure, acquisitions and other operational requirements.

CAPITAL EXPENDITURE

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

in EUR m	**Q1 2014**	Q1 2013	Change in %
Plastics & Devices	12.0	9.9	21.8
Primary Packaging Glass	9.3	6.6	39.8
Life Science Research	0.2	0.1	>100
Head office	0.2	–	>100
Total capital expenditure	**21.7**	**16.6**	**30.5**

As planned, the Gerresheimer Group's capital expenditure in the first quarter of 2014 was EUR 21.7m (Q1 2013: EUR 16.6m). Notable capital expenditure in Plastics & Devices was incurred for production capacity expansion in Horsovsky Tyn, Czech Republic. Capital expenditure in the Primary Packaging Glass Division chiefly related to prepayments in connection with the machinery strategy adopted last financial year to improve divisional performance.

OPERATING CASH FLOW

in EUR m	**Q1 2014**	Q1 2013
Adjusted EBITDA	**47.6**	**46.0**
Change in net working capital	-27.6	-39.2
Capital expenditure	-21.7	-16.6
Operating cash flow	**-1.7**	**-9.8**
Net interest paid	-1.3	-3.0
Net taxes paid	-5.9	-4.2
Pension benefits paid	-3.8	-3.9
Other	-5.9	6.2
Free cash flow before acquisitions	**-18.6**	**-14.7**
Acquisitions	–	-52.2
Financing activity	8.7	42.6
Changes in cash and cash equivalents	**-9.9**	**-24.3**

Despite EUR 5.1m higher capital expenditure, operating cash flow improved by EUR 8.1m in the first quarter of 2014 compared with the prior-year quarter. This mainly reflects the change in net working capital. The Primary Packaging Glass and Life Science Research 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 2014	Q1 2013
Cash flow from operating activities	2.9	0.1
Cash flow from investing activities	-21.5	-67.0
Cash flow from financing activities	8.7	42.6
Changes in cash and cash equivalents	-9.9	-24.3
Effect of exchange rate changes on cash and cash equivalents	-0.8	-0.2
Cash and cash equivalents at the beginning of the period	73.1	86.1
Cash and cash equivalents at the end of the period	62.4	61.6

Operating activities generated a cash inflow of EUR 2.9m in the first three months of 2014 (Q1 2013: EUR 0.1m). This positive outcome mainly follows from improvements in net working capital compared to the first quarter of 2013.

The EUR 21.5m net cash outflow from investing activities is significantly down on the prior-year figure of EUR 67.0m. Capital expenditure in the first quarter of 2014 related in its entirety to property, plant and equipment and intangible assets. The EUR 67.0m prior-year figure additionally included EUR 52.2m for the acquisition of Triveni Polymers Private Ltd. in December 2012.

The net cash inflow from financing activities amounted to EUR 8.7m (Q1 2013: EUR 42.6m) and mostly related to drawings on the revolving credit facility now totaling EUR 76.2m.

EMPLOYEES

At February 28, 2014 Gerresheimer employed 11,191 people (November 30, 2013: 11,239).

	Feb. 28, 2014	Nov. 30, 2013
Europe	1,825	1,782
Germany	3,468	3,438
Americas	1,548	1,596
Emerging markets	4,350	4,423
Total	**11,191**	**11,239**

As of February 28, 2014 the Gerresheimer Group employed 16% people in Europe, 31% in Germany, 14% in Americas 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 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 financial year 2014

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 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 the 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 continue to settle down. Revenues from conventional glass (bulk) syringes, on the other hand, are likely to go on falling as bulk syringes are increasingly substituted with Gx RTF® syringes.

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 the 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 despite the slow but expected start to the year. 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 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 – FEBRUARY 2014

CONSOLIDATED INCOME STATEMENT

for the Period from December 1, 2013 to February 28, 2014

in EUR k	Note	Q1 2014	Q1 2013
Revenues		297,487	296,695
Cost of sales		-222,949	-220,949
Gross profit		**74,538**	**75,746**
Selling and administrative expenses		-54,109	-56,100
Other operating income		2,801	4,318
Other operating expenses		-1,557	-2,482
Share of profit or loss of associated companies		–	-5
Results of operations		**21,673**	**21,477**
Finance income		675	1,930
Finance expense		-8,207	-8,297
Net finance expense		**-7,532**	**-6,367**
Net income before income taxes		14,141	15,110
Income taxes	(5)	-3,840	-4,889
Net income		**10,301**	**10,221**
Attributable to equity holders of the parent		8,955	8,596
Attributable to non-controlling interests		1,346	1,625
Earnings per share (in EUR)[1]		**0.29**	**0.27**

[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 February 28, 2014

in EUR k	Q1 2014	Q1 2013
Net income	**10,301**	**10,221**
Items that will be reclassified subsequently to profit or loss when specific conditions are met		
Changes in the fair value of interest rate swaps	585	644
Fair value of interest rate swaps recognized in profit or loss	-377	-90
Income taxes	7	-303
Changes in the cash flow hedge reserve	**215**	**251**
Currency translation	-2,801	3,573
Changes in the currency translation reserve	**-2,801**	**3,573**
Total income and expense recognized directly in equity that will be reclassified to profit or loss when specific conditions are met	**-2,586**	**3,824**
Other comprehensive income	**-2,586**	**3,824**
Total comprehensive income	**7,715**	**14,045**
Attributable to equity holders of the parent	6,870	12,964
Attributable to non-controlling interests	845	1,081

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

CONSOLIDATED BALANCE SHEET

as of February 28, 2014

ASSETS

in EUR k	Notes	Feb. 28, 2014	Nov. 30, 2013	Feb. 28, 2013
Non-current assets				
Intangible assets		566,982	572,500	591,458
Property, plant and equipment		535,708	538,310	517,422
Investment property		4,471	4,471	4,471
Investments accounted for using the equity method		91	91	3,689
Other financial assets		5,754	5,796	7,180
Deferred tax assets		7,237	7,586	7,226
		1,120,243	**1,128,754**	**1,131,446**
Current assets				
Inventories	(7)	199,873	194,460	200,553
Trade receivables		187,480	192,562	187,965
Income tax receivables		3,548	3,015	1,895
Other financial assets		2,852	2,960	258
Other receivables		26,617	20,626	24,281
Cash and cash equivalents		62,436	73,092	61,611
Assets held for sale		–	300	–
		482,806	**487,015**	**476,563**
Total assets		**1,603,049**	**1,615,769**	**1,608,009**

EQUITY AND LIABILITIES

in EUR k	Notes	Feb. 28, 2014	Nov. 30, 2013	Feb. 28, 2013
Equity				
Subscribed capital		31,400	31,400	31,400
Capital reserve		513,827	513,827	513,827
Cash flow hedge reserve		-789	-1,016	-1,660
Currency translation reserve		-34,126	-31,814	-3,428
Retained earnings		2,483	-6,512	-53,333
Equity attributable to equity holders of the parent		**512,795**	**505,885**	**486,806**
Non-controlling interests		58,142	57,520	64,333
		570,937	**563,405**	**551,139**
Non-current liabilities				
Deferred tax liabilities		44,638	46,652	39,748
Provisions for pensions and similar obligations		159,465	161,336	175,821
Other provisions		4,704	4,443	12,164
Other financial liabilities		404,989	404,645	437,984
Other liabilities		1,112	1,733	3,041
		614,908	**618,809**	**668,758**
Current liabilities				
Provisions for pensions and similar obligations		14,602	14,773	20,969
Other provisions		44,384	45,716	37,872
Trade payables		100,581	127,042	129,305
Other financial liabilities		114,764	103,760	92,365
Income tax liabilities		22,641	22,786	12,106
Other liabilities		120,232	119,478	95,495
		417,204	**433,555**	**388,112**
		1,032,112	**1,052,364**	**1,056,870**
Total equity and liabilities		**1,603,049**	**1,615,769**	**1,608,009**

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 February 28, 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 forma[1]	**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	–	–	–	–	8,596	8,596	1,625	10,221
Other comprehensive income	–	–	273	4,095	–	4,368	-544	3,824
Total comprehensive income	**–**	**–**	**273**	**4,095**	**8,596**	**12,964**	**1,081**	**14,045**
Distribution	–	–	–	–	–	–	-1,113	-1,113
As of February 28, 2013	**31,400**	**513,827**	**-1,660**	**-3,428**	**-53,333**	**486,806**	**64,333**	**551,139**
As of December 1, 2013	**31,400**	**513,827**	**-1,016**	**-31,814**	**-6,512**	**505,885**	**57,520**	**563,405**
Acquisition of non-controlling interests	–	–	–	–	40	40	-223	-183
Net income	–	–	–	–	8,955	8,955	1,346	10,301
Other comprehensive income	–	–	227	-2,312	–	-2,085	-501	-2,586
Total comprehensive income	**–**	**–**	**227**	**-2,312**	**8,955**	**6,870**	**845**	**7,715**
As of February 28, 2014	**31,400**	**513,827**	**-789**	**-34,126**	**2,483**	**512,795**	**58,142**	**570,937**

[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 February 28, 2014

in EUR k	Q1 2014	Q1 2013
Net income	10,301	10,221
Income taxes	3,840	4,889
Depreciation of property, plant and equipment	21,012	20,236
Amortization of intangible assets	4,845	4,146
Share of profit or loss of associated companies	–	5
Change in other provisions	-727	-4,215
Change in provisions for pensions and similar obligations	-3,075	-2,718
Loss/gain on the disposal of non-current assets	-34	203
Net finance expense	7,532	6,367
Interest paid	-1,699	-3,284
Interest received	402	287
Income taxes paid	-6,351	-4,307
Income taxes received	436	142
Change in inventories	-6,415	-9,472
Change in trade receivables and other assets	-1,952	415
Change in trade payables and other liabilities	-25,349	-22,116
Other non-cash expenses/income	127	-717
Cash flow from operating activities	**2,893**	**82**
Cash received from disposals of non-current assets	163	169
Cash paid for capital expenditure		
in property, plant and equipment	-21,237	-16,340
in intangible assets	-478	-294
Cash received in connection with divestments	–	1,643
Cash paid out for the acquisition of subsidiaries and associated companies, net of cash received	–	-52,153
Cash flow from investing activities	**-21,552**	**-66,975**
Acquisition of non-controlling interests	-183	–
Distributions to third parties	-336	-1,525
Raising of loans	26,803	77,754
Repayment of loans	-17,429	-33,166
Repayment of finance lease liabilities	-120	-479
Cash flow from financing activities	**8,735**	**42,584**
Changes in cash and cash equivalents	**-9,924**	**-24,309**
Effect of exchange rate changes on cash and cash equivalents	-732	-167
Cash and cash equivalents at the beginning of the period	73,092	86,087
Cash and cash equivalents at the end of the period	**62,436**	**61,611**

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 February 28, 2014

in EUR k	Plastics & Devices		Primary Packaging Glass		Life Science Research		Head office/ consolidation		Group	
	Q1 2014	Q1 2013	**Q1 2014**	Q1 2013	**Q1 2014**	Q1 2013	**Q1 2014**	Q1 2013	**Q1 2014**	Q1 2013
Segment revenues	135,556	130,286	146,033	149,001	20,252	21,533	–	–	301,841	300,820
Intragroup revenues	-204	–	-4,150	-4,125	–	–	–	–	-4,354	-4,125
Revenues with third parties	**135,352**	**130,286**	**141,883**	**144,876**	**20,252**	**21,533**	**–**	**–**	**297,487**	**296,695**
Adjusted EBITDA	21,040	19,912	28,691	29,098	2,464	2,523	-4,634	-5,508	47,561	46,025
Deprecation and amortization	-8,386	-7,835	-12,829	-12,213	-372	-420	-105	-111	-21,692	-20,579
Adjusted EBITA	12,654	12,077	15,862	16,885	2,092	2,103	-4,739	-5,619	25,869	25,446
Net working capital	88,873	83,974	115,989	111,122	25,169	27,857	-1,917	-1,644	228,114	221,309
Operating cash flow	-1,744	-6,226	3,639	3,490	1,606	781	-5,192	-7,876	-1,691	-9,831
Capital expenditure	12,030	9,876	9,330	6,674	199	62	156	22	21,715	16,634

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 February 28, 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.

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:

	Closing rate		Average rate	
1 EUR	**Feb. 28, 2014**	Feb. 28, 2013	**Q1 2014**	Q1 2013
ARS	10.8985	6.6187	9.7502	6.5358
BRL	3.2120	2.5871	3.2186	2.6771
CHF	1.2153	1.2209	1.2233	1.2171
CNY	8.4882	8.1720	8.3329	8.2265
CZK	27.3440	25.6370	27.4288	25.4145
DKK	7.4625	7.4560	7.4609	7.4594
INR	85.3056	71.3860	85.0679	74.5914
MXN	18.3091	16.7554	18.0636	16.9690
PLN	4.1676	4.1515	4.1928	4.1330
SEK	8.8525	8.4475	8.8848	8.5760
USD	1.3813	1.3129	1.3681	1.3212

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

The 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, as of February 28, 2014, the shareholdings of the Gerresheimer Group in the company is now 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.

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 Feb. 28, 2014	**Fair value adjustments Amortization Q1 2014**	Fair value adjustments Amortization Q1 2013
Customer base	56,910	**2,801**	2,781
Brand names	37,969	**323**	–
Technologies	4,194	**406**	406
Process know-how	46	**–**	3
Land	4,721	**–**	–
Buildings	9,261	**127**	125
Machinery	5,881	**508**	488
	118,982	**4,165**	**3,803**

The amortization of the fair value adjustments is disclosed in the functional areas. Of the total EUR 4,165k fair value amortization (comparative prior year period: EUR 3,803k), EUR 1,041k (comparative prior year period: EUR 1,022k) relate to cost of sales and EUR 3,124k (comparative prior year period: EUR 2,781k) 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 2014**	Q1 2013
Current income taxes	-5,637	-2,997
Deferred income taxes	1,797	-1,892
	-3,840	**-4,889**

The Group’s current tax ratio is 27.2% (comparative prior year period: 32.4%).

(6) Distributions to Third Parties

In the financial year 2013 a dividend to the non-controlling interests of Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd., China, was agreed. As of November 30, 2013, EUR 339k had been paid. The outstanding balances were included in liabilities as of the balance sheet date. In the first quarter of 2014 the remaining EUR 336k were paid.

(7) Inventories

in EUR k	**Feb. 28, 2014**	Nov. 30, 2013
Raw materials, consumables and supplies	51,778	48,769
Work in progress	22,569	33,054
Finished goods and merchandise	106,241	98,651
Prepayments made	19,285	13,986
Inventories	**199,873**	**194,460**

Expenses arising from write-downs on inventory amount to EUR 2,756k (comparative prior year period: EUR 1,520k) in the current financial year. If the reasons which led to a write-down cease to exist, write-downs previously set up are reversed. Such reversals amount to EUR 142k (comparative prior year period: EUR 671k) in the financial year.

(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 76,223k of the revolving credit facility had been drawn.

In addition, primarily in connection with the refinancing of the previous bond and syndicated loans, a new EUR 300,000k bond was issued on May 19, 2011, with an issue price of 99.40%, a coupon of 5.00% p.a. and a term to maturity ending in 2018.

(9) Other Financial Obligations

Other financial obligations break down as follows:

in EUR k	Feb. 28, 2014	Nov 30, 2013
Obligations under rental and lease agreements	51,462	50,261
Capital expenditure commitments	28,720	34,744
Guarantees	198	197
Sundry other financial obligations	1,443	820
Other financial obligations	**81,823**	**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 2014	Q1 2013
Adjusted segment EBITA	30,608	31,065
Head office/consolidation	-4,739	-5,619
Adjusted Group EBITA	**25,869**	**25,446**
Restructuring/one-off expenses and income	-31	-166
Amortization of fair value adjustments	-4,165	-3,803
Result of operations	**21,673**	**21,477**
Net finance expense	-7,532	-6,367
Net income before income taxes	**14,141**	**15,110**

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 2014			
	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	502	–	337	–
Associated companies	5	340	35	114
	507	**340**	**372**	**114**

in EUR k	Q1 2013			
	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	861	–	381	–
Associated companies	–	343	766	162
	861	**343**	**1,147**	**162**

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

(12) Events after the Balance Sheet Date

On March 5, 2014, an additional 2.3% shareholding with a purchase price of EUR 766k was acquired in Neutral Glass & Allied Industries Private Ltd., Mumbai, India, as a result of the founding families exercising their put option. The Gerresheimer Group consequently holds 100% in the company.

In March 2014 a capital increase amounting to EUR 1,264k was carried out in Gerresheimer Pharmaceutical Packaging Mumbai Private Ltd., Mumbai, India.

There were no further subsequent events after February 28, 2014, which had a significant effect on the net assets, financial position or results of operations of the Gerresheimer Group.

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

FINANCIAL CALENDAR

April 30, 2014	Annual General Meeting 2014
July 10, 2014	Interim Report 2nd Quarter 2014
October 8, 2014	Interim Report 3rd Quarter 2014

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

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