Our Third Quarter

Interim Report Third Quarter

December 2016 - August 2017

GERRESHEIMER

GROUP KEY FIGURES

Financial Year ended November 30	**Q3 2017**	Q3 2016	Change in %[7]	**Q1-Q3 2017**	Q1-Q3 2016	Change in %[7]
Results of Operations during Reporting Period in EUR m						
Revenues	**331.5**	350.4	-5.4	**973.8**	1,017.8	-4.3
Adjusted EBITDA[1]	**77.6**	81.2	-4.4	**213.2**	225.3	-5.4
in % of revenues	**23.4**	23.2	–	**21.9**	22.1	–
Adjusted EBITA[2]	**55.2**	59.5	-7.3	**145.4**	161.0	-9.7
in % of revenues	**16.6**	17.0	–	**14.9**	15.8	–
Result from operations	**46.3**	50.7	-8.6	**118.5**	132.5	-10.6
Net income from continuing operations	**26.3**	31.3	-16.1	**64.6**	76.4	-15.4
Adjusted net income from continuing operations after non-controlling interests[3]	**31.3**	36.3	-13.7	**80.4**	93.3	-13.8
Net Assets as of Reporting Date in EUR m						
Total assets	**2,255.9**	2,398.9	-6.0	**2,255.9**	2,398.9	-6.0
Equity	**750.7**	725.1	3.5	**750.7**	725.1	3.5
Equity ratio in %	**33.3**	30.2	–	**33.3**	30.2	–
Net working capital	**223.9**	243.7	-8.2	**223.9**	243.7	-8.2
in % of revenues of the last twelve months	**16.8**	17.8	–	**16.8**	17.8	–
Capital expenditure	**28.9**	32.4	-10.9	**64.3**	67.4	-4.7
Net financial debt	**765.8**	871.2	-12.1	**765.8**	871.2	-12.1
Adjusted EBITDA leverage[4]	**2.6**	2.8	–	**2.6**	2.8	–
Financial and Liquidity Position during Reporting Period in EUR m						
Cash flow from operating activities	**69.7**	61.3	13.6	**103.0**	92.4	11.4
Cash flow from investing activities	**-28.3**	-27.2	3.9	**-60.3**	-63.2	-4.7
thereof cash paid for capital expenditure	***-28.9***	*-27.4*	*5.4*	***-64.3***	*-62.4*	*3.0*
Free cash flow before financing activities	**41.4**	34.1	21.4	**42.7**	29.2	46.3
Employees						
Employees as of the reporting date (total)	**9,808**	10,752	-8.8	**9,808**	10,752	-8.8
Stock Data						
Number of shares as of the reporting date in million	**31.4**	31.4	–	**31.4**	31.4	–
Share price[5] as of the reporting date in EUR	**66.08**	74.45	-11.2	**66.08**	74.45	-11.2
Market capitalization as of the reporting date in EUR m	**2,074.9**	2,337.7	-11.2	**2,074.9**	2,337.7	-11.2
Share price high[5] during reporting period in EUR	**78.01**	76.77	–	**78.01**	76.77	–
Share price low[5] during reporting period in EUR	**65.82**	65.35	–	**65.82**	57.10	–
Adjusted earnings from continuing operations per share in EUR after non-controlling interests[6]	**1.00**	1.17	-14.5	**2.56**	2.97	-13.8

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

DIVISIONS

› Plastics & Devices

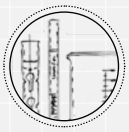
The product portfolio of the Plastics & Devices Division includes complex, customer-specific products for the simple and safe administration of medicines, such as insulin pens, inhalers and prefillable syringes. Also included are diagnostics and medical technology products such as lancets and test systems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

in EUR m	**Q3 2017**	Q3 2016	Change in %[3]	**Q1-Q3 2017**	Q1-Q3 2016	Change in %[3]
Revenues[1]	**184.1**	195.2	-5.7	**534.5**	566.0	-5.6
Adjusted EBITDA[2]	**52.8**	54.4	-2.9	**143.3**	148.7	-3.6
in % of revenues	**28.7**	27.9	–	**26.8**	26.3	–
Capital expenditure	**22.1**	8.2	>100.0	**42.8**	22.9	86.8

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

in EUR m	**Q3 2017**	Q3 2016	Change in %[3]	**Q1-Q3 2017**	Q1-Q3 2016	Change in %[3]
Revenues[1]	**147.8**	155.2	-4.7	**440.1**	452.3	-2.7
Adjusted EBITDA[2]	**29.8**	32.0	-6.8	**85.5**	93.1	-8.2
in % of revenues	**20.1**	20.6	–	**19.4**	20.6	–
Capital expenditure	**6.8**	23.3	-70.6	**19.0**	42.5	-55.4



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

The Life Science Research Division produces reusable laboratory glassware for research, development and analytics, such as beakers, Erlenmeyer flasks and measuring cylinders as well as disposable laboratory products such as culture tubes, pipettes, chromatography vials and other specialty laboratory glassware. For further information we refer to note (2) in the notes to the consolidated financial statements 2016.

in EUR m	**Q3 2017**	Q3 2016	Change in %[3]	**Q1-Q3 2017**	Q1-Q3 2016	Change in %[3]
Revenues[1]	**–**	–	–	**–**	–	–
Adjusted EBITDA[2]	**–**	–	–	**–**	–	–
in % of revenues	**–**	–	–	**–**	–	–
Capital expenditure	**–**	0.4	-100.0	**–**	1.0	-100.0

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

KEY FACTS
THIRD QUARTER 2017

- Revenues down by 5.4%, from EUR 350.4m in the third quarter 2016 to EUR 331.5m in the third quarter 2017; on an organic basis, revenues decreased by 4.3% in the third quarter 2017
- Strict cost control and ongoing focus on operational efficiency led to a slight improvement in the adjusted EBITDA margin—despite the decrease in revenues—to 23.4% (Q3 2016: 23.2%)
- EBITDA leverage, at 2.6x, is back at the same level as of November 30, 2016 and thus significantly better than expected
- Guidance: We expect a good fourth quarter 2017. Nonetheless, there are signs of revenue risks of the order of EUR 30m relative to our last guidance of EUR 1.4bn for the financial year 2017. If that EUR 30m revenue risk materializes, it may have a negative impact of approximately EUR 10m on adjusted EBITDA and around EUR 0.17 on adjusted earnings from continuing operations per share after non-controlling interests.
- Successful launch of EUR 250.0m promissory loan on September 27, 2017, with a positive impact on net finance expense from May 2018 following bond redemption

CONTENTS

GERRESHEIMER ON THE CAPITAL MARKETS

GERRESHEIMER SHARE PRICE IN CONSOLIDATION PHASE

A stock market consolidation anticipated by experts for some time took hold during the summer and sent prices downward across European share price indices. The main causes were appreciation of the euro and the US Federal Reserve decision—largely expected in the markets—for a further hike in the federal funds rate in June 2017.

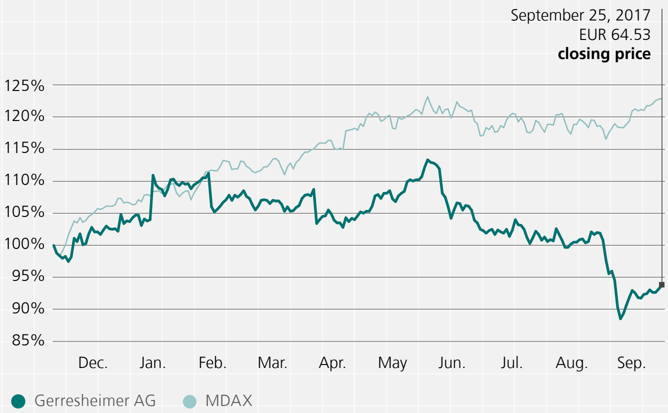
Gerresheimer's share price was able to sustain its upward trend from the start of the year through to early June 2017. At its high of EUR 78.01 on June 2, 2017, our share price was up 14.83% on December 1, 2016, taking into account the EUR 1.05 dividend distribution. At the end of first nine months of the financial year 2017, our share price closed August 31, 2017 at EUR 66.08, marking a decrease of 2.50% with the dividend distribution factored in. Alongside the general consolidation in the share price indices, this also reflected recent forecasts from pharma companies. These indicate moderate revenue growth and delayed product launches and thus have a direct impact on our business performance as supplier to, among others, the world's ten biggest pharma companies. The share price recovered markedly following its early September 2017 low of EUR 61.03, with a price gain above the market trend. As of our September 25, 2017 editorial deadline, the share price stood at EUR 64.53.

BUY OR HOLD AS LEADING ANALYST RECOMMENDATION

Of the 15 bank analysts covering Gerresheimer shares as of our editorial deadline on September 25, 2017, six gave a buy recommendation and eight a hold recommendation. As before, just one analyst recommended selling. The average price target as of the editorial deadline was EUR 74.19.

Share price performance (indexed)

Index November 30, 2016 = 100%



Gerresheimer Shares: Key Data

	Q3 2017	Q3 2016	**Q1–Q3 2017**	Q1–Q3 2016
Number of shares as of the reporting date in million	**31.4**	31.4	**31.4**	31.4
Share price[1] as of the reporting date in EUR	**66.08**	74.45	**66.08**	74.45
Market capitalization as of the reporting date in EUR m	**2,074.9**	2,337.7	**2,074.9**	2,337.7
Share price high[1] during reporting period in EUR	**78.01**	76.77	**78.01**	76.77
Share price low[1] during reporting period in EUR	**65.82**	65.35	**65.82**	57.10
Adjusted earnings from continuing operations per share in EUR after non-controlling interests[2]	**1.00**	1.17	**2.56**	2.97

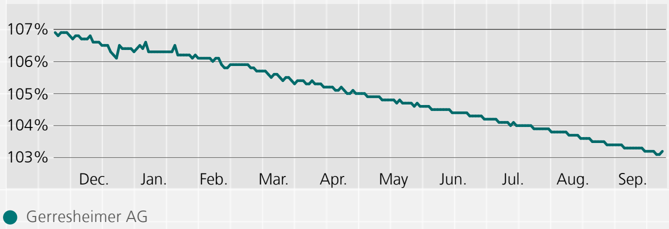
[1] Xetra closing price.
[2] Adjusted earnings from continuing operations per share after non-controlling interests divided by 31.4m shares.

GERRESHEIMER BOND PRICE

Gerresheimer bond, which mature on May 19, 2018, stood at 103.2% as of the editorial deadline September 25, 2017, with an effective interest rate of approximately 0.3% p.a. The effective interest rate in the reporting period remained at a virtually unchanged low level, showing that investors continue to assess Gerresheimer bond as a highly secure investment. Rating agencies Moody's and Standard & Poor's both reaffirmed their investment grade ratings for Gerresheimer at Baa3 and BBB-, respectively. The bond can be traded in floor trading in Frankfurt as well as on regional exchanges in Germany.

Bond price

Market price November 30, 2016 = 106.9%



Bond Reference Data

ISIN	XS0626028566
WKN	A1H3VP
Issuer	Gerresheimer AG
Volume	EUR 300m
Coupon/coupon date	5% p.a./May 19
Maturity date	May 19, 2018
Bond price[1] at reporting date	103.4%
Effective annual interest rate[2] at reporting date	0.5% p.a.
Bond rating at reporting date	Standard & Poor's: BBB-, stable outlook Moody's: Baa3, negative outlook
Corporate rating at reporting date	Standard & Poor's: BBB-, stable outlook Moody's: Baa3, negative outlook
Denomination	EUR 1,000.00 par value
Listings	Berlin, Duesseldorf, Frankfurt (floor trading), Hamburg, Hanover, Munich, Stuttgart

[1] Closing price, Stuttgart Stock Exchange.
[2] Based on the closing price on Stuttgart Stock Exchange.

INTERIM GROUP MANAGEMENT REPORT DECEMBER 2016 – AUGUST 2017

BUSINESS ENVIRONMENT

The International Monetary Fund (IMF) continues to forecast global economic growth of 3.5% for 2017.[1] This compares with growth of 3.2% which is now estimated for 2016. While the global growth forecast remains unaltered since April, individual country forecasts have been revised slightly. This includes a lowering of the economic growth projection for the USA, based on assumptions that fiscal policy will be less expansionary going forward than previously anticipated. By contrast, projections for China and the euro area have been revised up on the back of strong first-quarter performance. As before, the IMF stresses that risks around the forecast are skewed to the downside overall. The current high market valuations and lower volatility in an environment of great political uncertainty thus harbor risk of a market correction that could dampen growth and confidence. Monetary policy normalization in some industrialized economies, notably the USA, could also trigger a tightening of global financial conditions. In contrast, the IMF notes that the cyclical rebound could be stronger and more sustained in Europe, where it says the political risk has diminished.

The IMF raised its economic growth projection for the euro area from 1.7% to 1.9%. Alongside Germany, this also reflected recent developments in France, Italy, and Spain, where first-quarter 2017 growth was above expectations. Together with positive growth revisions for the last quarter of 2016, this was said to indicate stronger momentum in domestic demand than previously anticipated.

According to the Federal Ministry for Economic Affairs and Energy (BMWi), the German economy sustained its accelerated upswing in the second quarter.[2] This was confirmed by various survey indicators that reached new local highs in June. Based on this performance, the IMF once again increased its projection for German economic growth in 2017 by 0.2 percentage points to 1.8%.

As mentioned above, US economic growth projections for 2017 were lowered in the most recent IMF outlook. These now stand at 2.1%, compared with the 2.3% projected in April. Aside from weaker growth in the first quarter, the IMF based this on the assumption that fiscal policy will be less expansionary given uncertainty about the timing and nature of US fiscal policy changes.

The 2017 growth forecast for emerging and developing economies was increased by 0.1 percentage points to 4.6%. For China, the IMF projects growth of 6.7%, the same level as in 2016. This figure, too, was revised upward by 0.1 percentage points relative to the April forecast. According to the IMF, this reflects stronger-than-expected growth in the first quarter underpinned by monetary policy easing and supply-side reforms. The projection for India remains unchanged, with growth expected to increase to 7.2% in 2017. While economic activity slowed somewhat following the currency exchange initiative, growth was most recently higher than anticipated. The IMF attributed this to higher government spending and data revisions that show stronger momentum in the first quarter. After a strong first quarter, the 2017 growth forecast for Brazil was raised marginally from 0.2% to 0.3%. However, the IMF emphasized that an ongoing weakness in domestic demand coupled with an increase in political uncertainty will be reflected in a more subdued pace of recovery, and hence in lower projected growth in 2018.

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

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

CURRENCY EFFECTS

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

REVENUE PERFORMANCE

The Gerresheimer Group generated revenues of EUR 331.5m in the third quarter of 2017, 5.4% less than the EUR 350.4m recorded in the prior-year quarter. On an organic basis—meaning adjusted for exchange rate effects, acquisitions and divestments—revenues decreased in the third quarter of 2017 by 4.3%. Revenues in the first nine months of the financial year 2017 went down to EUR 973.8m or by 4.3% compared with the comparative prior-year period. On an organic basis, nine-month revenues decreased by 4.7%.

in EUR m	**Q3 2017**	Q3 2016	Change in %[1]	**Q1-Q3 2017**	Q1-Q3 2016	Change in %[1]
Revenues						
Plastics & Devices	184.1	195.2	-5.7	534.5	566.0	-5.6
Primary Packaging Glass	147.8	155.2	-4.7	440.1	452.3	-2.7
Subtotal	**331.9**	**350.4**	**-5.3**	**974.6**	**1,018.3**	**-4.3**
Intra-Group revenues	-0.4	–	-100.0	-0.8	-0.5	60.0
Total revenues	**331.5**	**350.4**	**-5.4**	**973.8**	**1,017.8**	**-4.3**

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

Revenues in the Plastics & Devices Division went down in the third quarter of 2017 by 5.7%, or EUR 11.1m, to EUR 184.1m. On an organic basis, revenues decreased in the third quarter of 2017 by 4.9%. The main reason for the decrease is to be found in the Medical Plastic Systems business. Firstly, there was lower demand from a number of pharma customers for whom Gerresheimer is the sole supplier, which we already announced at the beginning of the financial year and which continued in the third quarter of 2017. This effect was amplified by a decline in demand in the inhalation business, which we expect to partly offset in the fourth quarter of 2017 with strong growth anticipated from our new inhaler project in Peachtree. Secondly, as expected, revenues in the engineering and tooling business were lower in the third quarter of 2017 than in the third quarter of 2016. Temporary intra-year fluctuations are normal in the engineering and tooling business and essentially track the billing of large-scale customer projects. We continue to expect a substantial increase in the fourth quarter of 2017. Sales of plastic packaging for solid and liquid drugs were slightly higher in the third quarter of 2017 than in the prior-year quarter. The Plastics & Devices Division consequently generated revenues of EUR 534.5m in the first nine months of the financial year 2017, compared with EUR 566.0m in the prior-year period. On an organic basis, nine-month revenues decreased by 6.5%. The decrease in Plastics & Devices Division revenues in the first nine months of the financial year 2017 was mainly attributable to revenues in the Medical Plastic Systems business as well as a temporary shift in the revenue mix in the engineering and plastics business.

Revenues in the Primary Packaging Glass Division were EUR 147.8m in the third quarter of 2017, 4.7% down on the EUR 155.2m recorded in the prior-year quarter. On an organic basis, revenues decreased in the third quarter of 2017 by 3.2%. The main reason for the lower revenues compared with the prior-year quarter was a decrease in revenues in the primary packaging glass business in the North America region. There, the third quarter of 2017 saw a continuation of the combined effect of lower orders and inventory destocking at some of our US pharma customers that had already driven a marked reticence to place orders in the first half of 2017. Outside of the North America region, revenues in the Primary Packaging Glass Division were almost on a par with those of the prior-year quarter. The Primary Packaging Glass Division thus generated revenues of EUR 440.1m in the first nine months of the financial year 2017, versus EUR 452.3m in the first nine months of the financial year 2016. This represents a decrease of EUR 12.2m, or 2.7%. On an organic basis, revenues in the first nine months of the financial year 2017 went down by 2.3%. Most of this reduction in revenues in the period December 1, 2016 to August 31, 2017 was in the pharma business in the North America region.

RESULTS OF OPERATIONS

Adjusted EBITDA decreased from EUR 81.2m in the third quarter of 2016 to EUR 77.6m. At constant exchange rates, adjusted EBITDA in the third quarter of 2017 stood at EUR 79.0m. Strict cost control and ongoing focus on operational efficiency enabled us to slightly improve the adjusted EBITDA margin in the third quarter of 2017 to 23.4% (Q3 2016: 23.2%). In the first nine months of the financial year 2017, adjusted EBITDA was EUR 213.2m. This marks a decrease of EUR 12.1m, or 5.4%. Despite the 4.3% lower revenues, we delivered—under these circumstances—a good adjusted EBITDA margin of 21.9% in the first nine months of the financial year 2017.

			Margin in %				Margin in %	
in EUR m	**Q3 2017**	Q3 2016	**Q3 2017**	Q3 2016	**Q1-Q3 2017**	Q1-Q3 2016	**Q1-Q3 2017**	Q1-Q3 2016
Adjusted EBITDA								
Plastics & Devices	52.8	54.4	28.7	27.9	143.3	148.7	26.8	26.3
Primary Packaging Glass	29.8	32.0	20.1	20.6	85.5	93.1	19.4	20.6
Subtotal	**82.6**	**86.4**	**–**	**–**	**228.8**	**241.8**	**–**	**–**
Head office/consolidation	-5.0	-5.2	–	–	-15.6	-16.5	–	–
Total adjusted EBITDA	**77.6**	**81.2**	**23.4**	**23.2**	**213.2**	**225.3**	**21.9**	**22.1**

The Plastics & Devices Division generated adjusted EBITDA of EUR 52.8m in the third quarter of 2017, compared with EUR 54.4m in the prior-year quarter. Its adjusted EBITDA margin for the third quarter of 2017 was a very good 28.7% and thus, despite the 5.7% drop in revenues, significantly higher than in the prior-year quarter. Factors contributing to the stability of the adjusted EBITDA margin included the positive trend in sales of plastic packaging for solid and liquid drugs, the small proportion of low-margin engineering and tooling revenues, and price escalation clauses in device contracts due to the low volume. Adjusted EBITDA in the Plastics & Devices Division in the first nine months of the financial year 2017 came to EUR 143.3m, compared with EUR 148.7m in the comparative prior-year period. In the nine-month period from December 1, 2016 to August 31, 2017 we achieved a slight increase in the adjusted EBITDA margin to 26.8% (December 1, 2015 to August 31, 2016: 26.3%). This positive margin performance relative to the comparative prior-year period mainly results from a temporary change in the mix of low-margin engineering and tooling revenues in the first nine months of the financial year 2017.

In the Primary Packaging Glass Division, adjusted EBITDA in the third quarter of 2017 came to EUR 29.8m, marking a decrease of EUR 2.2m on the EUR 32.0m generated in the prior-year quarter. The adjusted EBITDA margin stood at 20.1% in the third quarter of 2017, slightly down 0.5 percentage points on the 20.6% recorded in the prior-year quarter. Lower revenues in the North America region largely accounted for this slight decrease. The decrease in margin mostly relates to plants running below capacity. In the period from December 1, 2016 to August 31, 2017, the Primary Packaging Glass Division generated adjusted EBITDA of EUR 85.5m, compared with EUR 93.1m in the comparative prior-year period. The adjusted EBITDA margin stood at 19.4% in the first nine months of the financial year 2017, versus 20.6% in the first nine months of the financial year 2016. The decrease in the adjusted EBITDA margin over this period likewise relates to the North America region.

In the third quarter of 2017, the head office expenses and consolidation item come to EUR 5.0m, EUR 0.2m less than in the same period a year earlier. For the first nine months of the financial year 2017, the head office expenses and consolidation item thus total EUR 15.6m (December 1, 2015 to August 31, 2016: EUR 16.5m).

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

in EUR m	Q3 2017	Q3 2016	Change	Q1-Q3 2017	Q1-Q3 2016	Change
Adjusted EBITDA	**77.6**	**81.2**	**-3.6**	**213.2**	**225.3**	**-12.1**
Depreciation	-22.4	-21.7	-0.7	-67.8	-64.3	-3.5
Adjusted EBITA	**55.2**	**59.5**	**-4.3**	**145.4**	**161.0**	**-15.6**
Sale of the glass tubing business	–	–	–	–	0.3	-0.3
Portfolio optimization	–	0.4	-0.4	–	-0.8	0.8
One-off income and expenses[1]	-0.8	-0.3	-0.5	-1.3	-0.5	-0.8
Total of one-off effects	**-0.8**	**0.1**	**-0.9**	**-1.3**	**-1.0**	**-0.3**
Amortization of fair value adjustments[2]	-8.1	-8.9	0.8	-25.6	-27.5	1.9
Results of operations	**46.3**	**50.7**	**-4.4**	**118.5**	**132.5**	**-14.0**

[1] The one-off income/expenses consist of one-off effects that cannot be taken as an indicator of ongoing business. These comprise, for example, various reorganization and restructuring measures that are not included in restructuring expenses under IFRS.
[2] Amortization of fair value adjustments relates to the assets identified at fair value in connection with the acquisitions of Gerresheimer Regensburg in January 2007; the pharma glass business of Comar Inc., USA, in March 2007; the acquisitions of Gerresheimer Zaragoza and Gerresheimer Sao Paulo in January 2008; the acquisition of Vedat in March 2011; the acquisition of Neutral Glass in April 2012; the acquisition of Triveni in December 2012; and the acquisition of Centor in September 2015. Amortization of fair value adjustments relates to amortization of identified intangible assets.

Adjusted EBITA came to EUR 55.2m in the third quarter of 2017 (Q3 2016: EUR 59.5m), based on adjusted EBITDA of EUR 77.6m in the third quarter of 2017 (Q3 2016: EUR 81.2m) less depreciation of EUR 22.4m (Q3 2016: EUR 21.7m). This is reconciled to the EUR 46.3m results of operations for the third quarter of 2017—compared with EUR 50.7m in the prior-year period—by deducting one-off effects in the reporting period in the amount of EUR 0.8m (Q3 2016: EUR -0.1m) and amortization of fair value adjustments in the amount of EUR 8.1m (Q3 2016: EUR 8.9m). The one-off effects for both the third quarter of 2017 and the first nine months of the financial year 2017 essentially related to analysis for an acquisition project in Italy that did not come to fruition because of irreconcilable differences on price.

in EUR m	Q3 2017	Q3 2016	Change	Q1-Q3 2017	Q1-Q3 2016	Change
Results of operations	**46.3**	**50.7**	**-4.4**	**118.5**	**132.5**	**-14.0**
Net finance expense	-8.7	-8.8	0.1	-25.9	-25.9	–
Income taxes	-11.3	-10.6	-0.7	-28.0	-30.2	2.2
Net income from continuing operations	**26.3**	**31.3**	**-5.0**	**64.6**	**76.4**	**-11.8**

Net finance expense stood at EUR 8.7m in the third quarter of 2017, slightly down on the figure of EUR 8.8m for the prior-year quarter. This is the net outcome of a marginal decrease in interest expenses and interest income relative to the prior-year quarter and a slight increase in other financial expenses mainly due to larger exchange rate differences. Net finance expense for the period December 1, 2016 to August 31, 2017 was EUR 25.9m, on par with the net finance expense in the same period a year earlier. Within this figure, interest expenses stood at EUR 24.5m, which is EUR 0.9m lower than in the comparative prior-year period. Interest income for the first nine months of the financial year 2017 came to EUR 2.2m, slightly below the figure for the first nine months of the financial year 2016. Other financial expenses, at EUR 3.6m, were EUR 0.5m down in comparison to the first nine months of 2016, mainly due to larger exchange rate differences.

Income taxes came to EUR 11.3m in the third quarter of 2017, compared with EUR 10.6m in the third quarter of 2016. For the period December 1, 2016 to August 31, 2017, income taxes amounted to EUR 28.0m, as against EUR 30.2m in the comparative prior-year period. The effective tax rate for this period was 30.2%, compared with 28.3% in the same period of the prior year. This mainly relates to a shift in the timing of taxable income and non-deductible expenses.

The Gerresheimer Group generated net income from continuing operations of EUR 64.6m in the period December 1, 2016 to August 31, 2017. This was EUR 11.8m below the comparative figure of EUR 76.4m for the prior-year period.

in EUR m	Q3 2017	Q3 2016	Change	Q1 -Q3 2017	Q1-Q3 2016	Change
Net income from continuing operations	**26.3**	**31.3**	**-5.0**	**64.6**	**76.4**	**-11.8**
One-off income and expenses	-0.8	0.1	-0.9	-1.3	-1.0	-0.3
Related tax effect	0.3	–	0.3	0.4	0.4	–
Amortization of fair value adjustments	-8.1	-8.9	0.8	-25.6	-27.5	1.9
Related tax effect	2.8	3.1	-0.3	8.9	9.4	-0.5
Adjusted net income from continuing operations	**32.1**	**37.0**	**-4.9**	**82.2**	**95.1**	**-12.9**
Attributable to non-controlling interests	**0.7**	**0.6**	**0.1**	**1.6**	**1.5**	**0.1**
Amortization of fair value adjustments	-0.1	-0.1	–	-0.4	-0.4	–
Related tax effect	–	–	–	0.2	0.1	0.1
Adjusted net income from continuing operations attributable to non-controlling interests	**0.8**	**0.7**	**0.1**	**1.8**	**1.8**	**–**
Adjusted net income from continuing operations after non-controlling interests	**31.3**	**36.3**	**-5.0**	**80.4**	**93.3**	**-12.9**
Adjusted earnings from continuing operations per share in EUR after non-controlling interests	1.00	1.17	-0.17	2.56	2.97	-0.41

In the third quarter of 2017, adjusted net income from continuing operations (defined as net income from continuing operations, including net income attributable to non-controlling interests, before non-cash amortization of fair value adjustments, all one-off effects and related tax items) came to EUR 32.1m, compared with EUR 37.0m in the prior-year quarter. Our adjusted net income from continuing operations after non-controlling interests stood at EUR 31.3m (Q3 2016: EUR 36.3m), showing a decrease of EUR 5.0m. Adjusted earnings from continuing operations per share after non-controlling interests consequently came to EUR 1.00 in the third quarter of 2017 (Q3 2016: EUR 1.17).

In the period December 1, 2016 to August 31, 2017, we generated adjusted net income from continuing operations of EUR 82.2m, compared with EUR 95.1m in the comparative prior-year period. Adjusted net income from continuing operations after non-controlling interests was EUR 80.4m, EUR 12.9m less than in the first nine months of the financial year 2016. Our adjusted earnings from continuing operations per share after non-controlling interests thus came to EUR 2.56 in the first nine months of the financial year 2017 (December 1, 2015 to August 31, 2016: EUR 2.97).

in EUR m	Q3 2017	Q3 2016	Change	Q1-Q3 2017	Q1-Q3 2016	Change
Net income from continuing operations	**26.3**	**31.3**	**-5.0**	**64.6**	**76.4**	**-11.8**
Net income from discontinued operations	–	0.7	-0.7	–	4.2	-4.2
Net income	**26.3**	**32.0**	**-5.7**	**64.6**	**80.6**	**-16.0**

The net income from discontinued operations totaling EUR 0.7m in the third quarter of 2016 and EUR 4.2m in the period December 1, 2015 to August 31, 2016 represents the ongoing net income of the Life Science Research Division sold as of October 31, 2016.

NET ASSETS

BALANCE SHEET

The Gerresheimer Group's net assets changed as follows as of August 31, 2017:

Assets in EUR m	**August 31, 2017**	November 30, 2016	Change in %[1]
Intangible assets, property, plant, equipment and investment property	1,691.6	1,809.8	-6.5
Investment accounted for using the equity method	0.2	0.3	-29.8
Other non-current assets	20.1	21.5	-6.5
Non-current assets	**1,711.9**	**1,831.6**	**-6.5**
Inventories	163.5	155.4	5.2
Trade receivables	221.6	232.1	-4.5
Other current assets	158.9	155.2	2.4
Current assets	**544.0**	**542.7**	**0.2**
Total assets	**2,255.9**	**2,374.3**	**-5.0**

Equity and Liabilities in EUR m	**August 31, 2017**	November 30, 2016	Change in %[1]
Equity and non-controlling interests	**750.7**	**763.3**	**-1.7**
Non-current provisions	161.7	167.5	-3.5
Financial liabilities	445.3	744.6	-40.2
Other non-current liabilities	146.7	157.8	-7.1
Non-current liabilities	**753.7**	**1,069.9**	**-29.6**
Financial liabilities	462.8	185.4	>100.0
Trade payables	119.1	157.0	-24.1
Other current provisions and liabilities	169.6	198.7	-14.6
Current liabilities	**751.5**	**541.1**	**38.9**
Total equity and liabilities	**2,255.9**	**2,374.3**	**-5.0**

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

The Gerresheimer Group's total assets decreased relative to November 30, 2016 by EUR 118.4m to EUR 2,255.9m as of August 31, 2017. There has been a significant decrease in non-current financial liabilities and a marked increase in current financial liabilities compared with November 30, 2016. This relates to the accounting presentation of the bond issue maturing on May 19, 2018, which now has to be classified within current liabilities. There were no other significant changes in balance sheet structure.

At EUR 1,711.9m, non-current assets were EUR 119.7m down on November 30, 2016. Intangible assets decreased by EUR 86.0m relative to the figure as of November 30, 2016. This related to a EUR 29.5m decrease in goodwill due to exchange rate changes and a EUR 68.8m reduction in customer relationships, comprising EUR 25.3m relating to amortization of fair value adjustments and EUR 43.5m attributable to exchange rate changes. Acquired licenses were additionally recognized as intangible assets, among other things in connection with development of the new Gx RTF® Vials product portfolio of prefillable sterile injection vials as well as an integrated, passive syringe safety solution. Property, plant and equipment decreased by EUR 32.2m. Non-current assets accounted for 75.9% of total assets as of August 31, 2017 and 77.1% as of November 30, 2016. Current assets stood at EUR 544.0m, up EUR 1.3m on the figure as of November 30, 2016. The increase mainly relates to higher cash and cash equivalents. A rise in inventories and a decrease in trade receivables more or less canceled out.

The Gerresheimer Group's consolidated equity, including non-controlling interests, went down from EUR 763.3m as of November 30, 2016 to EUR 750.7m as of August 31, 2017. The reduction reflects the EUR 33.0m dividend distribution and currency movements that likewise negatively impacted equity. These effects were partly offset by an increase in equity due to net income in the reporting period. The equity ratio increased from 32.1% as of November 30, 2016 to 33.3% as of August 31, 2017.

Non-current liabilities decreased by EUR 316.2m, from EUR 1,069.9m as of November 30, 2016 to EUR 753.7m as of August 31, 2017. The decrease is mainly due to the change in the accounting presentation of the bond issue, which has to be classified as current liabilities as of August 31, 2017 as the maturity is less than twelve months.

Conversly, current liabilities went up by EUR 210.4m to EUR 751.5m, mainly due to the reclassification of the bond issue to current liabilities. By contrast, trade payables and income tax liabilities decreased relative to November 30, 2016.

NET WORKING CAPITAL

As of August 31, 2017, the Gerresheimer Group's net working capital stood at EUR 223.9m, up EUR 23.6m compared with the November 30, 2016 figure.

in EUR m	**August 31, 2017**	November 30, 2016	August 31, 2016
Inventories	163.5	155.4	188.0
Trade receivables	221.6	232.1	238.4
Trade payables	119.1	157.0	136.3
Prepayments received	42.1	30.2	46.4
Net Working Capital	**223.9**	**200.3**	**243.7**

The increase in net working capital compared with November 30, 2016 mainly reflected the decrease in trade payables and the increase in inventories. These were partly offset by the decrease in trade receivables and an increase in prepayments received. At constant exchange rates, the increase in net working capital during the first nine months of the financial year 2017 came to EUR 27.7m, compared with EUR 33.2m in the comparative prior-year period.

As a percentage of revenues in the last twelve months, average net working capital went up slightly relative to the prior year from 15.7%[4] to 16.7%, primarily in anticipation of stronger sales performance in the last quarter of 2017.

[4] Excluding the Life Science Research Division.

FINANCIAL LIABILITIES AND CREDIT FACILITIES

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

in EUR m	August 31, 2017	November 30, 2016	August 31, 2016
Financial debt			
Syndicated facilities			
Revolving credit facility (since June 15, 2015)[1]	137.0	162.7	250.6
Total syndicated facilities	**137.0**	**162.7**	**250.6**
Senior notes - euro bond	300.0	300.0	300.0
Bonded loans	425.0	425.0	425.0
Local borrowings incl. bank overdrafts[1]	17.4	11.7	10.9
Finance lease liabilities	6.3	7.2	9.8
Total financial debt	**885.7**	**906.6**	**996.3**
Cash and cash equivalents	119.9	118.4	125.1
Net financial debt	**765.8**	**788.2**	**871.2**

[1] The exchange rates used for the translation of US dollar loans to euros were as follows: as of August 31, 2017: EUR 1.00/USD 1.1825; as of November 30, 2016: EUR 1.00/USD 1.0635; as of August 31, 2016: EUR 1.00/USD 1.1132.

Net financial debt decreased by EUR 22.4m to EUR 765.8m as of August 31, 2017 (November 30, 2016: EUR 788.2m). The lower net financial debt as of August 31, 2017 mainly relates to lower drawings on the revolving credit facility and the positive impact of the underlying US dollar-euro exchange rate. In the opposite direction, there was an increase in local borrowings including bank overdrafts. Calculated as the ratio of net financial debt to adjusted EBITDA over the last twelve months, adjusted EBITDA leverage—in accordance with credit line agreement in force—came to 2.6x, and was thus back at the same level as at the last financial year-end on November 30, 2016. Drawings on the EUR 450m revolving credit facility totaled EUR 137.0m as of August 31, 2017.

We successfully launched a EUR 250.0m promissory loan on September 27, 2017. This means that funding for the EUR 300.0m bond issue maturing on May 19, 2018 is already secured. Starting from an initial issue size of EUR 150.0m, we attained our target issue size of EUR 250.0m. This figure was even oversubscribed by a further EUR 100.5m. The liquidity resulting from refinancing at this early stage will principally be used to temporarily scale back current drawings on the revolving credit facility up until redemption of the bond issue.

The terms of the new promissory loan are as follows:

	Due by		in EUR m	Interest rate % p.a.
5 year maturity	September 27, 2022	fix variable	90.0 5.5	0.82% 6m Euribor +0.60%
7 year maturity	September 27, 2024	fix variable	104.5 4.5	1.25% 6m Euribor +0.75%
10 year maturity	September 27, 2027	fix	45.5	1.72 %
			250.0	

CAPITAL EXPENDITURE

In the first nine months of the financial year 2017, Gerresheimer incurred capital expenditure on property, plant and equipment and intangible assets as follows:

in EUR m	Q3 2017	Q3 2016	Change in %[1]	Q1-Q3 2017	Q1-Q3 2016	Change in %[1]
Plastics & Devices	22.1	8.2	>100.0	42.8	22.9	86.8
Primary Packaging Glass	6.8	23.3	-70.6	19.0	42.5	-55.4
Life Science Research	–	0.4	-100.0	–	1.0	-100.0
Head office	–	0.5	-100.0	2.5	1.0	>100.0
Total capital expenditure	**28.9**	**32.4**	**-10.9**	**64.3**	**67.4**	**-4.7**

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

We continue to invest in the strong growth prospects of our business as well as in our quality and productivity initiatives. Capital expenditure totaled EUR 28.9m in the third quarter of 2017 (Q3 2016: EUR 32.4m). The lion's share of this was incurred in the Plastics & Devices Division. Capital expenditure here mainly related to the acquisition of an exclusive license for an integrated, passive syringe safety solution and additions to production capacity in the USA. In the Primary Packaging Glass Division, we essentially invested in molds, tools and modernization. The lower capital expenditure in this division mostly related to the scheduled furnace expansion in Tettau in the third quarter of 2016. Capital expenditure on intangible assets came to approximately EUR 15m in the first nine months of the financial year 2017.

OPERATING CASH FLOW

in EUR m	Q1-Q3 2017	Q1-Q3 2016
Adjusted EBITDA	**213.2**	**235.1[1]**
Change in net working capital	-27.7	-33.2
Capital expenditure	-64.3	-62.4
Operating cash flow	**121.2**	**139.5**
thereof operating cash flow without Life Science Research Division	*121.2*	*131.5*
Net interest paid	-18.1	-18.3
Net taxes paid	-41.4	-79.5
Pension benefits paid	-8.9	-9.3
Other	-11.4	-1.9
Free cash flow before acquisitions/ divestments	**41.4**	**30.5**
thereof free cash flow before acquisitions without Life Science Research Division	*41.4*	*26.0*
Acquisitions/divestments	1.3	-1.3
Financing activity	-43.2	0.9
Changes in financial resources	**-0.5**	**30.1**

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

We generated an operating cash flow of EUR 121.2m in the period December 1, 2016 to August 31, 2017. This is EUR 18.3m down on the figure of EUR 139.5m for the comparative prior-year period. The difference mainly relates to the lower adjusted EBITDA and, in the opposite direction, the smaller change in net working capital compared with the period December 1, 2015 to August 31, 2016. It must be kept in mind, however, that the prior-year figures also include some EUR 8m from the sold Life Science Research Division. Both remaining divisions—Plastics & Devices and Primary Packaging Glass—show positive operating cash flows. More detailed information is provided in the segmental overview in the notes to this interim report.

CASH FLOW STATEMENT

in EUR m	Q1-Q3 2017	Q1-Q3 2016
Cash flow from operating activities	103.0	92.4
Cash flow from investing activities	-60.3	-63.2
Cash flow from financing activities	-43.2	0.9
Changes in financial resources	**-0.5**	**30.1**
Effect of exchange rate changes on financial resources	-3.2	-1.7
Financial resources at the beginning of the period	107.7	87.1
Financial resources at the end of the period	104.0	115.5

Our operating activities generated a cash inflow of EUR 103.0m in the first nine months of the financial year 2017 (December 1, 2015 to August 31, 2016: EUR 92.4m). Lower tax payments relative to the prior-year period were the main driver of the increase in cash flow from operating activities.

At EUR 60.3m, the net cash outflow shown in cash flow from investing activities marks a EUR 2.9m decrease on the first nine months of the prior year. The cash outflow in both reporting periods contains payments for property, plant and equipment and intangible assets; in the period under review, it additionally includes a receipt of EUR 1.4m in connection with a purchase price adjustment on the sale of the Life Science Research Division. In addition, there were proceeds from asset disposals totaling EUR 2.7m in the period December 1, 2016 to August 31, 2017, as against EUR 0.5m in the same period a year earlier.

Cash flow from financing activities showed a cash outflow of EUR 43.2m in the first nine months of the financial year 2017 (December 1, 2015 to August 31, 2016: cash inflow of EUR 0.9m). Financial resources consequently stood at EUR 104.0m, compared with EUR 115.5m as of August 31, 2016.

EMPLOYEES

The Gerresheimer Group employed 9,808 people as of August 31, 2017 (November 30, 2016: 9,904).

	August 31, 2017	November 30, 2016
Emerging markets	3,509	3,599
Germany	3,392	3,375
Europe (without Germany)	1,883	1,885
Americas	1,024	1,045
Total	**9,808**	**9,904**

As of the balance sheet date, the Gerresheimer Group employed 36% of the workforce in emerging markets, 35% of the workforce in Germany, 19% of the workforce in Europe (excluding Germany) and 10% of the workforce in the Americas.

REPORT ON OPPORTUNITIES AND RISKS

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

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

OUTLOOK

The forward-looking statements on the business performance of the Gerresheimer Group and Gerresheimer AG presented in the following and the assumptions deemed significant regarding the economic development of the market and industry are based on our own assessments, which we currently believe realistic according to the information we have available. However, such assessments entail uncertainty and the inevitable risk that projected developments may not correlate in direction or extent with actual developments.

DEVELOPMENT OF THE ECONOMIC ENVIRONMENT

Global and regional economic development

Assessments of the economic environment have not changed fundamentally compared with the information provided in our Annual Report. We therefore refer to the Outlook section in our Annual Report 2016. The IMF experts have marginally raised their global economic growth forecast for 2017 in April from 3.4% to 3.5% while stating that the existing trends remain as before. In their most recent report, they nonetheless emphasize that the risks around this forecast are still skewed to the downside.

MARKET AND BUSINESS OPPORTUNITIES FOR THE GERRESHEIMER GROUP

Prospects for the financial year 2017

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

Overall Group

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

We expect a good fourth quarter 2017. From today's perspective, however, our guidance for Group revenues at constant exchange rates of approximately EUR 1.4bn for the financial year 2017 is nonetheless fairly hard to attain. Internal estimates put the risk at approximately EUR 30m. Should that EUR 30m revenue risk materialize—which appears to be more likely than not at present—the Group's adjusted EBITDA may be about EUR 10m lower than our expectation of approximately EUR 320m. As a result, adjusted earnings from continuing operations per share after non-controlling interests may be approximately EUR 0.17 below our expectation of around EUR 4.25. This must also be viewed in light of the EUR 48m shortfall at constant exchange rates relative to the prior year that we have already accumulated up to the end of the third quarter of 2017. Overall, delivering all orders accepted for the fourth quarter of 2017 already presents a major challenge today. This effect is compounded among other things by extraneous factors such as the dynamic of pharma customers in the aggregate, and notably in relation to the US market, or supply chain interruptions all of which could possibly amplify the revenue risks described. We still anticipate that capital expenditure in the financial year 2017 will amount to around 8% of revenues at constant exchange rates.

In principle, we continue to adhere to our guidance for 2018. Based on revenues as of the year-end 2017, we currently see the targets for 2018 as follows:

› We are aiming for organic revenue growth of 4% to 5%.
› For the adjusted EBITDA margin, our target is some 23% for the financial year 2018.
› In order to meet these targets, we will in all probability require annual capital expenditure of around 8% of revenues at constant exchange rates.
› We anticipate that average net working capital as a percentage of revenues will be approximately 16%.
› We continue to expect that our operating cash flow margin will be around 13%.

Our long-term target is as follows:

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 2016 – AUGUST 2017

CONSOLIDATED INCOME STATEMENT

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

in EUR k	Note	Q3 2017	Q3 2016	Q1-Q3 2017	Q1-Q3 2016
Revenues		331,473	350,366	973,818	1,017,843
Cost of sales		-232,446	-237,764	-682,326	-698,675
Gross profit		**99,027**	**112,602**	**291,492**	**319,168**
Selling and administrative expenses		-61,370	-62,957	-189,547	-190,812
Other operating income	(5)	10,482	2,791	21,514	9,180
Restructuring expenses		–	–	-9	-10
Other operating expenses		-1,849	-1,779	-4,980	-5,021
Results of operations		**46,290**	**50,657**	**118,470**	**132,505**
Interest income		653	917	2,209	2,490
Interest expense		-8,257	-8,707	-24,508	-25,366
Other financial expenses		-1,153	-1,011	-3,600	-3,060
Net finance expense		**-8,757**	**-8,801**	**-25,899**	**-25,936**
Net income before income taxes		37,533	41,856	92,571	106,569
Income taxes	(7)	-11,271	-10,573	-27,949	-30,168
Net income from continuing operations		**26,262**	**31,283**	**64,622**	**76,401**
Net income from discontinued operations		–	697	–	4,210
Net income		**26,262**	**31,980**	**64,622**	**80,611**
Attributable to equity holders of the parent		25,600	30,939	63,054	76,560
Attributable to non-controlling interests		662	1,041	1,568	4,051
Earnings per share (in EUR)[1]		**0.82**	**0.99**	**2.01**	**2.44**

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

Notes (1) to (15) are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

in EUR k	Q3 2017	Q3 2016	Q1-Q3 2017	Q1-Q3 2016
Net income	**26,262**	**31,980**	**64,622**	**80,611**
Changes in the fair value of derivatives used for hedging purposes and available for sale financial assets	–	-2	–	-6
Amount recognized in profit or loss	–	–	51	–
Income taxes	–	–	-15	1
Other comprehensive income from financial instruments	**–**	**-2**	**36**	**-5**
Currency translation	-25,632	7,557	-42,325	-24,404
Other comprehensive income from currency translation reserve	**-25,632**	**7,557**	**-42,325**	**-24,404**
Other comprehensive income that will be reclassified to profit or loss when specific conditions are met	**-25,632**	**7,555**	**-42,289**	**-24,409**
Other comprehensive income	**-25,632**	**7,555**	**-42,289**	**-24,409**
Total comprehensive income	**630**	**39,535**	**22,333**	**56,202**
Attributable to equity holders of the parent	832	38,174	21,453	53,837
Attributable to non-controlling interests	-202	1,361	880	2,365

Notes (1) to (15) are an integral part of these interim consolidated financial statements.

CONSOLIDATED BALANCE SHEET

as of August 31, 2017

ASSETS

in EUR k	Note	August 31, 2017	November 30, 2016	August 31, 2016
Non-current assets				
Intangible assets		1,107,878	1,193,902	1,183,463
Property, plant and equipment		577,989	610,169	592,202
Investment property		5,732	5,732	5,756
Investments accounted for using the equity method		184	262	237
Income tax receivables		1,345	1,173	681
Other financial assets		5,114	5,262	5,344
Other receivables		1,551	1,481	2,924
Deferred tax assets		12,069	13,570	11,500
		1,711,862	**1,831,551**	**1,802,107**
Current assets				
Inventories	(9)	163,453	155,433	188,028
Trade receivables		221,552	232,051	238,384
Income tax receivables		5,379	7,118	11,232
Other financial assets		10,907	10,555	8,681
Other receivables		22,863	19,157	25,307
Cash and cash equivalents		119,864	118,391	125,111
		544,018	**542,705**	**596,743**
Total assets		**2,255,880**	**2,374,256**	**2,398,850**

EQUITY AND LIABILITIES

in EUR k	Note	August 31, 2017	November 30, 2016	August 31, 2016
Equity				
Subscribed capital		31,400	31,400	31,400
Capital reserve		513,827	513,827	513,827
IAS 39 reserve		-5	-41	-40
Currency translation reserve		-68,079	-26,442	-54,657
Retained earnings		237,497	207,413	163,022
Equity attributable to equity holders of the parent		**714,640**	**726,157**	**653,552**
Non-controlling interests		36,030	37,138	71,507
		750,670	**763,295**	**725,059**
Non-current liabilities				
Deferred tax liabilities		146,228	157,633	146,137
Provisions for pensions and similar obligations		153,961	159,590	156,822
Other provisions		7,715	7,928	7,018
Other financial liabilities		445,296	744,551	746,199
Other liabilities		444	198	7
		753,644	**1,069,900**	**1,056,183**
Current liabilities				
Provisions for pensions and similar obligations		11,766	13,621	15,738
Other provisions		38,338	53,446	57,453
Trade payables		119,107	156,996	136,250
Other financial liabilities		462,825	185,428	269,840
Income tax liabilities		5,876	25,001	10,675
Other liabilities		113,654	106,569	127,652
		751,566	**541,061**	**617,608**
		1,505,210	**1,610,961**	**1,673,791**
Total equity and liabilities		**2,255,880**	**2,374,256**	**2,398,850**

Notes (1) to (15) are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

			Other comprehensive income					
in EUR k	Subscribed capital	Capital reserve	IAS 39 reserve	Currency translation reserve	Retained earnings	Equity holders of the parent	Non-con-trolling interests	**Total equity**
As of November 30/December 1, 2015	**31,400**	**513,827**	**-36**	**-31,938**	**113,152**	**626,405**	**71,726**	**698,131**
Net income	–	–	–	–	76,560	76,560	4,051	80,611
Other comprehensive income	–	–	-4	-22,719	–	-22,723	-1,686	-24,409
Total comprehensive income	**–**	**–**	**-4**	**-22,719**	**76,560**	**53,837**	**2,365**	**56,202**
Distribution	–	–	–	–	-26,690	-26,690	-2,584	-29,274
As of August 31, 2016	**31,400**	**513,827**	**-40**	**-54,657**	**163,022**	**653,552**	**71,507**	**725,059**
As of November 30/December 1, 2016	**31,400**	**513,827**	**-41**	**-26,442**	**207,413**	**726,157**	**37,138**	**763,295**
Net income	–	–	–	–	63,054	63,054	1,568	64,622
Other comprehensive income	–	–	36	-41,637	–	-41,601	-688	-42,289
Total comprehensive income	**–**	**–**	**36**	**-41,637**	**63,054**	**21,453**	**880**	**22,333**
Distribution	–	–	–	–	-32,970	-32,970	-1,988	-34,958
As of August 31, 2017	**31,400**	**513,827**	**-5**	**-68,079**	**237,497**	**714,640**	**36,030**	**750,670**

Notes (1) to (15) are an integral part of these interim consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

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

in EUR k	Note	Q1-Q3 2017	Q1-Q3 2016
Net income		64,622	80,611
Income taxes	(7)	27,949	31,730
Depreciation of property, plant and equipment		66,210	63,182
Amortization of intangible assets		27,173	31,257
Portfolio adjustment		–	629
Change in other provisions		-13,890	-3,580
Change in provisions for pensions and similar obligations		-6,294	-5,788
Gain (-)/Loss (+) on the disposal of non-current assets/liabilities		-1,335	-31
Net finance expense		25,899	25,951
Interest paid		-19,473	-19,445
Interest received		1,327	1,193
Income taxes paid		-43,536	-80,225
Income taxes received		2,131	740
Change in inventories		-11,523	-5,329
Change in trade receivables and other assets		-3,441	-21,618
Change in trade payables and other liabilities		-29,847	-18,169
Other non-cash expenses/income		16,983	11,286
Cash flow from operating activities		**102,955**	**92,394**
Cash received from disposals of non-current assets		2,675	477
Cash paid for capital expenditure			
in property, plant and equipment		-49,435	-60,060
in intangible assets		-14,833	-2,352
Cash received in connection with divestments, net of cash paid	(2)	1,356	-2,275
Cash paid for the acquisition of subsidiaries, net of cash received	(2)	–	1,013
Cash flow from investing activities		**-60,237**	**-63,197**
Distributions to third parties		-33,482	-27,510
Distributions from third parties		78	–
Raising of loans		31,945	73,624
Repayment of loans		-41,315	-44,277
Cash paid for finance lease		-459	-884
Cash flow from financing activities		**-43,233**	**953**
Changes in financial resources		**-515**	**30,150**
Effect of exchange rate changes on financial resources		-3,193	-1,716
Financial resources at the beginning of the period		107,742	87,090
Financial resources at the end of the period		**104,034**	**115,524**
Components of the financial resources			
Cash and cash equivalents		119,864	125,111
Bank overdrafts		-15,830	-9,587
Financial resources at the end of the period		**104,034**	**115,524**

Notes (1) to (15) are an integral part of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

of Gerresheimer AG for the Period from December 1, 2016 to August 31, 2017

(1) General

The Gerresheimer Group based in Duesseldorf, Germany, comprises Gerresheimer AG and its direct and indirect subsidiaries.

The present interim consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRSs), applicable as of the reporting date, issued by the International Accounting Standards Board (IASB) as adopted by the European Union as well as with regulations under commercial law as set fourth in section 315a of the German Commercial Code (Handelsgesetzbuch/HGB) and in accordance with IAS 34 "Interim Financial Reporting". These notes to the interim consolidated financial statements therefore do not contain all the information and details required by IFRS for consolidated financial statements at the end of a financial year, and should be read in conjunction with the consolidated financial statements as of November 30, 2016. The present financial statements have not been reviewed by our auditors.

The consolidated income statement was drawn up using the function of expense method and is supplemented by a consolidated statement of comprehensive income. The same accounting principles generally apply as in the consolidated financial statements for 2016.

The first time adoption of the following standards was mandatory:

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

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

The application of the above-mentioned standards has not had any material effect on these interim consolidated financial statements.

Preparation of the consolidated financial statements in compliance with the financial reporting principles applied requires estimates, assumptions and judgments that affect the recognition and measurement of assets and liabilities as of the balance sheet date, the disclosure of contingent liabilities and receivables as of the balance sheet date and the amounts of income and expenses reported in the reporting period. Although estimates are made to the best of management's knowledge of current events and transactions, actual future results may differ from the estimated amounts.

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

		Closing rate		Average rate	
	1 EUR	**August 31, 2017**	August 31, 2016	**Q1-Q3 2017**	Q1-Q3 2016
Argentina	ARS	**20.6052**	16.6117	**17.8651**	15.4979
Brazil	BRL	**3.7410**	3.6016	**3.5355**	4.0014
Switzerland	CHF	**1.1446**	1.0957	**1.0902**	1.0939
China	CNY	**7.8059**	7.4311	**7.5296**	7.2455
Czech Republic	CZK	**26.1010**	27.0260	**26.6874**	27.0441
Denmark	DKK	**7.4384**	7.4432	**7.4373**	7.4499
India	INR	**75.5995**	74.5562	**72.4489**	74.1552
Mexico	MXN	**21.0843**	20.9424	**21.1369**	19.8521
Poland	PLN	**4.2582**	4.3533	**4.2851**	4.3499
Singapore	SGD	**1.6094**	–	**1.5388**	–
United States of America	USD	**1.1825**	1.1132	**1.1033**	1.1060

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

(2) Cash Flow Statement

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

(3) Seasonal Effects on Business Activity

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

(4) Changes in Consolidated Group

With effective date June 14, 2017, Gerresheimer Singapore Pte. Ltd., Singapore, Singapore, was newly established. The foundation had no significant impact on the net assets, financial position and results of operations or cash flows of the Gerresheimer Group.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(5) Other Operating Income

Income from refund claims against third parties amounting to EUR 3,381k (comparative prior-year period: EUR 1,250k) and income from the reversal of provisions of EUR 7,660k (comparative prior-year period: EUR 2,044k) are included in other operating income. The income from the reversal of provisions mainly results from provisions for guarantees, which have been accounted for in prior periods and are no longer needed.

(6) Amortization of Fair Value Adjustments

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

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

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

(7) Income Taxes

Income taxes break down as follows:

in EUR k	**Q1-Q3 2017**	Q1-Q3 2016
Current income taxes	24,414	29,354
Deferred income taxes	3,535	814
Income Taxes	**27,949**	**30,168**

The Group’s current tax ratio is 30.2% (comparative prior-year period: 28.3%).

(8) Distributions to Third Parties

In addition to the dividend of EUR 32,970k (comparative prior-year period: EUR 26,690k) to the equity holders of Gerresheimer AG, distributions to the non-controlling interests of Gerresheimer Shuangfeng Pharmaceutical Packaging (Zhenjiang) Co. Ltd., China, of EUR 1,367k (comparative prior-year period: EUR 1,277k) were agreed. As of August 31, 2016, EUR 512k (comparative prior-year period: EUR 538k) had been distributed to the non-controlling interests of Gerresheimer Shuangfeng Pharmaceutical Packaging (Zhenjiang) Co. Ltd., China. Moreover, dividends to the non-controlling interests of Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd., China, of EUR 550k (comparative prior-year period: EUR 965k) were agreed, but not paid. The outstanding balances were included in liabilities as of the balance sheet date.

Furthermore, a dividend to the non-controlling interests of Triveni Polymers Private Ltd., India, of EUR 282k was agreed and paid, in the comparative prior-year period.

(9) Inventories

Inventories break down as follows:

in EUR k	**August 31, 2017**	November 30, 2016
Raw materials, consumables and supplies	51,455	49,968
Work in progress	20,456	18,429
Finished goods and merchandise	86,435	83,983
Prepayments made	5,107	3,053
Inventories	**163,453**	**155,433**

Expenses arising from write-downs on inventory amount to EUR 3,893k in the reporting period (comparative prior-year period: EUR 5,312k). If the reasons which led to a write-down cease to exist, write-downs previously set up are reversed. Such reversals amount to EUR 1,145k in the reporting period (comparative prior-year period: EUR 621k).

(10) Financial Liabilities

In connection with the refinancing of the syndicated loans, a new revolving loan agreement of EUR 450,000k was signed on June 9, 2015 with a five-year term to maturity. This was used to redeem the bank loan for an initial EUR 400,000k on June 15, 2015, that was expired in 2016. As of the balance sheet date, EUR 137,006k of the revolving credit facility had been drawn.

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

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

(11) Reporting on Financial Instruments

The Group's capital management objectives primarily consist of maintaining and ensuring the best-possible capital structure to reduce cost of capital, ensuring a sufficient level of cash and cash equivalents as well as active management of net working capital. Net financial debt as of August 31, 2017 amounts to EUR 765,811k (November 30, 2016: EUR 788,188k); net working capital is EUR 223,851k (November 30, 2016: EUR 200,300k).

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

Information on financial instruments by category and class

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

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

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

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

	August 31, 2017				November 30, 2016			
in EUR k	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets designated "available for sale"								
Securities	75	–	–	75	646	–	–	646
Financial assets designated "at fair value through profit and loss"								
Derivative financial assets	–	1,801	–	1,801	–	77	–	77
Measured at fair value	**75**	**1,801**	**–**	**1,876**	**646**	**77**	**–**	**723**
Financial liabilities designated "at fair value through profit and loss"								
Derivative financial liabilities	–	813	–	813	–	2,990	–	2,990
Put options	–	–	15,215	15,215	–	–	14,706	14,706
Measured at fair value	**–**	**813**	**15,215**	**16,028**	**–**	**2,990**	**14,706**	**17,696**

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

	August 31, 2017			
	At amortized cost		At fair value	
in EUR k	Carrying amount	*For information purposes: Fair value*	Carrying amount	**Balance sheet amount**
Trade receivables	188,771	*188,771*	–	188,771[1]
Loans and receivables	188,771	*188,771*	–	
Other financial assets	14,145	*13,917*	1,876	16,021
Available-for-sale financial assets	228[2]	–	75	
At fair value through profit or loss	–	–	1,801	
Loans and receivables	13,917	*13,917*	–	
Cash and cash equivalents	119,864	*119,864*	–	119,864
Financial assets	**322,780**	***322,552***	**1,876**	**324,656**
Other financial liabilities	892,093	*902,744*	16,028	908,121
At amortized cost	892,093	*902,744*	–	
At fair value through profit or loss	–	–	16,028	
Trade payables	119,107	*119,107*	–	119,107
At amortized cost	119,107	*119,107*	–	
Financial liabilities	**1,011,200**	***1,021,851***	**16,028**	**1,027,228**

[1] Receivables from construction contracts are additionally recognized in the balance sheet in the amount of EUR 32,781k.
[2] Due to the non-availability of a reliably estimable quoted price, the fair value of investments with a carrying amount of EUR 228k is not stated.

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

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

Liabilities measured at amortized cost include finance lease liabilities for which Group companies are the lessees. As of August 31, 2017, these liabilities amount to EUR 6,301k (November 30, 2016: EUR 7,245k).

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

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

(12) Other Financial Obligations

Other financial obligations break down as follows:

in EUR k	August 31, 2017	November 30, 2016
Obligations under rental and operating lease agreements	42,747	44,172
Capital expenditure commitments	14,108	11,391
Sundry other financial obligations	6,609	7,564
Other financial obligations	**63,464**	**63,127**

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

(13) Segment Reporting

Segment reporting follows internal reporting according to the management approach.

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

The Gerresheimer Group is managed through strategic business units organized as divisions. These are aggregated into reporting segments based on their specific production technologies and the materials we use in our products. Following the sale of the Life Science Research Division as of October 31, 2016, our business model is divided into two operating divisions for reporting purposes: Plastics & Devices and Primary Packaging Glass.

Our product portfolio in the **Plastics & Devices Division** includes complex, customer-specific products for simple and safe drug delivery. These include insulin pens, inhalers and prefillable syringes. The division also covers diagnostics and medical technology products such as skin-prick aids and test systems as well as pharmaceutical plastic containers for liquid and solid medicines with closure and safety systems.

In the **Primary Packaging Glass Division**, we produce primary packaging made of glass for medicines and cosmetics. This includes pharma jars, ampoules, injection vials, cartridges, perfume flacons and cream jars, plus special glass containers for the food and beverage industry.

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

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

Segment data by division

in EUR k	Plastics & Devices		Primary Packaging Glass		Life Science Research[3]		Head office/ consolidation		Group	
	Q1-Q3 2017	Q1-Q3 2016	**Q1-Q3 2017**	Q1-Q3 2016	**Q1-Q3 2017**	Q1-Q3 2016	**Q1-Q3 2017**	Q1-Q3 2016	**Q1-Q3 2017**	Q1-Q3 2016
Segment revenues	534,490	565,962	440,147	452,254	–	–	–	–	974,637	1,018,216
Intragroup revenues	-284	-306	-535	-67	–	–	–	–	-819	-373
Revenues with third parties	**534,206**	**565,656**	**439,612**	**452,187**	**–**	**–**	**–**	**–**	**973,818**	**1,017,843**
Adjusted EBITDA	143,334	148,676	85,502	93,141	–	–	-15,654	-16,473	213,182	225,344
Depreciation	-33,972	-31,678	-33,174	-32,248	–	–	-701	-412	-67,847	-64,338
Adjusted EBITA	109,362	116,998	52,328	60,893	–	–	-16,355	-16,885	145,335	161,006
Net working capital	114,300	115,447	111,913	104,797	–	26,175	-2,362	-2,671	223,851	243,748
Operating cash flow[1]	90,428	110,712	49,200	38,714	–	8,048	-18,415	-17,935	121,213	139,539
Capital expenditure[2]	42,824	22,922	18,956	42,513	–	978	2,488	1,021	64,268	67,434
Employees (average)	4,531	4,675	5,171	5,200	–	745	103	96	9,805	10,716

[1] Operating cash flow: Adjusted EBITDA plus or minus change in net working capital less capital expenditure.
[2] The position capital expenditure in the prior-year period includes capital expenditure in connection with finance leases of EUR 5,022k, which have not been cash effective in Q1-Q3 2016.
[3] Prior-year figures in the income statement as well as in the statement of other comprehensive income have been adjusted due to the sale of the Life Science Research Division in the prior year. In contrast, the Life Science Research Division is still completely included in the prior-year figures of the balance sheet, in the prior-year cash flow statement as well as in the prior-year employee figures.

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

in EUR k	Q1-Q3 2017	Q1-Q3 2016
Adjusted segment EBITA	161,690	177,891
Head office/consolidation	-16,355	-16,885
Adjusted Group EBITA	**145,335**	**161,006**
Sale of the glass tubing business	–	322
Portfolio optimization	-21	-821
One-off expenses and income	-1,306	-473
Amortization of fair value adjustments	-25,538	-27,529
Result of operations	**118,470**	**132,505**
Net finance expense	-25,899	-25,936
Net income before income taxes	**92,571**	**106,569**
Income taxes	-27,949	-30,168
Net income from continuing operations	**64,622**	**76,401**

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

OTHER NOTES

(14) Related Party Disclosures

In the course of our operating activities, we conduct business with legal entities and individuals who are able to exert influence on Gerresheimer AG or its subsidiaries or are controlled or significantly influenced by Gerresheimer AG or its subsidiaries.

Related parties include companies that are related parties of members of the Supervisory Board of Gerresheimer AG, non-consolidated companies and associated companies, and members of the Gerresheimer AG Supervisory Board and Management Board.

The table below shows transactions with related parties:

	Q1-Q3 2017		August 31, 2017		Q1-Q3 2016		August 31, 2016	
in EUR k	Sale of goods and services	Purchase of goods and services	Trade receivables	Trade payables	Sale of goods and services	Purchase of goods and services	Trade receivables	Trade payables
Company in relation to a member of the Gerresheimer AG Supervisory Board	2,190	–	302	–	1,676	–	280	–
Associated companies	60	1,997	–	61	–	1,909	–	42
	2,250	**1,997**	**302**	**61**	**1,676**	**1,909**	**280**	**42**

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

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

(15) Events after the Balance Sheet Date

We successfully launched a EUR 250.0m promissory loan on September 27, 2017. This means that funding for the EUR 300.0m bond issue maturing on May 19, 2018 is already secure. Further information in regard to the promissory loan can be found in the section Net Assets in the interim management report.

In addition, there were no additional subsequent events after August 31, 2017, which had a significant effect on the net assets, financial position or results of operations of the Gerresheimer Group.

The Management Board approved the interim consolidated financial statements on October 10, 2017, after discussion with the Audit Committee of the Supervisory Board.

FINANCIAL CALENDAR

February 22, 2018	Annual Report 2017
April 12, 2018	Interim Report 1st Quarter 2018
April 25, 2018	Annual General Meeting 2018
July 12, 2018	Interim Report 2nd Quarter 2018
October 11, 2018	Interim Report 3rd Quarter 2018

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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.

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