



GERRESHEIMER

Annual Report 2008

At a glance

The Gerresheimer Group is an internationally leading supplier of high-quality glass and plastic packaging, and system solutions. Its most important sales market is the global pharma & life science industry. Based on own developments and state-of-the-art production technologies, Gerresheimer offers primary pharmaceutical packaging and drug delivery systems as well as diagnostic systems and a full range of glass products for the life science research industry. Smaller shares relate to cosmetics and technical plastic systems as well as to niche segments of the food and beverage industry.

The Gerresheimer Group is based in Düsseldorf (Germany) and comprises Gerresheimer AG and its direct and indirect equity investments. At the end of the financial year 2008, the Group had 42 sites in Europe, the Americas and China, and 10,177 employees worldwide. Annual sales amounted to approximately EUR 1,060m.

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Financial Year end November 30	2008	2007
Results of Operations during the Reporting Period in EUR m		
Net sales	1,060.1	957.7
Adjusted EBITDA ¹⁾	206.4	181.6
in % of net sales	19.5	19.0
Adjusted EBITA ²⁾	135.6	116.6
in % of net sales	12.8	12.2
Net income	4.5	0.8
Adjusted net income ³⁾	61.4	44.3
Net Assets as of the Reporting Date in EUR m		
Total assets	1,538.3	1,436.8
Equity	479.1	499.9
Equity ratio in %	31.1	34.8
Net Working Capital	163.0	179.8
in % of net sales during the preceding 12 months	15.4	18.8
Capital expenditure (cumulated)	107.8	98.9
Net financial debt	421.6	390.6
Adjusted EBITDA leverage ⁴⁾	2.0	2.2
Financial and Liquidity Position during the Reporting Period in EUR m		
Cash flow from operating activities	165.3	54.1
Cash flow from investing activities	-133.4	-304.1
thereof cash paid for capital expenditure	-103.3	-88.5
Free cash flow before financing activities	31.9	-250.0
Employees		
Employees as of the reporting date (total)	10,177	10,148
Stock Data		
Number of shares as of the reporting date in million	31.4	31.4
Share price ⁵⁾ as of the reporting date in EUR	27.10	37.70
Market capitalization as of the reporting date in EUR m	850.9	1,183.8
Share price high ⁵⁾ during the reporting period in EUR	38.20	39.65
Share price low ⁵⁾ during the reporting period in EUR	23.99	32.65
Earnings per share in EUR	0.02	-0.04
Adjusted earnings per share ⁶⁾ in EUR	1.83	1.34
Dividend per share in EUR	0.40 ⁷⁾	0.40

¹⁾ Adjusted EBITDA: Earnings before income taxes, financial result, 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, financial result, amortization of fair value adjustments, extraordinary depreciation, restructuring expenses and one-off income and expenses

³⁾ Adjusted net income: Consolidated profit 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 the related tax effects

⁴⁾ Adjusted EBITDA leverage: The relation of interest bearing net debt to adjusted EBITDA of the preceding 12 months

⁵⁾ In each case Xetra closing price

⁶⁾ Adjusted net income after minorities divided by 31.4m shares

⁷⁾ Proposed appropriation of net earnings

Segment Key Figures

Tubular Glass



in EUR m	2008	2007
Net sales ⁸⁾	302.0	271.2
Adjusted EBITDA ¹⁾	77.3	66.7
in % of net sales	25.6	24.6
Capital expenditure (cumulated)	38.4	33.4

Plastic Systems



in EUR m	2008	2007
Net sales ⁸⁾	346.0	299.7
Adjusted EBITDA ¹⁾	66.7	56.1
in % of net sales	19.3	18.7
Capital expenditure (cumulated)	35.8	28.4

Moulded Glass



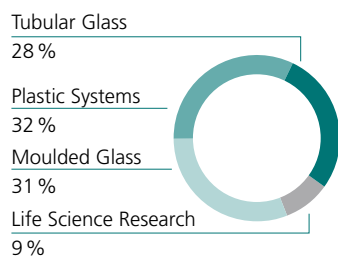
in EUR m	2008	2007
Net sales ⁸⁾	333.7	318.8
Adjusted EBITDA ¹⁾	71.1	65.1
in % of net sales	21.3	20.4
Capital expenditure (cumulated)	30.2	35.8

Life Science Research

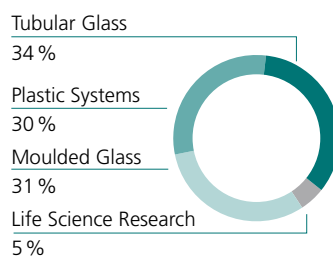


in EUR m	2008	2007
Net sales ⁸⁾	92.8	72.2
Adjusted EBITDA ¹⁾	11.3	7.7
in % of net sales	12.2	10.7
Capital expenditure (cumulated)	3.0	1.0

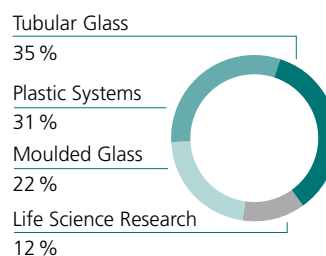
Net sales⁸⁾ during the Reporting Year by Segment



Adjusted EBITDA⁹⁾ during the Reporting Year by Segment



Employees¹⁰⁾ as of Nov. 30 by Segment



⁸⁾ Net sales by segment include intercompany sales

⁹⁾ The total of the EBITDAs by segment does not include central functions

¹⁰⁾ The total number of employees by segment does not include central functions

Highlights

Financial Year 2008

Published financial objectives entirely achieved

- Sales grow by 10.7 % to EUR 1,060.1m
- Adjusted EBITDA increases by 13.7 % to EUR 206.4m
- Adjusted EBITDA margin expands from 19.0 % to 19.5 %

Adjusted earnings per share increases markedly by 36.6 % from EUR 1.34 to EUR 1.83

Continued focus on the market segments pharma & life science

- Expansion of the international presence in the Plastic Systems division:
Acquisition of Allplas (Brazil) and EDP (Spain)
- Ambitious investment program for future growth successfully implemented
- Divestiture of non-core, low-yielding activities accomplished
(Consumer Healthcare)

Inclusion in the MDAX, the second largest German selection index on December 22, 2008

Since April 2008, the free float amounts to 100 %



Dr. Axel Herberg
Chief Executive Officer

Letter to Shareholders

Dear Shareholders,

Gerresheimer AG had another very successful year in 2008. We increased our sales to above the EUR 1 billion level, at the same time improving our operating margin. Our strategy of internationalization and focus is bearing fruit. The global markets are on our side. The pharma & life science industries are growth markets, even when the global economy is contracting. And it is precisely here that Gerresheimer plays a key role with its broad technology base and worldwide presence. In 2008, Gerresheimer again substantially strengthened its international presence and, driven by innovative product development, expanded its leading market position in the relevant markets on a sustained basis.

Crucial to the success at Gerresheimer AG are our now more than 10,000 employees in 42 locations and three continents. Their commitment makes a substantial contribution to the value added by Gerresheimer AG.

Our claim is to offer our markets innovative and customized product solutions which increase efficiency and application-safety when deploying medicines, and become indispensable for customers and patients alike. In our key pharma & life science markets we continued the outstanding business trend of the previous year in 2008 and made investments in growth to establish the basis for success in the future.

As part of our ongoing focus on pharma & life science, we discontinued our Consumer Healthcare business in June 2008 and in August 2008 announced the disposal of Technical Plastics operations. These two operations are not part of our core business and did not meet our profitability requirements.

At the same time, we further expanded our international presence by acquiring the Brazilian manufacturer of plastic pharmaceutical packaging, Allplas (now named Gerresheimer Plásticos São Paulo), and the Spanish company EDP (renamed Gerresheimer Zaragoza). We successfully integrated both these companies.

At the end of last year, our successful business development was rewarded through the decision by the German stock exchange (Deutsche Börse) to include Gerresheimer in the MDAX index. This means increased visibility for our company on capital markets, and greater appeal for our shares.

Dear shareholders, you should also participate in the success of Gerresheimer AG in the 2008 financial year. Thus the Management Board and Supervisory Board of Gerresheimer AG will propose to the Annual General Meeting that a dividend of EUR 0.40 per share is paid.

Naturally we are currently far from satisfied with the current price of our shares. Although we outperformed comparative index stocks, Gerresheimer shares were unable to buck the downwards trend on worldwide stock exchanges. We will therefore continue our intensive communications work with the capital markets to convince them that the Gerresheimer share is an attractive long-term defensive growth investment.

The year ahead will certainly be challenging. In view of the current financial and economic crisis and its effects on the real economy, it is to be expected that overall economic development will remain weak. After a very good financial year in 2008 and with a solid financial structure, however, Gerresheimer considers itself to be well positioned for the challenges ahead and is thus facing the coming year with optimism. In its markets, the Gerresheimer Group will continue investing in attractive growth opportunities in the 2009 financial year. This will be driven primarily by our focus on product innovation and optimization of production processes as well as capacity expansion in our core businesses.

An important part of our work in 2008 was transparent and comprehensive communication with you, our shareholders, with our customers and business partners and naturally with our employees.

We look forward to continuing the dialog with you in the coming financial year.

With best wishes,



Dr. Axel Herberg
Chief Executive Officer
Gerresheimer AG

**Dr. Max Raster**

Tubular Glass Division

Dr. Axel Herberg

Chief Executive Officer
Plastic Systems Division

Hans-Jürgen Wiecha

Chief Financial Officer

Uwe Röhrhoff

Moulded Glass Division
Life Science Research Division

Report of the Supervisory Board

In the financial year 2008, the Supervisory Board has concerned itself intensively with the Company's position and fulfilled all its obligations under the law, the Company's Articles of Association and the Rules for the Supervisory Board. These include consultations on the basis of prompt, regular and comprehensive reports from the Management Board, involvement of the Supervisory Board in decisions of key importance for the Company, and the necessary supervision of management.

The Supervisory Board ensured that it was informed in detail about the Company's business development and financial position, including the risk situation, risk management and compliance. After thorough examination and discussion, the Supervisory Board approved the reports and resolution proposals of the Management Board to the extent required by the provisions of the law, the Company's Articles of Association and the Rules for the Supervisory Board. In addition, the Chairman of the Supervisory Board was in regular contact with the Management Board and in particular its Chairman. He was informed by the latter regularly and promptly about important developments and impending decisions.

Between its regular meetings the Supervisory Board was also kept informed about projects and plans of an urgent nature. Resolutions in this regard were passed by means of written procedures.

Personnel Changes in the Management Board and the Supervisory Board

Robert Ramsauer left the Supervisory Board of Gerresheimer AG after resigning from his office with effect from February 1, 2008. Gerhard Schulze was appointed as a member of the Supervisory Board by a ruling of the Local Court of Düsseldorf on February 8, 2008 and elected as its Chairman in the Supervisory Board meeting on February 25, 2008 as successor to Lionel Assant, who had resigned from the office of Chairman. The court appointment of Gerhard Schulze was made until the end of the Annual General Meeting discharging the Supervisory Board for the financial year 2011. In order to make himself available for re-election in the Annual General Meeting in accordance with the recommendations of the German Corporate Governance Code, Gerhard Schulze gave up his mandate as a member of the Supervisory Board of Gerresheimer AG with effect from the end of the Annual General Meeting on May 23, 2008. He was elected as member of the Supervisory Board in this Annual General Meeting and re-elected as Chairman of the Supervisory Board in the following Supervisory Board meeting on May 23, 2008.

Lionel Assant resigned from his office as a member of the Supervisory Board with effect from May 7, 2008. By a ruling of the Local Court of Düsseldorf on May 16, 2008, Theodor Stuth was appointed as his successor until the end of the Annual General Meeting discharging the Supervisory Board for the financial year 2011. It is intended that Theodor Stuth will give up his mandate as a member of the Supervisory Board of Gerresheimer AG with effect from the end of the Annual General Meeting on April 29, 2009 in order to stand for re-election in the Annual General Meeting in accordance with the recommendations of the German Corporate Governance Code.

The change in the Chairman of the Supervisory Board and the resulting further re-elections also had personnel effects on the composition of the committees of the Supervisory Board. From February 25, 2008 the Presiding Committee consisted of Gerhard Schulze (Chairman), Lionel Assant, Gottlieb Förster and Reiner Ludwig. The Audit Committee consisted of Udo J. Vetter (Chairman), Gottlieb Förster, Reiner Ludwig and Gerhard Schulze. Following the departure of Lionel Assant from the Supervisory Board and the court appointment of Theodor Stuth as a Supervisory Board member the Supervisory Board in its meeting on May 23, 2008 elected Hans Peter Peters as a member of the Presiding Committee and Theodor Stuth as a member of the Audit Committee and its Chairman as successor to Udo J. Vetter who had ceased to be a member of this Committee. From February 25, 2008 the Mediation Committee consisted without change of Gerhard Schulze (Chairman), Gottlieb Förster, Günter Fehn and Dr. Gerhard Prante, and the Nomination Committee of Gerhard Schulze (Chairman), Hans Peter Peters and Udo J. Vetter.

We thank the ex-members of the Supervisory Board for their constructive contributions and the successful collaboration in this body.

No changes in the Management Board occurred in the financial year 2008. The Company's Management Board continues to consist of Dr. Axel Herberg (Chairman), Dr. Max Raster, Uwe Röhrhoff and Hans-Jürgen Wiecha.

Meetings of the Supervisory Board

In the financial year 2008, the Supervisory Board met four times. The Management Board reported to it regularly on the business position of the Company as a whole.

In the meeting of the Supervisory Board on February 25, 2008 and through a supplementary resolution on March 14, 2008, the new election of the Supervisory Board Chairman and further elections to the Supervisory Board committees took place. In addition the Annual Financial Statements of Gerresheimer AG, the Management Report, the Consolidated Financial Statements and the Group Management Report for the financial year 2007, the proposal for appropriation of accumulated net earnings, the Report on the Company's relationships with affiliated companies in accordance with sec. 312 of the German Stock Corporation Act and the Report of the Supervisory Board were approved. The Annual Financial Statements were thereby adopted.

In its meeting directly after the Annual General Meeting on May 23, 2008 the Supervisory Board re-elected Gerhard Schulze as its Chairman. Various new elections to the Supervisory Board committees also took place.

In its meeting on September 9, 2008 the Supervisory Board dealt mainly with the Compliance Declaration in accordance with sec. 161 of the German Stock Corporation Act, the Rules for the Management Board, a change in the Rules for the Supervisory Board and the commissioning of the auditor for the financial year 2008. This meeting allocated the responsibility for compliance to the Audit Committee and, within the Management Board, to Dr. Axel Herberg. In addition, the Supervisory Board was informed about the start of the sale process for the Technical Plastic Systems business.

The main items dealt with in the Supervisory Board meeting on November 21, 2008 were medium-term planning for the Group and approval of the budget for the financial year 2009.

Meetings of the Committees

To ensure efficient performance of its duties the Supervisory Board set up four committees: The Mediation Committee in accordance with sec. 27 (3) of the German Codetermination Act, the Presiding Committee, the Audit Committee and the Nomination Committee. These committees prepare subjects for resolutions in the full Supervisory Board and in certain cases also have authority to take decisions autonomously. With the exception of the Nomination Committee, the committees consist of two members representing the shareholders and two representing the employees. The Nomination Committee has three members and consists solely of representatives of the shareholders.

The responsibilities of the Presiding Committee include finalization, amendment and termination of the service contracts of Management Board members. The responsibilities of the Audit Committee include preparation of decisions by the Supervisory Board on adoption of the Annual Financial Statements and approval of the Consolidated Financial Statements. The Nomination Committee proposes suitable candidates to the Supervisory Board for its recommendations to the Annual General Meeting on Supervisory Board mandates.

The Audit Committee had four meetings on February 25, March 14, September 9 and October 13, 2008. It dealt primarily with the reports on the audit of the Annual Financial Statements and Consolidated Financial Statements for 2007, the Company's relationships with affiliated companies in accordance with sec. 312 of the German Stock Corporation Act and – with regard to the amendment in item 7.1.2 of the German Corporate Governance Code – the finance report for the third quarter. In addition, the Audit Committee dealt with commissioning of the auditor for the financial year 2008, establishment and monitoring of audit procedures, specification of the key audit areas and agreement of the audit fee. The reports of the Management Board on risk management and compliance were also discussed.

In the two meetings of the Nomination Committee on February 25, 2008 and May 9, 2008, recommendations to the Supervisory Board for Gerhard Schulze and Theodor Stuth were resolved.

The Presiding Committee passed resolutions by means of written procedures. The Mediation Committee did not meet during the past financial year.

Corporate Governance

The Supervisory Board constantly monitored developments in corporate governance standards. By agreement with the Supervisory Board, the Company's Management Board reports on corporate governance issues in pages 10 to 15 of the Annual Report. The Management Board and Supervisory Board issued an updated Compliance Declaration on September 9, 2008 in accordance with sec. 161 of the German Stock Corporation Act and made this permanently available to shareholders on the Company's website.

Annual Financial Statements and Consolidated Financial Statements for 2008

The Annual Financial Statements and Consolidated Financial Statements drawn up by the Management Board for the financial year from December 1, 2007 to November 30, 2008 and the Management Reports for the Company and the Group were audited by Ernst & Young AG, Wirtschaftsprüfungsgesellschaft, Düsseldorf, and received an unqualified auditor's opinion.

The Annual Financial Statements and Management Report of Gerresheimer AG, the proposed appropriation of accumulated net earnings, the Consolidated Financial Statements and Group Management Report and the auditor's reports for the financial year 2008 were made available to the Supervisory Board for examination. The documents were discussed and examined in detail in the meeting of the Audit Committee on February 16, 2009. The Audit Committee tabled resolution recommendations to the Supervisory Board. The Supervisory Board examined the Annual Financial Statements and Management Report of Gerresheimer AG, the proposed appropriation of accumulated net earnings, the Consolidated Financial Statements and Group Management Report and the auditor's reports on these in its meeting on February 16, 2009. The auditor attended the meetings of the Audit Committee and the Supervisory Board, reported on the conduct and main findings of the audit and was available to answer questions.

In accordance with the final results of examinations by the Audit Committee and after its own examinations, the Supervisory Board approves the auditor's findings and declares that no objections are to be raised. The Supervisory Board has adopted the Annual Financial Statements and approved the Consolidated Financial Statements. The Management Board's proposed appropriation of accumulated net earnings has been approved by the Supervisory Board.

The Supervisory Board thanks the Management Board and all employees of Gerresheimer AG and its affiliated companies for the contribution which they have made in the financial year 2008 to the successful development of the Gerresheimer Group.

Düsseldorf, February 16, 2009



Gerhard Schulze
Chairman of the Supervisory Board

Corporate Governance Report

Gerresheimer AG identifies with the objectives of the German Corporate Governance Code and the principles of transparent, responsible and value-enhancement-oriented management and control of the Company. The Management Board, the Supervisory Board and all managers and employees of Gerresheimer AG are committed to this aim. Gerresheimer AG largely implements the recommendations and suggestions of the German Corporate Governance Code as amended on June 6, 2008.

Management Board

The Management Board of Gerresheimer AG consists of four members and manages the Company autonomously. In this it is bound by the Company's interests and the objective of achieving increased shareholder value on a sustainable basis.

The Management Board informs the Supervisory Board regularly, promptly and comprehensively about all aspects of relevance for the business, including planning, business development, the risk situation, risk management and compliance. On certain key transactions and measures, approval rights are reserved for the Supervisory Board in the Rules of the Management Board.

Supervisory Board

The Supervisory Board of Gerresheimer AG consists of twelve members, half of whom represent the shareholders and half the employees. The shareholder representatives are generally elected by the Annual General Meeting and the employee representatives by the employees. In the event of a tied vote in the Supervisory Board, a new ballot on the same matter is held in which the Chairman has a casting vote if there is still a tie.

The Supervisory Board monitors and advises the Management Board in running the business. In the performance of its duties, the Supervisory Board regularly discusses business developments, plans, strategy and its implementation with the Management Board. The Supervisory Board approves the annual budget drawn up by the Management Board and decides on adoption of the Annual Financial Statements and approval of the Consolidated Financial Statements of Gerresheimer AG, taking into particular account the reports of the auditor. The Supervisory Board also decides on the appointment and dismissal of Management Board members.

The work of the Supervisory Board is supported by committees. According to the Rules of the Supervisory Board, the following committees of the Supervisory Board exist:

The Mediation Committee to be set up in accordance with sec. 27 (3) of the Codetermination Act tables proposals to the Supervisory Board for the appointment of Management Board members if the required majority of two thirds of the votes of Supervisory Board members is not achieved in the first ballot.

The responsibilities of the Presiding Committee include decisions on finalization, amendment or termination of service contracts and pension agreements for Management Board members and their remuneration. Furthermore it is responsible for the approval of contracts between the Company and members of the Management Board. The Presiding Committee also takes decisions on approval of contracts with Supervisory Board members in accordance with sec. 114 of the German Stock Corporation Act and loans to the circle of persons named in sec. 89 and 115 of the German Stock Corporation Act.

The responsibilities of the Audit Committee include preparation of the Supervisory Board's decisions on the adoption of the Annual Financial Statements, the approval of the Consolidated Financial Statements and the agreement with the auditor. It takes appropriate measures to establish and monitor the independence of the auditor. It also supports the Supervisory Board in monitoring the management, and in this connection deals in particular with the Company's risk management and compliance.

The Nomination Committee tables proposals to the Supervisory Board on suitable candidates for its election proposals to the Annual General Meeting.

Conflicts of interest must be disclosed by members of the Management Board and Supervisory Board to the Chairman of the Supervisory Board. In the case of material and not just temporary conflicts of interests a Supervisory Board member must give up his office. In its report to the Annual General Meeting, the Supervisory Board provides information about any conflicts of interest which have arisen, and how they have been handled. No conflicts of interest for Management Board or Supervisory Board members arose during the reporting period.

Annual General Meeting

The Annual General Meeting is the shareholders' controlling body and takes the basic decisions for Gerresheimer AG. These include profit appropriation, discharging of the Management Board and Supervisory Board, election of the shareholder representatives on the Supervisory Board and election of the auditor. In addition, the Annual General Meeting decides on changes to the Articles of Association and key entrepreneurial measures, particularly inter-company agreements and conversions, on the issue of new shares, convertible bonds and warrant-linked bonds, and on the authorization of own share acquisitions.

The shareholders have the opportunity to exercise their voting rights in the Annual General Meeting themselves or to arrange for them to be exercised through an authorized agent of their choice or a voting representative of the Company who is bound by instructions. The Annual General Meeting is chaired by the Chairman of the Supervisory Board.

Financial Accounting and Auditing

Financial accounting in the Gerresheimer Group is based on the International Financial Reporting Standards (IFRS). The Annual Financial Statements of Gerresheimer AG are drawn up in accordance with the German Commercial Code (Handelsgesetzbuch/HGB).

The auditor is elected by the Annual General Meeting in accordance with the provisions of the law. Ernst & Young AG, Wirtschaftsprüfungsgesellschaft, Düsseldorf, was appointed as auditor for the financial year 2008. The Supervisory Board commissions the auditor elected by the Annual General Meeting and determines the audit programme and fee. It ensures that the auditor's work is not impaired by any conflicts of interest.

Good corporate governance includes responsible management of risks. For this purpose Gerresheimer AG has set up systematic risk management procedures which ensure that risks are identified and evaluated at an early stage. This helps to optimize risk positions. The risk management system of Gerresheimer AG is examined by the auditor.

Transparency

Gerresheimer AG communicates openly, actively and comprehensively. Shareholders, shareholder associations, analysts and interested members of the public are informed regularly, promptly and on an equal-treatment basis about the Company's position and key business changes. The Company's website (www.gerresheimer.com) is an important medium for this purpose. The annual and interim reports, press releases, ad hoc and other communications in accordance with the German Securities Trading Act, the financial calendar of events and other relevant information can be found here. In addition, the Company organizes regular analysts' and press conferences and events for investors.

Remuneration of the Supervisory Board

The emoluments of the Supervisory Board are governed by the Articles of Association of Gerresheimer AG.

In variance from item 5.4.6 of the German Corporate Governance Code the members of the Supervisory Board receive only fixed annual remuneration of EUR 30,000. The Chairman of the Supervisory Board is entitled to double this amount and the Deputy Chairman to one and a half times this amount. With the exception of the committee in accordance with sec. 27 (3) of the Codetermination Act the Chairmen of committees receive additional fixed remuneration of EUR 10,000 for each chairmanship and each other member of a committee EUR 5,000. In addition to their annual remuneration the members of the Supervisory Board each receive a fee of EUR 1,500 for each meeting which they attend of the Supervisory Board and the committees of the Supervisory Board to which they belong, but with a maximum of EUR 1,500 per calendar day. Reasonable expenses are reimbursed on submission of documentation.

In the financial year 2008 the total emoluments of Supervisory Board members for their activity on the Supervisory Board of Gerresheimer AG amounted to EUR 537,625.69.

The individual emoluments of Supervisory Board members are shown in the following table:

Name	Fixed remuneration	Attendance fee	Total
Armer	30,000.00	6,000.00	36,000.00
Fehn	35,000.00	6,000.00	41,000.00
Förster	59,986.34	6,000.00	65,986.34
Grädler	30,000.00	6,000.00	36,000.00
Ludwig	39,986.34	7,500.00	47,486.34
Peters	38,784.15	6,000.00	44,784.15
Prante	35,000.00	6,000.00	41,000.00
Rogers	30,000.00	6,000.00	36,000.00
Schulze	74,071.04	7,500.00	81,571.04
Sikorski	30,000.00	6,000.00	36,000.00
Stuth	21,557.38	6,000.00	27,557.38
Vetter	39,740.44	4,500.00	44,240.44
	464,125.69	73,500.00	537,625.69

The representatives of the Blackstone Group in the Supervisory Board, Lionel Assant and Robert Ramsauer, who resigned from their office during the financial year 2008 had waived their right for remuneration.

The Supervisory Board Member Lydia Armer receives reasonable remuneration for her membership of the Supervisory Board of Gerresheimer Wilden GmbH after the end of each financial year. This is set by a resolution of the Annual General Meeting of Gerresheimer Wilden GmbH. For the financial year 2007 the Annual General Meeting set the remuneration at EUR 5,000, which was paid out in the financial year 2008.

Gerresheimer AG has entered into a consultancy agreement with Lincoln International AG, Frankfurt am Main, for the development of strategic alternatives for the Technical Plastic Systems business of Gerresheimer Wilden GmbH and for support in the sale process for this business. For its services Lincoln International AG receives a fixed fee of EUR 22,500 per month plus a success fee of 2.75 % of the transaction value, however a minimum of EUR 550,000 on completion of this transaction. The Supervisory Board member Hans Peter Peters indirectly holds shares in Lincoln International AG. The consultancy agreement was approved by the Presiding Committee in accordance with sec. 114 of the German Stock Corporation Act. Hans Peter Peters was not a member of the Presiding Committee at the time.

Remuneration of the Management Board

The total emoluments of the Management Board are described in a remuneration report as part of the Management Report and Group Management Report and made public. This Corporate Governance Report explicitly adopts the descriptions in the Management Report and Group Management Report and refers to those in order to avoid double reporting.

Compliance Declaration

The Management Board and Supervisory Board of listed German stock corporations are obliged under sec. 161 of the German Stock Corporation Act to declare annually whether the recommendations of the "Government Commission on the German Corporate Governance Code" as published by the Federal Ministry of Justice in the official part of the electronic Federal Law Gazette (Bundesanzeiger) have been and are being complied with or which recommendations have not been or are not being applied.

On September 9, 2008 the Management Board and Supervisory Board of Gerresheimer AG approved the following Compliance Declaration, which was made permanently available to shareholders on the Company's website under www.gerresheimer.com.

Declaration of the Management Board and Supervisory Board of Gerresheimer AG on the recommendations of the 'Government Commission on the German Corporate Governance Code' according to sec. 161 German Stock Corporation Act

Since its last Compliance Declaration on September 24, 2007 Gerresheimer AG has complied with the recommendations of the "Government Commission on the German Corporate Governance Code" as amended on June 14, 2007, with the exceptions listed therein.

Gerresheimer AG complies with the recommendations of the "Government Commission on the German Corporate Governance Code" as amended on June 6, 2008, with the following exceptions:

1. Item 3.8, third sentence of the Code (Deductible for members of controlling bodies on D&O insurance)

Under the D&O insurance policy taken out by the Company for the members of its controlling bodies, no deductible for members of the Management Board or Supervisory Board is agreed. In the view of the Company, such a deductible would not be conducive to increased motivation and awareness of responsibility for members of the Management Board and Supervisory Board.

2. Item 4.2.2, paragraph 1 of the Code (Responsibility of the full Supervisory Board for the Management Board remuneration system).

For all aspects of the employment contracts of Management Board members, including remuneration, the Presiding Committee is responsible under the rules of the Supervisory Board. In the view of the Supervisory Board, this approach is more conducive to the efficiency of its work.

3. Item 4.2.3, paragraphs 4 and 5 of the Code (Severance payment caps in the contracts of Management Board members)

All remuneration questions relating to the contracts with members of the Management Board should in the Company's view be reserved for individual contract negotiations.

4. Item 4.2.5 of the Code (Individualized reporting of Management Board remuneration)

In accordance with a resolution of the Annual General Meeting on May 14, 2007, the Company will not report Management Board remuneration on an individualized basis for five years.

5. Item 5.4.6, paragraph 2 of the Code (Variable remuneration for Supervisory Board members)

The Company believes that a reasonable fixed remuneration for the Supervisory Board members is better suited to reflect the Supervisory Board's control function, which has to be fulfilled regardless of the success of the business.

6. Item 6.6 of the Code (Statement of the shareholdings of members of the Management Board and the Supervisory Board)

Over and above the legal requirements, no statement of the shareholdings or related financial instruments of the members of the Company's controlling bodies is published in the Corporate Governance Report. The Company believes that compliance with the legal requirements creates sufficient transparency.

The previous Compliance Declaration dated September 24, 2007 is also available on the Company's website under www.gerresheimer.com.

Gerresheimer AG Shares

Difficult Investment Year: Financial and Economic Crisis Dominates the Markets

In the past financial year the worldwide financial and economic crisis emanating from the USA depressed the mood in the equities market. The worldwide consequences of the real-estate and collateralization crisis led to a massive loss of confidence among market players. This was aggravated by fears that weakening of the global economic development could lead to a longer-term recession. In the course of the financial year these fears were increasingly confirmed.

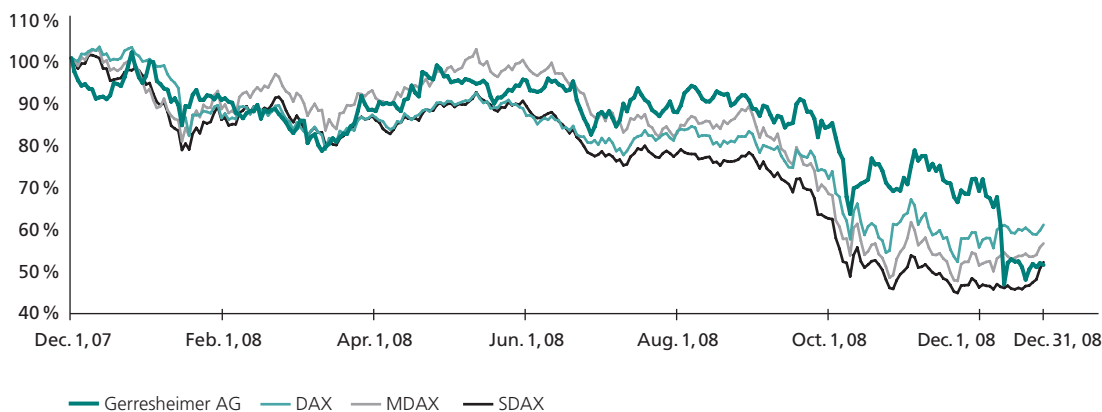
Against the background of additional negative reports primarily from the banking area and also from sectors dependent on developments in the economy, the mood of investors noticeably deteriorated over the course of year. This is also reflected in significant falls in the national and international share indices.

In this environment, even good company figures were rarely able to boost share prices. Triggered by the general loss of confidence by investors, the DAX, MDAX and SDAX fell in value from the start of the stock-exchange year. After a brief recovery phase in the second quarter the price decline accelerated. In 2008, the DAX declined by 40.4 %, the MDAX by 43.2 % and the SDAX by 46.1 %.

Gerresheimer Shares

In the financial year 2008 (December 1, 2007 to November 30, 2008), Gerresheimer shares proved to be relatively robust by comparison with the most important indices. With a price decline of 28.1 % over this period, they developed much better than the DAX (-40.7 %), MDAX (-45.7 %) and SDAX (-52.0 %). At the start of the new financial year, Gerresheimer shares were in the end unable to buck the negative trend and experienced a further decline in value.

Comparison of Gerresheimer AG Share Performance with DAX, MDAX and SDAX



Shareholder Structure

Gerresheimer shares are held by a large number of national and international investors. In April 2008 the remaining 24.96 % share of the former sole shareholder BCP Murano II S.à r.l. was successfully placed on the stock exchange in a very short time. The free float thereby increased to 100 %. Since then a tangible pick-up in trading volume has been evident.

Gerresheimer Shares Move Up into the MDAX

As at December 22, 2008 the shares of Gerresheimer AG moved up into the second largest German selection index, the MDAX. This success is attributable to the improvement in the ranking on the two criteria for inclusion in the MDAX (market capitalization and stock-exchange turnover).

The Company's market capitalization at the end of the financial year on November 30, 2008 was EUR 850.9m. According to the index system of the German Stock Exchange, Gerresheimer shares therefore occupied 20th place in the MDAX ranking list. In the prior year the shares reached 39th place. In terms of stock-exchange turnover the shares were in 55th place on the cut-off date, while in the prior year they reached only 67th place. On average over the financial year 2008 a total of 72,152 shares were traded each day. With an average of 76,364 shares per day, turnover figures in the fourth quarter were slightly up on this level.

Notification of Voting Rights

When specified notification thresholds are reached, shareholders are obliged to inform the Company and the Federal German Institute for Supervision of Financial Services [“Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin”]. According to the notifications received by us since the IPO, the following institutions held more than 3 % of Gerresheimer shares as at November 30, 2008:

Company	Stake in %	Date of Notification
Ameriprise Financial Inc. (Threadneedle)	3.02	November 26, 2008
Brett Barakett (Tremblant Capital Group)	5.08	October 1, 2008
FMR LLC (Fidelity)	4.86	June 6, 2008
FIL Limited (Fidelity)	5.99	May 27, 2008
Eton Park Capital Management L.P.	4.16	April 23, 2008
Capital Research and Management Company	5.25	September 17, 2007
DWS Investment GmbH	7.66	June 18, 2007

Capital Market Communication

In the course of numerous road shows, meetings, telephone conferences and one-to-one conversations, we continued the intensive dialog with analysts and investors over the past financial year. The Management Board and the Investor Relations Team visited key financial centers in Europe and America. These included for example London, Paris, New York, Boston, Frankfurt, Zurich, Copenhagen and Edinburgh. In the course of our Capital Markets Day we informed investors and analysts in particular about the strategy and operating strengths of the Plastic Systems division. During the accompanying plant tours investors and analysts gained insight into the complex development and production of medical plastic products for the pharma industry. Sustained, open and prompt communication with all interested parties to increase shareholder value will continue to be our claim and motivation in the future.

The number of institutes whose analysts report on Gerresheimer shares rose to fifteen as at the end of the financial year. In the prior year, eight institutes reported on the Company's shares.

Company Research

Bankhaus Lampe	Deutsche Bank	Merck Finck & Co
Berenberg Bank	Dresdner Kleinwort	Piper Jaffray
Cazenove	DZ Bank	Sal. Oppenheim
Commerzbank	equinet	Viscardi
Credit Suisse	MainFirst	WestLB

Analysts' Recommendations

Recommendation	Quantity
Buy/Outperform	12
Hold	3
Sell	0

Key Data for the Shares

	2008	2007
Number of shares as of the reporting date in million	31.4	31.4
Share price ¹⁾ as of the reporting date in EUR	27.10	37.70
Market capitalization as of the reporting date in EUR m	850.9	1,183.8
Share price high ¹⁾ during the reporting period in EUR	38.20	39.65
Share price low ¹⁾ during the reporting period in EUR	23.99	32.65
Earnings per share in EUR	0.02	-0.04
Adjusted earnings per share ²⁾ in EUR	1.83	1.34
Dividend per share in EUR	0.40 ³⁾	0.40

¹⁾ In each case Xetra closing price

²⁾ Adjusted net income after minorities divided by 31.4m shares

³⁾ Proposed appropriation of net earnings

Reference Data for the Shares

ISIN (International Securities Identification Number)	DE000A0LD6E6
WKN (German Securities Identification Number)	A0LD6E
Bloomberg reference	GXI
Reuters reference	GXIG.DE

High Priority for Investor Relations Activities

Continuous dialog with analysts and investors is part of our corporate philosophy. The Chief Executive Officer, Dr. Axel Herberg, and the Chief Financial Officer, Hans-Jürgen Wiecha, are personally committed to this.

In addition, the Investor Relations Team is available to answer your questions and listen to suggestions regarding any aspect of Gerresheimer AG. You can contact us as follows:

Gerresheimer AG

Investor Relations

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E-mail gerresheimer.ir@gerresheimer.com

It's about people.
It's about life.
It's about well-being.






Growing market for Gerresheimer products throughout the world.



The desire for a high quality of life is shared throughout the world. People's willingness to invest in their personal well-being and in their own health is growing globally. The age profile of the population is becoming increasingly older. At the same time, healthcare systems are providing more services. This demographic development is coupled with sustained growth in prosperity. The global pharma & life science industry therefore continues to be our most important growth market. New medicines and more convenient delivery forms are being developed at ever-shorter intervals. As one of the few globally active suppliers for high-quality specialty products made of glass and plastic, we can offer our customers tailor-made solutions at all times.





With a broad technology and product portfolio which ranges from sterile syringe systems to inhalers, we have made a considerable name for ourselves worldwide. Our products not only offer protection, but in many cases safeguard secure application. They are necessary and almost irreplaceable. For our customers we are an important development partner for new application systems. We see ourselves not just as a component supplier but as a strong technology partner creating added value. Our customers of many years' standing around the whole world include numerous blue chip companies in the fields of pharma & life science and cosmetics. The balanced customer structure ensures that we are not dependent on individual orders and products.



Innovative solutions
based on glass and plastic.





Products characterized
by perfection in every regard.



What we have already achieved we regard as the starting point for a new quality dimension. Dynamic process and product advances characterize the pharma & life science market. Here the industry needs a partner who can maintain the rapid pace, while at the same time providing innovative impetus – because this is decisive in a fiercely competitive world. In all our business divisions, product and process development precisely tailored for each customer is one of our strengths. We think ahead all the time and break new ground. Again and again this results in the creation of new approaches which set standards and function as a role model throughout the industry. This applies not only to products but also, in many cases, to plant and equipment developed specially for our customers.



Particularly attractive potential is opening up for our Group by the emerging healthcare systems in the newly industrializing nations. Here it is pleasing that more and more people have access to medical products, and growth rates are correspondingly high. With plants in Asia and Central/South America, we already have a presence in these markets of the future. Gerresheimer's global production and marketing network ensure we are present wherever there is a need: 42 plants and 10,200 employees in Europe, America and Asia document our worldwide presence. But local proximity is not enough for us: Whether in America, Europe or China, the key focus is always on comprehensive and individual service.





Cosmopolitan by
conviction.



We recognize **opportunities** with **vision**
and plan our **future** in a clear-sighted fashion.

Our strategy has been outstandingly successful. We want to continue to grow – organically, regionally and globally. Our innovative technologies and our excellently trained employees provide a strong and reliable foundation to secure our future. In addition, the market for our products is stable and entry barriers are high. Detailed standards and strict requirements by the licensing authorities make it difficult for potential market participants. Only those who – like us – have longstanding experience and highly specialized process expertise can operate successfully in this difficult environment. As a dynamic pioneer we wish to continue inspiring confidence among our customers and actively shape the future.



Group Management Report

GERRESHEIMER REMAINS ON ITS PROFITABLE GROWTH PATH

2008 was a very successful year for the Gerresheimer Group (hereinafter also referred to as "Gerresheimer"). Sales rose by 10.7 % to EUR 1,060.1m (prior year: EUR 957.7m). Net of currency effects, Gerresheimer generated sales growth of 12.8 % on a comparable basis. Results of operations (adjusted EBITDA) also increased significantly, from EUR 181.6m in the prior year to EUR 206.4m. The adjusted EBITDA margin rose again and now stands at 19.5 % (prior year: 19.0 %). Both sales and income increased considerably in all divisions, enabling the Gerresheimer Group to remain successfully on course for profitable growth in 2008 and to achieve all performance targets it set at the start of the financial year.

Gerresheimer expanded the Plastic Packaging division by means of targeted acquisitions. With the acquisition of Gerresheimer Zaragoza and Gerresheimer São Paulo at the end of January 2008, Gerresheimer has now also positioned itself as market leader for pharmaceutical plastic packaging for liquid medications and pills in Southern Europe and South America. This is of particular importance bearing in mind the distinct global nature of the pharma industry.

The acquisitions of the prior year have been integrated successfully into the Gerresheimer Group. The Wilden Group in the fast-growing medical plastic systems segment, the Kimble Chase joint venture for special life science research glass products and the pharmaceutical glass business of the US company Comar Inc. all deserve special mention. Gerresheimer has been able to expand its market and technological leadership in these areas.

Ambitious investment projects to increase capacity and enter into new product areas were implemented successfully and form the foundation for ongoing profitable growth. Significant examples are the expansion of RTF® syringe production and the establishment of operations for the production of insulin pen systems.

Gerresheimer now has six subsidiaries/equity investments in China with a total of seven production sites. Gerresheimer has thus positioned itself extremely well on the Asian continent, where growth rates for pharma & life science products are well above average.

As part of Gerresheimer's focus on its core business pharma & life science, it sold the Consumer Healthcare business in June 2008. This business was part of Gerresheimer's Wilden acquisition in January 2007 and did not correspond to the expected return on investment required by Gerresheimer.

In addition, the sale process for the Technical Plastic Systems business commenced in the third quarter. This area of operation is also not part of Gerresheimer's core business and fell short of meeting the margin expectations of the Gerresheimer Group. The planned sale of this business reflects the continued focus on the pharma & life science market.

The global financial crisis and external factors such as exchange rate fluctuations or the development of commodity prices had little influence in the reporting period. The significant reduction in debt following the IPO, coupled with the long-term financing structure, provided the Group with a solid financial foundation in the financial year 2008. Fluctuations in the US dollar/euro exchange rate essentially only led to translation effects, as sales invoiced in US dollar originate almost exclusively from the North American production sites and a part of the Group's non-current debt is in the form of US dollar loans. The Group was able to pass on increases in commodity and energy prices to customers in many cases or to compensate for these by increasing capacity utilization or improving productivity.

Gerresheimer continued its strategic focus on specialized regional competence centers in the financial year 2008. For example, the Boleslawiec site in Poland was made into a new center of excellence for the production of plastic packaging for liquid medications. Gerresheimer Bünde continued to focus on syringe technology, investing considerable amounts in this field. Gerresheimer Wilden's Technical Competence Center (TCC) in Wackersdorf, Germany, is a development center for medical plastic systems, where highly qualified engineers work together with pharmaceutical customers on the development of products. There are competence centers for glass tubing technology at Vineland and Pisa.

The further expansion of key account management and constant optimization of own production processes and quality standards with the help of the Gerresheimer Management System, which is implemented at all entities, contributed to the positive development of consolidated sales and operating result in the financial year 2008.

OVERALL EVALUATION OF ECONOMIC DEVELOPMENTS AND FORECAST ACHIEVEMENT IN THE FINANCIAL YEAR

The Gerresheimer Group was again successful in reinforcing and improving its strong market position in all four divisions in the financial year 2008. The Company's focus on the pharma & life science markets together with a further increase in production capacity utilization and productivity contributed to a considerable increase in consolidated sales and the consolidated net result.

In line with this overall positive evaluation, Gerresheimer fully achieved its forecast performance targets for 2008. With sales growth up 10.7 % to EUR 1,060.1m, sales were at the upper end of the target range of between 9 % and 11 %. Even sales growth of 12.8 % net of currency effects on a comparable basis was in line with our expectations at the beginning of the financial year. The adjusted EBITDA margin of 19.5 % and capital expenditure of EUR 107.8m were also well within the targets published at the start of the year (EBITDA margin in excess of 19 % and capital expenditure between EUR 105m and EUR 110m). The accuracy of our forecast also expresses the soundness of our business model.

THE GERRESHEIMER GROUP OVERVIEW, MARKETS, SEGMENTS, REGIONS

Overview

The Gerresheimer Group is an internationally leading supplier of high-quality glass and plastic packaging, and system solutions. Its most important sales market is the global pharma & life science industry. Based on own developments and state-of-the-art production technologies, Gerresheimer offers primary pharmaceutical packaging and drug delivery systems as well as diagnostic systems and a full range of glass products for the life science research industry.

The Gerresheimer Group is based in Düsseldorf (Germany) and comprises Gerresheimer AG and its direct and indirect subsidiaries. At the end of the financial year 2008, the Group had 42 sites in Europe, the Americas and China, and 10,177 employees worldwide. Annual sales totaled EUR 1,060m, of which 67 % was generated in Europe and 27 % in the Americas.

Markets

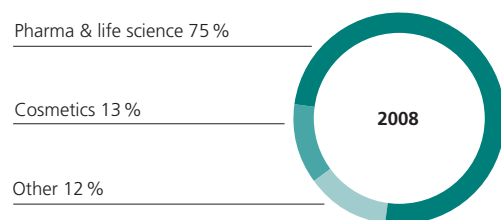
Gerresheimer focuses on the pharma & life science segment, which is served by all of the Group's divisions with an extensive range of products and services. Around 75 % of total sales are generated in this field. The vast majority of this relates to transactions with the pharma industry in Europe and North America.

Smaller shares relate to cosmetics and technical plastic systems, in particular for the automotive industry, as well as to the niche segments of the food and beverage industry. In these segments, the regional focus is largely on Europe.

Segments

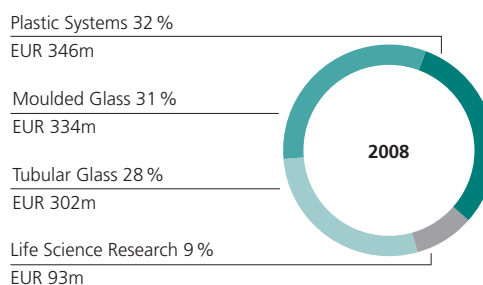
Gerresheimer operates in the following four divisions: Tubular Glass, Plastic Systems, Moulded Glass and Life Science Research.

Sales by Market Segment
(Consolidated sales: Approx. EUR 1,060m*)



* Segment sales includes intragroup sales

Sales by Segment
(Consolidated sales: Approx. EUR 1,060m*)



Tubular Glass

As a vertically integrated provider, Gerresheimer produces type I borosilicate glass tubing of the highest hydrolytic resistance. This tubing is the basic material for a large number of high-quality specialized products for the pharma & life science industry. In this division, Gerresheimer sells around 40 % of its production to external processors as half-finished products.

The Tubular Glass division processes the glass tubing which it produces itself into a wide range of high-quality primary packaging for the pharmaceutical industry. In addition to ampoules, vials and cartridges, this includes in particular prefillable disposable syringe systems. Special surface treatment procedures and innovative closure systems complement this program.

Thanks to its highly specialized expertise and pharma-compliant technologies, Gerresheimer is in a position to offer its customers an unusually wide range of products. We generate the majority of our sales from syringe systems under our leading syringe trademark RTF® (Ready to Fill). We supply these syringes to the pharma industry in a wide range of designs, siliconized, pre-assembled, sterilized and, as such, completely ready to fill.

Plastic Systems

The Plastic Systems division comprises Gerresheimer Wilden and Gerresheimer Plastic Packaging. In addition to standard system packaging for drugs from Gerresheimer's sub-division Plastic Packaging, this highly innovative division also offers complex systems and system components through Gerresheimer Wilden. Gerresheimer develops and produces these systems and components within the scope of individual project business, primarily for customers of the pharma industry, diagnostics and medical technology.

Gerresheimer Wilden offers individual full service at all stages of the value chain to its customers. The medical plastic systems range from all kinds of inhalers for treating respiratory diseases, lancet magazines and insulin pen systems for diabetics through to the most varied disposable products for laboratory and molecular diagnostics.

In the Technical Plastic Systems business, Gerresheimer Wilden mainly provides system components to automotive industry suppliers. The products focus on the fields of automotive electrics, drivetrains, and interior furnishings. As this business operation is not part of Gerresheimer's core business, Gerresheimer initiated the sale process in the third quarter of 2008.

Gerresheimer Plastic Packaging provides a wide range of high-quality primary packaging for liquid and solid medications. This includes, for example, application and dosage systems, such as eye-droppers and miniature nasal spray vials, as well as special containers for tablets and powders. This range is complemented by key design features, including multi-function closure systems with tamper-evident closures, child-resistant closures, and integrated desiccants, as are included under the Duma® trademark.

Moulded Glass

The Moulded Glass division supplies the pharma and cosmetics industries, as well as food and beverage producers.

For primary drugs packaging, the Moulded Glass division produces all kinds of glass containers, shape categories and surface finishes suitable for pharmaceuticals. On this basis, we effectively offer a complete range of pharmaceuticals packaging in flint and amber glass. This includes, for example, a wide variety of injection bottles, dropper bottles, and syrup bottles to meet the manifold requirements on the market.

We also cover all the relevant needs of the cosmetics industry for high-quality glass packaging. The program includes flacons and jars for perfumes, deodorants, skincare, wellness, and other products. For food and beverages, Gerresheimer chiefly produces strongly marketing-oriented low-volume containers. This includes, for example, individual miniature bottles for spirits.

In addition to clear and colored glass, the Moulded Glass division also produces its own opal glass. Gerresheimer has access to all the relevant shaping and coloring processes, printing and exclusive finishing techniques.

Life Science Research

The Life Science Research division focuses on specific glass containers and systems in particular for research, development and analytics. It also covers general laboratory ware.

The products are fabricated with tubular glass or paste mould technology. The extensive product portfolio ranges from standard items for wet chemistry, such as volumetric flasks, beakers, conical flasks and vials for laboratory analytics, to more complex products such as distillation and filtration systems, as well as components for precision lasers. In addition, we provide numerous options which allow products to be precisely modified for a specific purpose.

Regions

Europe and the Americas are the most important geographical sales regions for Gerresheimer. However, the importance of Asia, and in particular China, has increased significantly in recent years. The Group is present on the Chinese market with seven of its own production sites. In 2008, the Gerresheimer Group was able to expand its presence in Europe with the acquisition of Gerresheimer Zaragoza, and now also has operations in South America following the acquisition of Gerresheimer São Paulo.

In Europe, Gerresheimer again generated considerable sales growth during the financial year, in particular in the Medical Plastic Systems segment. Sales from inhalers, diabetes-care products and molecular diagnostics increased in this segment. The high demand for RTF® syringe systems was also an additional driver for increased sales in Europe. In order to satisfy the consistently high demand for RTF® syringe systems, an additional production facility was installed which will be put into operation in 2009. As a result of the acquisition of Gerresheimer Zaragoza, the number of European Gerresheimer production sites rose to 19 in 2008. At 67 %, the share of sales generated by the European production sites in Belgium, Denmark, France, Italy, Poland, Switzerland, Spain, the Czech Republic and Germany just topped the prior year figure of 66 %.

With a share of 27 % of consolidated sales, the Americas remains an important sub-market for the Gerresheimer Group and is still one of the key regions due to the presence of the globally operating pharmaceutical companies and the demographic potential. In 2008, Gerresheimer expanded its market presence to South America by acquiring Gerresheimer São Paulo and Gerresheimer Zaragoza with its subsidiary in Buenos Aires. As every region contributed to the leap in sales in 2008, the Americas' relative share remained almost unchanged year-on-year.

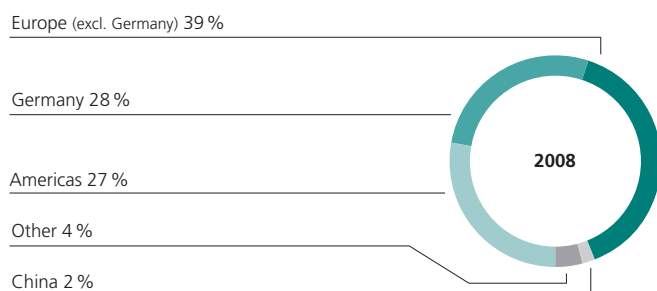
Growth remained dynamic in Asia and in particular in China in 2008. Gerresheimer is seeing domestic market sales growth in China on the back of this development, chiefly due to the introduction of healthcare systems and rising prosperity. Our seven production sites in China also provide a good basis for entering other fast-growing economies in Asia.

ECONOMIC AND MARKET ENVIRONMENT

Global economic growth slowed from 5 % to around 3.7 % in 2008 as a result of the global financial and economic crisis. The International Monetary Fund (IMF) cut its growth forecasts several times during 2008 and now expects to see growth drop to 1.4 % in the US in 2008. By contrast, the US economy recorded growth of 2.0 % in the prior year. Economic growth in the eurozone also fell from 2.6 % in 2007 to an estimated 1.0 % to 1.2 % in 2008. According to a first announcement of the German Federal Statistical Office the gross domestic product in Germany increased only by 1.3 % in 2008 thereby showing a reduction in dynamism compared to the prior year (prior year: +2.5 %).

Sales by Region

(Consolidated sales: Approx. EUR 1,060m)



As in the prior year, global economic growth was carried by the favorable trend in developing and emerging economies. The upheaval on the international financial markets failed to quash the dynamism in these countries. Real growth of 6.6 % is forecast for 2008 for these regions, compared with 8.0 % in the prior year. According to the IMF, Brasil, Russia, India and China remained the main growth drivers. Although growth rates in these countries also fell against the prior year, they remained on a high level.

The pharma & life science product market experienced further sustainable growth in the financial year 2008, primarily due to demographic changes and the related increase in demand for medical care. This development is supported by the growing number of acute and chronic illnesses. The same applies to an increase in patient self-medication, which is increasingly replacing stationary and ambulatory care. Other key factors affecting market growth are the increasing number of generics and biotechnological medicines. Above-average growth rates were achieved in emerging economies, primarily China, India and Russia, due to the positive economic development and the concomitant introduction of healthcare systems.

The market for glass cosmetic packaging benefited from demand for perfume, skincare and hygiene products. The cosmetics market in emerging economies grew disproportionately fast due to rising standards of living.

PRODUCT INNOVATIONS

Innovative new products enabled the Gerresheimer Group to strengthen further its position in important areas of the pharma & life science industry during the period under review. Additions to the product range through acquisitions and the technological expansion of key production sites made a great contribution towards expediting innovation processes.

Sterile all-glass syringe systems

Within the growing prefillable syringe market, the highly specialized RTF® sterile syringe segment continued to perform particularly well. Gerresheimer supplies these disposable syringe systems to the pharma industry presiliconized, pre-assembled and presterilized in line with pharma standards. Supplementary innovations have enabled Gerresheimer to increase further its competitive edge over the rest of the syringe market.

The principle of being able to fill syringes directly without the other syringe preparation processes which are normally required enables leaner processes in pharma production, and its popularity is growing. Gerresheimer extended its sterile syringe production even further in the period under review due to an increase in demand. The production line, which will be completed in 2009 and has additional ISO class 5 (10,000) clean room space, will increase RTF® capacity considerably.

'Baked On RTF'TM for sensitive biopharmaceuticals

We offer a globally unique method of siliconization designed primarily for biopharmaceuticals for our RTF[®] syringes. Our process of baked-on siliconization was patented in Europe and the US in 2008 and will be marketed as 'Baked On RTF'TM in the future.

Siliconization is a tried and tested method of lubricating the glass on the inside of the syringe for the plunger head. Biotechnological injectables can be particularly sensitive to liquid silicon oils that are used, even to the extent that the active ingredients become inactive. Gerresheimer's baked-on technology means that the silicon oil can be almost completely fixed to the glass surface. This process precludes interaction with sensitive protein therapeutics, for example, as far as possible and increases the long-term stability of the medicine.

Accessories for safe injections

Our multi-functional complementary systems gained further importance on the prefillable syringe market. These supplementary systems aim to make syringe use as safe and convenient as possible. Closure systems such as the Rigid Needle Shield (TERNS) and the Tamper Evident Luerlock Closure (TELC) offer a modern alternative to the traditional provisional rubber and needle-protection caps which are just placed on the needle.

The syringe's usability is greatly improved due to needle-prick protection, tamper-evident packaging and easier opening. From a pharmaceutical perspective, the use of thermoplastic elastomers instead of rubber is seen to be beneficial, for example for people with a latex allergy. Using market surveys, we were able to make targeted use of our systems' strengths to establish ourselves further on the market.

Laser encoding ID

In 2008, we were the first producer worldwide to build up our expertise of putting a unique ID on glass syringes and other primary packaging using laser encoding and without creating particles or causing micro-cracks. This enables us to offer the pharma industry a bespoke track and trace solution as is currently being discussed by the EMEA (European Medicines Agency) and the FDA (Food and Drug Administration) against the backdrop of an ever increasing black market for low-quality counterfeit medicines.

It is based on a specific laser technology which indelibly embeds all data required to identify pharmaceutical packaging as a data matrix code on one square millimeter of the glass, making it identifiable throughout the entire supply chain. The code is extremely safe from manipulation and can be read using a scanner at pharmacies and in hospitals. If required to do so, it can also provide reliable information about the identity and, for example, use-by date of the medicine.

The laser technology, which was originally developed for our syringes, can also be used for tubular glass vials, ampoules and cartridges.

Multicolor heat transfer printing

Heat transfer printing is a new way of printing several colors onto pharmaceutical glass containers and syringes. Common screen printing processes require a complete application and drying phase for each color, which made multicolor printing almost economically unviable. The new process, on the other hand, applies several colors in a single-stage process. In doing so, it combines the advantages of printing directly onto the glass, which to date was monochrome, with that of colored, but much less durable, labeling.

This option presents the pharma industry with both a safety feature and a marketing tool. The use of different colors makes necessary product information and scaling much clearer and easier to read. At the same time, multicolor printing also enables the manufacturer's logo to appear in its original colors.

Highly specialized glass plastic systems

Our multi-disciplinary glass and plastic expertise enables in-house production of advanced combination products, such as insulin pen systems for self-injecting diabetics, including all the required components. Such systems comprise two high-precision elements: A plastic mechanism and a special, custom-made tubular glass cartridge. During the period under review, we took a newly-built production facility for insulin pens into operation. The synergies between our tubular glass production and the segments which are specialized in syringe systems and medical plastic systems have opened up a new growth segment for us.

All-round service of this nature is a rarity on the market and provides our customers with significant advantages.

Medical plastic systems

As a full service provider in the medical plastic systems sector, we focus on customer-specific system development and production for pharma, diagnostics and medical technology companies. Our main focus in the field of diabetes is on special products such as lancets, skin-prick aids and pen systems, and in the area of respiratory diseases we focus on capsule and powder inhalers and nebulizers. Various disposable articles and quick tests for laboratories, hospitals and doctor's offices constitute other key areas. The expansion of the international scope of our highly innovative project business, in which we are among Europe's leading providers, progressed excellently across all areas of competence during the period under review. Pfreimd, our Southern German high-tech production center, was accredited as an overseas manufacturer of medical products for the Japanese market, which will make local marketing much easier for our customers active in Japan.

Positive effects have been felt, for example, as a result of the extension of the filling permit for clinical test samples which was awarded to our Pfreimd site in 2007. This has also served as a positive reference for Gerresheimer. In addition to the production and filling of powder mixtures, which was allowed under the original permit, we are now also allowed to equip applicators with solid-material implants.

Our intensified market activities, which are becoming even more international, have increasingly boosted our customer-specific development and production partnerships. The ongoing expansion of the Pfreimd site and our Czech site in Horšovský Týn, which increased our production by a further 5,000m² in 2008, also made specific contributions to this end. Overall, we have more than 20,000m² of various classes of clean room capacity in Europe, the US and Asia for the production of medical plastic systems.

Needle trap to make used syringes safe

Needle trap was launched in 2008 as an entirely new system to make used syringe needles safe. This plastic system was realized in perfect teamwork with the customer Schreiner MediPharm, who specializes on functional labels for the pharma industry. The system is fixed to the syringe like a label and following the injection it functions as an extremely effective and easy to use protection which the used canula slots firmly into. Needle trap is a system solution which is both uncomplicated and effective in preventing serious injury by doctors and care staff as well as during the disposal process.

Needle trap has been hailed as a ground-breaking innovation and was presented with both the 2008 German packaging award by the Deutsches Verpackungsinstitut (dvi) and the WorldStar 2008 by the World Packaging Organization (WPO) in quick succession.

Pharmaceutical plastic packaging

We reached new dimensions in the pharmaceutical plastic packaging sector in 2008. In a first step, EDP S.A. (now Gerresheimer Zaragoza) in Spain and Allplas Embalagens Ltda. (now Gerresheimer São Paulo) in Brazil, both of which acquired at the end of January 2008, were successfully integrated. With a total of five new sites in Southern Europe and South America, we have been able to expand considerably both our geographical markets and our product range.

With Gerresheimer Zaragoza, the market leader, we have gained a high-quality, comprehensive product range in the important area of PET bottles. At the same time, Gerresheimer São Paulo complements our strengths in the multi-faceted range of purpose-built containers, application and closure systems for liquid and solid medicines.

The transfer of products and expertise between our old and our new companies also releases valuable synergies and additional innovative power for our markets.

Cosmetics

Extensive glass design expertise and the extraordinary variety of our processing technologies have fuelled our business with the perfume and cosmetics industry both in the mass market as well as in the upper masstige market. Our strengths in developing and realizing individual, fashionable glass packaging also enabled us to support successfully leading fashion design brands such as Giorgio Armani, Diesel or Adidas in implementing sensational international marketing strategies for new fragrance and cosmetics products.

Gerresheimer is constantly working on optimizing its product range and production processes. The corresponding costs incurred are predominantly included in the costs of sales. In addition, EUR 3.2m (prior year: EUR 3.3m) was spent on research and development during the financial year. Research and development activities are closely linked to our customers' needs and are therefore often carried out in close cooperation with the customer. In some cases, pharmaceutical company employees work in Gerresheimer's competence centers. The costs for this customer-specific research and development work are borne by the customer. Another EUR 1.8m in development costs was capitalized in 2008, as the recognition criteria under IAS 38 were met and the costs mainly comprised internally generated expenditure for significant development projects, which are covered by future business activities.

MARKET COMMUNICATION

Product presentations and specialized lectures

Continuous dialog with our markets and customers is a key success factor for our highly-specialized operations, both during and in addition to our daily business. We have systematically continued this dialog and have added to the information we provide as we have added to our product range.

International trade fairs, congresses and symposiums serve as a key image and information platform. In addition to numerous presentations in Europe, the US, China and, for the first time, Brazil, lectures held by our experts all over the world were met with great interest by specialist audiences, receiving a sustained positive response. Invitations from leading pharma & life science institutions, for example the globally active Parenteral Drug Association (PDA) or the American Association of Pharmaceutical Scientists (AAPS) presented us with prime opportunities to talk about the latest drug delivery technologies. Scientific publications also formed part of our contribution aimed at educating and shaping opinion.

We also intensified our permanent information services, particularly on the Internet. We have set up interactive online catalogs on www.gerresheimer.com. We provide customers and interested parties with an attractive opportunity to research specific products.

Key account management

Bearing in mind the size our product range has reached and the global network of sites that makes up our Group, it is particularly important that we provide a comprehensive service to large and global customers. For this reason, we continued to optimize our key account management during the period under review. A cross-divisional corporate department which reports directly to the Group's Management Board was set up which is responsible for expanding and organizing key account management centrally and has a supervisory role.

We established the Gerresheimer Sales Academy in 2008. This is a new training center for our key account managers and selected sales teams where we work together with internationally renowned institutes for business training. The aim of the Academy is to ensure that our customer representatives the world over have the best possible communication skills and technical competencies.

PROCESS OPTIMIZATION

For years, the Gerresheimer Group has used various programs to improve production processes. We have developed our own standardized overall concept by drawing on best practices from this wealth of programs and experience. This Gerresheimer Management System is implemented and improved on an ongoing basis. It is based on the lean manufacturing concept and comprises standardized methods for improving operational value-added processes, thus opening up additional efficiency potential. The program ensures compliance with a high standard of quality that is enforced uniformly worldwide.

The Gerresheimer Management System has been successfully implemented and integrated into the processes at all subsidiaries. This system was also implemented as part of the integration process at the newly-acquired Gerresheimer Zaragoza and Gerresheimer São Paulo in the financial year 2008 and further optimized in the new financial year. During the implementation process, these entities benefited from the experience and best practice standards of the entire Gerresheimer Group.

As part of a continuous improvement process, Gerresheimer constantly optimizes all the methods and tools it uses. An international team of experts from all technical departments and companies throughout the Group revises and enhances the program on an ongoing basis. They focus on three areas:

- Identifying and fully integrating best practice examples developed in the factories to make adaptation and specific application easier
- Further enhancement of the audit systems of the production systems
- Introducing standardized training programs which optimize the transfer of knowledge between the production sites.

The Gerresheimer Management System is a recognized, established, and actively used system for developing the Group's production processes. It is given top priority at all hierarchical levels. It ensures a continuous improvement process to make sure that we provide our customers with the best possible quality, both now and in the future.

SALES DEVELOPMENT

In 2008, the Gerresheimer Group's sales rose from EUR 957.7m in the prior year by 10.7 % to EUR 1,060.1m. This growth is chiefly attributable to an upward sales trend in the pharma & life science and cosmetics market segments and to the acquisitions of Gerresheimer Zaragoza and Gerresheimer São Paulo. Net of currency effects, sales growth was 12.8 % in the year under review.

Gerresheimer Zaragoza and Gerresheimer São Paulo, which were acquired at the end of January 2008, contributed to the Group's sales for ten months of the financial year.

The Tubular Glass division's sales amounted to EUR 302.0m in 2008, up EUR 30.8m or 11.4 % on the prior year. At a comparable exchange rate, the Tubular Glass division boosted its sales by 14.1 % against the prior year. The sustained, strong year-on-year growth of 36 % in the area of RFT® syringe systems as well as increasing sales for vials on the US market were the key factors in this division's sales growth in 2008. Because of sustained high demand, the Group made the investment decision to construct a third RTF® syringe line back in the third quarter of 2007. This will be put into operation in 2009. Both sales growth in the Chinese market and the pharma glass business of Comar Inc. acquired in March 2007 contributed to the increase in sales in the financial year.

The Plastic Systems division increased sales by EUR 46.3m in 2008 compared with the prior year, taking it to EUR 346.0m. This represents growth of 15.4 %. It should be noted that unlike in the prior year, sales from the Consumer Healthcare business is not included as from June 1, when the business was sold. Furthermore, sales of the Technical Plastic Systems business continued to decrease as expected, because Gerresheimer stopped accepting customer orders with unattractive margins. In the fourth quarter of 2008, a drop in sales was also experienced due to the economic crisis in the automotive industry. Sales growth was mainly recorded in the Medical Plastic Systems segment of the Wilden Group. The segment successfully increased its sales predominantly in the areas of inhalers, diabetes care and molecular diagnostics. In addition, Gerresheimer Zaragoza and Gerresheimer São Paulo, which have been consolidated since the end of January 2008, and the inclusion of Gerresheimer Wilden for twelve months (compared with eleven months in the prior year) contributed to the Plastic Systems segment's sales growth.

With sales of EUR 333.7m, the Moulded Glass division generated nominal year-on-year sales growth of 4.7 % (net of currency effects: 6.6 %) in 2008. This means that the division again recorded considerably higher growth rates than the market. The increase mainly stems from higher sales from pharmaceutical bottles in the US and Europe as well as in the area of cosmetics products.

The Life Science Research division increased its sales by 28.5 % to EUR 92.8m in the financial year. The increase is primarily attributable to the acquired life science business of Thermo Fisher which was contributed to the Kimble Chase joint venture and only contributed to sales for five months in 2007. Higher domestic sales in China also contributed to sales growth. Due to the great variety of its products and its international production network with low-cost locations in Mexico and China, Kimble Chase has positioned itself excellently on the market.

RESULTS OF OPERATIONS

The Gerresheimer Group's results of operations improved again in 2008. Earnings before income taxes, financial result, depreciation, amortization and impairment losses, restructuring expenses and one-off income and expenses (adjusted EBITDA) stood at EUR 206.4m, exceeding the prior year result of EUR 181.6m by 13.7 %. The higher result stems chiefly from an increase in sales, production shifts toward higher-margin product groups and improvements in productivity. The adjusted EBITDA margin rose to 19.5 % (prior year: 19.0 %).

The Tubular Glass segment increased its adjusted EBITDA by 15.9 % to EUR 77.3m. This improvement is predominantly attributable to considerable sales growth in the areas of RTF[®] syringe systems and vials as well as due to the continuous increase in productivity.

The adjusted EBITDA of the Plastic Systems division rose by EUR 10.6m year-on-year to EUR 66.7m in 2008. Strong sales growth in the Medical Plastics Systems division played a major role in this increase. The Wilden Group has continued to focus resolutely on higher-margin products for the pharma & life science industry since joining the Gerresheimer Group. This includes the extension of its market leadership in the areas of inhalers, diabetes care and molecular diagnostics. Additional growth is also expected from its entry into the insulin pen production. In addition, the division has also continued with the ongoing optimization of its product portfolio in the available for sale Technical Plastic Systems business. Furthermore, Wilden contributed to the result for a full twelve months in this financial year, compared with only eleven in the prior year. In 2008, the Plastic Packaging division benefited from the transfer of production from a German site to a lower-cost Polish site completed in the prior year. In addition, Gerresheimer Zaragoza and Gerresheimer São Paulo also contributed to the increase in the result as from their inclusion in consolidation at the end of January 2008.

The Moulded Glass division's adjusted EBITDA was up 9.2 % against the prior year in 2008 to EUR 71.1m. The high demand for our products meant that capacity utilization at our production facilities remained on a high level and contribution margins rose. Furthermore, the targeted investments to improve productivity in connection with furnace repairs in 2007 led to an increase in margins in Europe and the US during the financial year.

The Life Science Research division recorded an increase of 46.8 % in adjusted EBITDA to EUR 11.3m in the financial year. The improved result was chiefly due to the life science business acquired from Thermo Fisher Scientific. The first stage of the transfer of some parts of production from the US to lower-cost production sites in Mexico and China also had a positive impact.

Net other operating income and expenses and restructuring expenses came to EUR -25.6m in the financial year (prior year: EUR -23.3m). Other operating expenses include EUR 34.6m of impairment losses from disinvestment in the financial year. EUR 4.6m of this relates to the one-off impairment loss from the sale of the Consumer Healthcare business and EUR 30.0m to the impairment loss from the Technical Plastic Systems business which is available for sale. Restructuring expenses and the one-off income and expenses including significant non-cash expenses totaled a mere EUR -1.5m in the year under review, compared with EUR -30.1m in the prior year. Expenses in the prior year related to various reorganization measures at subsidiaries, in particular the Wilden Group, and one-off expenses in connection with the IPO of Gerresheimer AG.

The structure of the Gerresheimer Group's equity and liabilities improved significantly following the IPO. This development also reflects the financial result, which improved considerably year-on-year from EUR -77.6m in 2007 to EUR -43.7m in 2008. On the one hand, the prior year financial result included one-off expenses in connection with the IPO and the related refinancing. On the other hand, the Gerresheimer Group's financial liabilities also decreased significantly, resulting in a decrease in financing expenses. The financial result also includes the interest expenses for pension provisions less expected income from plan assets.

At the end of the period under review, consolidated earnings before income taxes amounted to EUR 17.3m. The comparable prior year figure was EUR -24.3m.

Gerresheimer recorded a net income tax expense of EUR 12.8m for 2008, compared with income tax income of EUR 25.1m in 2007. The income tax expense in the financial year includes one-off effects from the sale of the Consumer Healthcare business and effects in connection with the revaluation of the Technical Plastic Systems business which is available for sale. The income in the prior year stemmed chiefly from deferred tax income.

As of November 30, 2008, the Gerresheimer AG Group shows consolidated profit of EUR 4.5m (prior year: EUR 0.8m). The one-off non-cash effects from divestment were more than offset by increases in operating earnings.

The adjusted net income (defined as: Consolidated profit before non-cash amortization of fair value adjustments, special effects from restructuring expenses, and net one-off income and expenses (including significant non-cash expenses and the related tax effects)) amounted to EUR 61.4m in the financial year 2008 (prior year: EUR 44.3m). The adjusted earnings per share after minority interests increased to EUR 1.83 (prior year: EUR 1.34).

NET ASSETS

The Gerresheimer AG Group's net assets developed as follows in the financial year 2008:

Assets	Nov. 30, 2008		Nov. 30, 2007 ¹⁾	
	in EUR m	in %	in EUR m	in %
Non-current assets	1,081.2	70.3	1,050.7	73.1
Current assets	457.1	29.7	386.1	26.9
Total assets	1,538.3	100.0	1,436.8	100.0
Equity and Liabilities				
Equity and minority interests	479.1	31.1	499.9	34.8
Non-current liabilities	642.8	41.8	664.6	46.3
Current liabilities	416.4	27.1	272.3	18.9
Total equity and liabilities	1,538.3	100.0	1,436.8	100.0

¹⁾ The prior year figures have been adjusted in accordance with IFRS 3.62 for reasons of comparability (see also Note (7) in the Notes to the Consolidated Financial Statements)

The Gerresheimer AG Group's total assets increased by EUR 101.5m year-on-year to EUR 1,538.3m at November 30, 2008. The acquisition of Gerresheimer Zaragoza and Gerresheimer São Paulo increased total assets. The sale of the Consumer Healthcare business and the impairment loss on the book value of the available for sale Technical Plastic Systems business had the opposite effect. Effects from the translation of the US dollar at the closing rate also increased total assets.

Non-current assets rose by EUR 30.5m in absolute terms, taking them to EUR 1,081.2m. However, they fell from 73.1 % to 70.3 % of total assets at the end of the period under review. Additions from current investing activities and the two acquisitions increased total assets. The sale of the Consumer Healthcare business, the impairment loss on assets of the Technical Plastic Systems business, amortization, depreciation and fair value adjustments all had the opposite effect.

The increase in current assets from EUR 386.1m to EUR 457.1m especially reflects the operational growth of the Gerresheimer Group.

The Gerresheimer AG Group's consolidated equity decreased slightly from EUR 499.9m to EUR 479.1m. The main reasons for this were dividend payments of EUR 12.6m in June 2008 and negative currency effects. The equity ratio as of November 30, 2008 stood at 31 %, compared with 35 % in the prior year.

Even after considering translation effects non-current liabilities decreased from EUR 664.6m to EUR 642.8m. Included herein are primarily non-current financial debt and pension provisions.

Current liabilities increased from EUR 272.3m to EUR 416.4m which in turn reflects the expansion of business activities.

The net financial debt developed as follows:

in EUR m	Nov. 30, 2008	Nov. 30, 2007
Financial debt		
Senior facilities		
Term loan ¹⁾	256.4	259.3
Revolving credit facility ¹⁾	53.8	0.0
Total senior facilities	310.2	259.3
Senior Notes	126.0	126.0
Local borrowings ¹⁾	53.4	58.6
Capitalized lease obligations ²⁾	27.1	27.0
Total financial debt	516.7	470.9
Cash and cash equivalents ³⁾	95.1	80.3
Net financial debt	421.6	390.6

¹⁾ For translation of the US dollar loans to EUR the following exchange rates were used: As at November 30, 2007 EUR 1.00/USD 1.476; as at November 30, 2008 EUR 1.00/USD 1.2727

²⁾ Included herein are EUR 5.5m capitalized lease obligations of the disposal group

³⁾ Included herein are EUR 0.8m cash and cash equivalents of the disposal group

The slight increase in net financial debt is attributable to translation effects of loans denominated in US dollar and to the financing of the two acquisitions Gerresheimer Zaragoza and Gerresheimer São Paulo.

The EBITDA leverage, calculated as the ratio of net financial debt to adjusted EBITDA, came to 2.0 as of the balance sheet date, compared with 2.2 in the prior year.

FINANCIAL AND LIQUIDITY SITUATION

Cash inflows from operating activities amounted to EUR 165.3m in the period under review, exceeding the prior year figure of EUR 54.1m by EUR 111.2m. This positive development is due to both the increase in adjusted operating earnings and the reduction in net working capital.

Net cash used in investing activities of EUR 133.4m was considerably below the prior year (EUR 304.1m). The figure for the financial year included higher investment in property, plant and equipment than in the prior year, as well as the acquisitions of Gerresheimer Zaragoza and Gerresheimer São Paulo. In the prior year, net cash used in investing activities included investment in property, plant and equipment, the acquisition of the Wilden Group and the pharmaceutical glass division of the US company Comar Inc. Further information on the capital expenditure in the financial year 2008 can be found under "Capital expenditure" in this Group Management Report.

Net cash used in financing activities came to EUR 19.1m in the financial year (prior year: Net cash inflow of EUR 305.8m). In the prior year, the share issue in connection with the IPO led to a net cash inflow, of which a considerable portion was used to redeem financial liabilities. In the financial year 2008, net cash used in financing activities was for net loan repayments, in particular for the scheduled repayment of our syndicated loans. In addition, EUR 12.6m was used for dividend payments of Gerresheimer AG.

in EUR m	2008	2007
Cash flow from operating activities	165.3	54.1
Cash flow from investing activities ^{*)}	-133.4	-304.1
Cash flow from financing activities	-19.1	305.8
Changes in cash and cash equivalents	12.8	55.8
Effect of exchange rate changes on cash and cash equivalents	1.3	-0.4
Cash and cash equivalents at the beginning of the period	80.3	24.9
Cash and cash equivalents at the end of the period	94.4	80.3

^{*)} EUR 0.8m cash and cash equivalents from the reclassification to the disposal group are included herein

As of November 30, 2008, the Gerresheimer Group had cash and cash equivalents of EUR 94.4m. Furthermore, as of the end of the financial year, Gerresheimer had access to a revolving loan of EUR 175m, which is available for capital expenditure, acquisitions and other operating purposes. As of November 30, 2008, EUR 53.8m had been drawn.

CAPITAL EXPENDITURE

In the financial year 2008, Gerresheimer incurred capital expenditure of EUR 107.8m (prior year: EUR 98.9m) including intangible assets. Capital investment focused on the expansion of various capacities and investments in growth projects such as the investment in a third facility for RTF[®] syringe production or the expansion of insulin pen system production. As in the past, capital expenditure also includes routine general overhauls of furnaces in the Tubular Glass division.

At about 152 %, the reinvestment ratio (capital expenditure to depreciation) was high.

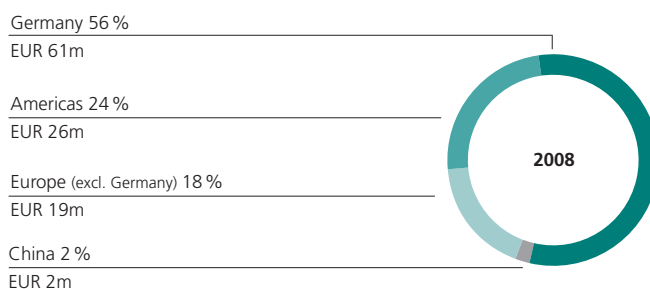
Overall, the Tubular Glass division incurred capital expenditure of EUR 38.4m in the financial year (prior year: EUR 33.4m). Besides general overhauls of borosilicate furnaces in the US and Europe, Gerresheimer mainly invested in the expansion of production capacities for sterile ready-to-fill syringes (RTF[®]) with a third RTF[®] line (including glass machinery and needle mounting lines).

In 2008, capital expenditure in the Plastic Systems division came to EUR 35.8m (prior year: EUR 28.4m). The year-on-year increase is primarily due to the expansion of insulin pen system, inhaler and finger-prick aid production at the Gerresheimer Wilden Group.

A further EUR 30.2m of the capital expenditure (prior year: EUR 35.8m) related to the Moulded Glass segment. Included are investments in moulds, tools and improvements to productivity and modernization.

The Life Science Research division incurred capital expenditure of EUR 3.0m in property, plant and equipment in the financial year (prior year: EUR 1.0m).

Capital expenditure
(Capital expenditure (incl. intangible assets) of the Group's operating activities: EUR 107.8m)



Projects for increasing productivity, quality assurance and increasing capacity were given a high priority in all divisions.

24 % or EUR 26m of the capital expenditure was made in the US (prior year: 22 %), 2 % in China (prior year: 1 %) and 18 % or EUR 19m in other European countries (prior year: 17 %). At 56 % or EUR 61m, the majority of capital expenditure was again made in Germany (prior year: 60 %).

EMPLOYEES

Our experience has shown that sustained, profitable growth can only be achieved with motivated and skilled employees. Our employees are a key factor for value creation in our Company. We develop the future of our Company on a shared foundation of performance and reward as well as respect, recognition and fairness.

As of the end of the financial year 2008, the Gerresheimer Group had 10,177 employees (prior year: 10,148).

The Tubular Glass division had 3,507 employees as of the end of the reporting period. This decline compared with 3,579 employees as of the prior year reporting date is primarily due to a reduction in staff in North America.

The number of employees in the Plastic Systems division rose from 2,871 employees in the prior year to 3,109 employees at the end of the reporting period. This change was due in particular to the acquisition of Gerresheimer Zaragoza and Gerresheimer São Paulo. A contrary effect resulted from the sale of the Consumer Healthcare business.

The Moulded Glass division employed 2,261 people as of the financial year-end. The increase of 79 employees as against the prior year reflects the strong sales growth.

The Life Science Research division had a total of 1,207 employees as of November 30, 2008. For the most part, the change to the 1,437 employees in the prior year is due to temporary layoffs in China as part of the integration of the activities acquired from Thermo Fisher.

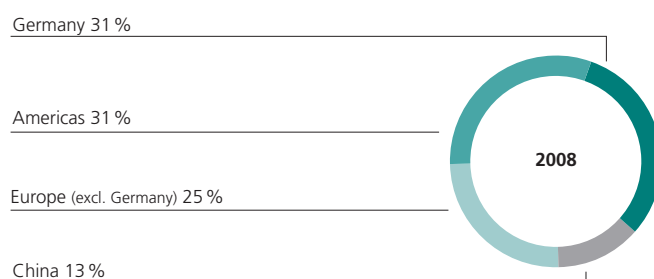
At the Group's head offices, the number of employees increased compared with the prior year from 79 employees to 93. This reflects the strong growth of the Gerresheimer Group.

Gerresheimer's ongoing global expansion is causing the regional employee structure to change: The proportion of employees at the American sites in the USA, Mexico, Brazil and Argentina increased from 28 % in the prior year to 31 % as of the end of the reporting period. The proportion of employees in Germany fell year-on-year from 33 % to 31 %. As in the prior year, 25 % of the Group's staff were employed in the rest of Europe (Belgium, Czech Republic, Denmark, France, Italy, Poland, Spain and Switzerland). The proportion of employees in China changed from 14 % to 13 %.

For entities with collective agreements, wages and salaries under these agreements increased in the financial year by between 2 % and 3.5 % in the USA, between 4.5 % and 6.7 % in Central and South America and by between 2 % and 5 % in European countries excluding Germany. In the financial year 2008, wage and salary increases agreed in the areas of Germany where collective bargaining agreements exist and which are relevant to the Gerresheimer Group were between 0 % and 4.5 %.

The further expansion and pronounced growth of the Group placed significantly greater demands on many of our employees during the reporting period. The Group's successful integration of new entities and sites was only possible with the strong team spirit and our employees' permanent dedication. For this, we are very grateful to all those involved. Here, we expressly include all employee representatives and representatives of senior executives, who did not spare any effort in constructive exchanges in reconciling the interests of the people they represent with the needs of a rapidly growing company.

Employees by region



REMUNERATION REPORT

Remuneration of the Management Board

The total emoluments of the Management Board consist of a number of elements. These comprise a fixed salary, a success-dependent bonus, a component with a long-term incentive effect, customary benefits and, in three cases, pension commitments resulting from prior activity with GERRESHEIMER GLAS GmbH.

The remuneration of Management Board members is set by the Presiding Committee at a reasonable level on the basis of performance appraisals.

The non-success-dependent elements comprise a fixed sum plus benefits in kind (mainly insurance premiums and company car use). The total costs for this amounted to EUR 1.9 m in the past financial year. For members of the Management Board a so-called Directors & Officers liability insurance (D&O insurance) exists which, in deviation from item 3.8 of the German Corporate Governance Code, does not provide for a deductible.

The success-dependent bonus is linked to achievement of objectives defined by the Presiding Committee in terms of the key figures of EBITDA, sales, net working capital and total investment. The costs for the success-dependent component totalled EUR 1.9 m in the past financial year.

In addition, the Company has entered into long-term stock-price-based variable compensation agreements with all of the members of the Management Board. These agreements provide that the members of the Management Board receive a total of 325,000 stock appreciation rights (so-called "phantom stocks") in each year from 2007 through 2011. As prerequisite for participating in this phantom stock program, the members of the Management Board have purchased in total 32,500 shares of the Company with their own funds before the issuance of the first tranche and must hold these shares in a restricted account for the entire duration of the agreement (own investment). Each stock appreciation right entitles the Management Board member to receive a payment related to the change in the stock price provided that, at the time the right is exercised, the price of the Company's stock exceeds the initial price of the respective tranche by at least 8% (performance hurdle). For the stock appreciation rights issued in 2008, the issue price of EUR 34.40 constitutes the initial price. The performance hurdle is relevant with respect only to payment entitlement and not the calculation of the amount of the payment. The term of each tranche of stock appreciation rights is approximately two years, the vesting period of each tranche approximately one year. The entitlement in

each case is equal to the absolute amount by which the stock price rose during the period between the issue of the respective stock appreciation rights and their exercise. The amount of the entitlement for each tranche is, however, limited to 25 % of the initial price of all stock appreciation rights of that tranche. All unexercised stock appreciation rights expire when the respective Management Board member leaves the Company, unless such departure is the result of death or permanent occupational disability. All entitlements to future stock appreciation rights are also forfeited on departure from the Company. The Company has reserved the right to settle any awards under these stock appreciation rights with shares.

The pension commitments made to Management Board members by GERRESHEIMER GLAS GmbH are handled through a pension fund to the extent that vested benefits were earned up to May 1, 2007. They are financed by a payment of EUR 3.6m made by the Company in the financial year 2007. No further current amounts need therefore be expensed in this regard. Vested benefits arising since May 1, 2007 are handled through a support fund. Additions to the support fund totalled EUR 0.3 m in the past financial year.

The Company's Annual General Meeting on May 14, 2007 passed a resolution that, for a period of five years from the date of this resolution, no statement of the emoluments of each individual member of the Management Board would be given in the notes to the Annual Financial Statements in accordance with sec. 285 (1) no. 9 a sentences 5 to 9 HGB or to the Group Financial Statements in accordance with sec. 314 (1) no. 6 a sentences 5 to 9 HGB.

DISCLOSURES PURSUANT TO SEC. 315 (4) HGB AND EXPLANATORY REPORT

Gerresheimer AG is a German stock corporation ["Aktiengesellschaft": AG] with its registered office in Germany. It has issued voting stock which is listed on the regulated market of the Frankfurt Stock Exchange (Prime Standard), an organized market within the meaning of sec. 2 (7) WpÜG ["Wertpapiererwerbs- und Übernahmegesetz": German Securities Acquisition and Takeover Act].

Composition of subscribed capital

The subscribed capital (capital stock) of Gerresheimer AG totaled EUR 31.4m as of November 30, 2008. It is divided into 31.4 million ordinary no-par value bearer shares with a nominal share in capital stock of EUR 1.00 each. The capital stock of the Company has been fully paid in.

Restrictions relating to voting rights or the transfer of shares

As of the balance sheet date, there are no restrictions on the voting rights of Gerresheimer AG stock specified by law or in the Articles of Association and bylaws. All no-par value shares in Gerresheimer AG issued as of November 30, 2008 carry full voting rights and grant the holder one vote at the Annual General Meeting.

Shareholdings which exceed 10 % of voting rights

As of November 30, 2008, we are not aware of any direct or indirect shareholdings in the Company's capital stock exceeding 10 % of the voting rights.

Shares with special rights conferring control

None of the shares issued by Gerresheimer AG have rights which confer special control to their bearer.

Type of control of voting rights when employees are shareholders and do not directly exercise their control rights

There is no information available on the control of voting rights in the event that employees are Company shareholders and do not directly exercise their control rights.

Legal provisions and provisions of the articles on the appointment and removal of the Management Board and amendments to the articles

The Management Board is the legal management and representative body of Gerresheimer AG. In accordance with the Articles of Association and bylaws of the Company, it comprises at least two members. The Supervisory Board determines the exact number of members of the Management Board. The Supervisory Board can appoint deputy members of the Management Board. In addition, the Supervisory Board appoints one member of the Management Board as CEO or spokesperson.

The Management Board is made up of the CEO and three further members, namely Dr. Axel Herberg (CEO and board member responsible for Plastic Systems), Hans-Jürgen Wiecha (CFO), Uwe Röhrhoff (board member responsible for Life Science Research and Moulded Glass) and Dr. Max Raster (board member responsible for Tubular Glass).

In accordance with sec. 84 German Stock Corporation Act ["Aktiengesetz"], the members of the Management Board are appointed for a maximum of five years by the Supervisory Board. Repeat appointments or extensions of the term of office for up to a maximum of five years at a time are permissible. The Supervisory Board may revoke the appointment of a Management Board member prior to the end of the term of office for good cause, e.g. in the event of a gross breach of duty or if the Annual General Meeting withdraws its confidence in a member of the Management Board.

The Company is either represented by two members of the Management Board or by one member of the Management Board and an authorized signatory.

In accordance with sec. 179 AktG, every amendment to the Articles of Association and bylaws must be approved by resolution of the general meeting. Exceptions to this rule are amendments to the articles which only pertain to their wording. The Supervisory Board is authorized to make such changes.

Annual General Meeting resolutions are adopted by a simple majority of the votes cast if this does not conflict with any legal provisions. If the law additionally requires a majority of capital, they are adopted by a simple majority of the capital stock represented upon adoption of the resolution.

Authority of the Management Board to issue or buy back shares

In accordance with sec. 4 (4) of the articles, the Management Board is entitled to increase the capital stock in the period to May 31, 2012 once or repeatedly by up to a total nominal value of EUR 15.7m with the approval of the Supervisory Board by issuing new no-par bearer shares in return for cash and/or non-cash contributions. The new shares may also be acquired by one or more banks determined by the Management Board subject to the requirement that they are offered to shareholders (indirect subscription right).

The Management Board is authorized, with the approval of the Supervisory Board, to exclude the shareholders' legal subscription right in the following cases:

- For capital increases in return for non-cash contributions in order to issue shares for the purpose of acquiring companies, shares in companies, or equity investments in companies as well as for the purpose of issuing shares to employees of the Company and companies affiliated with the Company in accordance with legal provisions.
- If this is required to issue subscription rights for new shares to holders of the warrants and convertible bonds issued by the Company or its subsidiaries in the scope to which they would be entitled after exercising the warrant or conversion rights or after fulfillment of the conversion or option duties.
- To exclude any fractional amounts from subscription rights.

- For capital increases in return for cash contributions, if the issue price of the new shares is, in terms of sec. 203 (1) and (2) and sec. 186 (3) sentence 4 AktG, not significantly less than the market price of the shares of the same class and terms already listed on the market on the date upon which the final issue price is determined by the Management Board and the share in capital stock of the new shares for which subscription rights are excluded does not exceed 10 % of the capital stock available on the date of issue of the new shares. Shares which are disposed of during the term of the authorized capital under exclusion of shareholders' subscription rights in accordance with sec. 71 (1) no. 8 sentence 5 and sec. 186 (3) sentence 4 AktG as well as shares which have conversion or option rights or conversion or option duties as a result of warrants or convertible bonds that have been issued since this authorization was granted under exclusion of subscription rights pursuant to sec. 221 (4) and sec. 186 (3) sentence 4 AktG are counted towards the maximum amount of 10 % of capital stock.

The Management Board is authorized, with the approval of the Supervisory Board, to set out further details of the capital increase and its implementation including the conditions of the share rights and the conditions of the share issue.

In connection with this please also refer to our above-mentioned explanations on the "Restrictions relating to voting rights or the transfer of shares".

Material arrangements dependent on a change in control in the wake of a takeover bid

There are no material arrangements between Gerresheimer AG and other parties which become effective, change, or cease in the event of a change in control in the Company in the wake of a takeover bid.

Compensation agreements in the event of a takeover bid

Gerresheimer AG has not concluded any agreements which provide for compensation for members of the Management Board or employees in the event of a takeover bid.

OPPORTUNITIES AND RISKS

Uniform group risk management system

Gerresheimer sees effective risk management as a significant factor in securing business value in the long term. For this reason, the management of opportunities and risks is an integral part of the Gerresheimer Group's structures and procedures. The central pillar of risk management is the identification and mitigation of operational risks using monitoring, planning, management and control systems which are integrated into the structures and procedures of the entities and the management holding company.

There are guidelines on risk reporting for the subsidiaries and the key functional areas of the head office. The Group has continuously developed its early warning system for the detection of risk. This system fulfills the requirements of the Control and Transparency in Business Act ["Gesetz zur Kontrolle und Transparenz im Unternehmensbereich": KonTraG].

Key elements of the system are as follows:

- Uniform, periodic risk reporting by the subsidiaries to head office
- Regular risk assessment in key central departments
- The segmentation of risks by market, customer, finance, environmental protection, legal relationships, external political and legal requirements as well as strategic decisions
- The quantification of risks in terms of potential loss amount and probability of occurrence
- Recording the effects on profit and loss according to business segments, and
- Mitigation through loss prevention and risk transfer.

The effectiveness of our early warning system for the detection of risk is regularly monitored by the Gerresheimer Group's internal audit department. Furthermore, the auditors assess the risk management system as part of the audit of Annual Financial Statements and report on this to the Group's Management Board and the Supervisory Board.

Operational risks

Energy and raw materials prices

Gerresheimer's energy requirements are permanently high, especially for the combustion and smelting processes in its high-temperature furnaces. In order to offset energy cost rises, the Group has, to a large extent, secured itself against increases in energy prices. Some customer contracts contain escalation clauses. Nevertheless, further increases in energy prices could have a substantial negative impact on the results of operations of the Gerresheimer Group, particularly because it is not always possible to pass on such increases by adjusting product prices, or this can only be done with a time lag.

Another significant portion of the production costs relates to raw materials for the manufacture of glass and plastic. When manufacturing plastic products, Gerresheimer is reliant on the primary products polyethylene, polypropylene and polystyrene. The prices of these products depend largely on the development of oil prices. Gerresheimer constantly strives to minimize the negative effects of rising raw materials prices through a large number of distinct measures.

Product liability risks

Despite internal measures to ensure product quality and safety, the Gerresheimer Group cannot rule out the possibility of damage arising from its customers' or consumers' use of packaging products and systems it has manufactured. For instance, the delivery of faulty products to customers could result in damage of their production facilities or even cause business interruption. This could severely damage the Gerresheimer Group's reputation. Furthermore, when combined with the medications and ingredients of its customers from the pharma & life science industry, faulty products produced by the Gerresheimer Group could cause injury to the health of consumers. In such cases it cannot be ruled out that the Group will lose customers. This could have a significant effect on the net assets, financial position and results of operations of Gerresheimer AG. Gerresheimer could also be exposed to corresponding liability claims, for example, claims for damages from customers or claims from consumers under product liability. Any product liability claims made against Gerresheimer, especially in class actions in the USA, could be considerable. There is also the additional risk that the Group would have to bear substantial costs for recalls. Moreover, there is no guarantee that Gerresheimer will be able to obtain adequate insurance cover at the present terms and conditions in the future. This too could have a negative impact on the net assets, financial position and results of operations of the Gerresheimer Group.

Product launches

A key component of our growth strategy is the regular market launch of innovative products. As responsible management, we are fully aware that this entails risks as well as opportunities. On the basis of comprehensive marketing analyses, we ensure that the opportunities arising from a successful product launch are maximized and the corresponding risks are minimized.

Risks arising from the future development of state healthcare systems

In the financial year 2008, Gerresheimer generated 75 % of its consolidated sales in the pharma & life science market segment. Over the last few years, governments and health insurance companies in Europe and the USA have striven to reduce the rise in costs of healthcare. This has increased price pressure in the pharma industry. Limited patent protection and constantly rising product development costs intensify the need for cost control in the pharma industry. Although generally only a small percentage of the total costs a consumer pays for medication relate to the primary pharmaceutical packaging, this trend can increase the price pressure on the Gerresheimer Group's products. If this pressure cannot be offset by cost reductions or increased efficiency, this could have a significant negative impact on the net assets, financial position and results of operations of the Gerresheimer Group.

Financial risks

In the course of its operating activities, Gerresheimer is exposed to financial risks. The responsible corporate treasury department monitors the financial risks facing the Group centrally by means of group-wide financial risk management. The Group uses suitable measures on the basis of clearly defined guidelines to manage identified potential risks.

In addition to price risks resulting from fluctuations on the money and capital markets and the international commodities markets, risk management focuses on credit and liquidity risks.

In order to limit exchange rate and interest rate risk in operating activities, Gerresheimer concludes forward exchange contracts and interest swaps. The Group uses derivative financial instruments exclusively to manage risk in connection with hedged items.

Credit risks resulting from the Group's trade relationships are monitored through credit and receivables management and the sales divisions of the operating entities. With the aim of avoiding bad debt losses, customers are subject to ongoing internal credit worthiness checks. Receivables from customers which do not have a first-class credit rating are insured. To avoid credit risks from financial instruments, such instruments are only concluded with partners with first-class credit ratings.

The Group's liquidity situation is monitored and managed using complex planning instruments. Risks in connection with the procurement of funds are identified and monitored on the basis of rolling financial and liquidity plans.

Overall risk assessment

Our assessment of the overall risk is that there are currently no significant risks to the ability of the Gerresheimer Group to continue as a going concern or which could have a material effect on its net assets, financial position and results of operations.

EVENTS AFTER THE BALANCE SHEET DATE

As of November 30, 2008, there were no events which had a significant effect on the net assets, financial position or results of operations of the Gerresheimer Group.

OUTLOOK

The following statements on the Gerresheimer Group's future business performance and the assumptions made as regards 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 economic conditions

For 2009, experts unanimously believe that the macroeconomic environment will cloud over. An economic recovery, which will also depend on the type and extent of political counteractive measures, is expected at the earliest towards the end of 2009.

Various experts believe that the crisis will hit Europe, the USA and Japan hard, with an economic downturn of between -0.7 % and -1.5 % for the US. For Europe an economic downturn of between -0.5 % and -1.2 % is expected, for Japan the forecasts are approximately -0.2 %.

The forecast for Germany is a reduction of approximately -1.5 % compared to the prior year. The forecast of the German government which is based on the annual economic report published in January 2009 is that the economic performance in Germany will decline by 2.25 %.

Nevertheless, global demand for pharma & life science products may rise as a result of the increasing number of chronic illnesses stemming from changes relating to civilization and the environment. The demographic development of the world's population as the proportion of older people increases leading to an increased demand for medical care will also continue to contribute to the Group's positive business development. Above-average growth rates are expected in the emerging economies, where the population's medical care is continuing to improve as the standard of living rises.

Outlook

Investments in attractive market segments and regional or technological value-enhancing acquisitions are of key significance for the Group's development. The operating cash flow should ensure the Group's organic growth. Acquisitions require sound balance sheet and finance structures. We also expect the optimization of our key account management and the Gerresheimer management system to fuel further growth.

In light of the estimates described above and despite the uncertainties in connection with the ongoing economic development of the global economy, volatile commodity and energy prices and an increase in exchange rate volatility, we continue to expect sales growth in the pharma & life science segment and a profitable business development for the Gerresheimer Group over the next two financial years. However, no one can say with absolute certainty at present how the financial crisis will impact the real economy and therefore the Group's customers and suppliers. Consequently, forecasts entail an ever greater degree of uncertainty. Nonetheless, we expect slightly more muted growth for 2009 compared with the prior year. One-off effects in particular due to a relatively high number of product launches and general overhauls of furnaces may lead to a temporary decline in the adjusted EBITDA margin compared to 2008. Cost structures are subject to constant review and are consistently adjusted to reflect changing circumstances.

From today's perspective, our sound balance sheet and long-term financing structure as well as our good operating performance will enable us to continue our growth strategy in the Pharma & Life Science segment going forward.

Consolidated Financial Statements

CONSOLIDATED INCOME STATEMENT (IFRS) for the Financial Year from December 1, 2007 to November 30, 2008

in EUR k	Note	2008	2007
Sales	(9)	1,060,103	957,700
Cost of sales ¹⁾	(10)	-766,843	-692,605
Gross profit ¹⁾		293,260	265,095
Selling expenses ¹⁾	(11)	-132,415	-118,018
General administrative expenses	(12)	-74,628	-70,681
Other operating income	(13)	36,031	23,178
Restructuring expenses	(14)	-5,096	-12,980
Other operating expenses	(16)	-56,509	-33,529
Share of profit or loss of associated companies	(26)	329	253
Result from operations		60,972	53,318
Financial income	(17)	1,926	12,083
Financial expenses	(17)	-45,596	-89,650
		-43,670	-77,567
Consolidated profit/loss before income taxes		17,302	-24,249
Income taxes (prior year: Income)	(18)	-12,792	25,086
Consolidated profit for the period		4,510	837
Attributable to minority interests	(33)	3,777	2,065
Attributable to equity holder of the parent		733	-1,228
Earnings per share (in EUR)	(19)	0.02	-0.04

¹⁾ The functional costs include amortization of fair value adjustments. The prior year figures were adjusted accordingly, see Note (15)
Notes (1) to (46) are an integral part of these Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET (IFRS)

as of November 30, 2008

ASSETS in EUR k	Note	Nov. 30, 2008	Nov. 30, 2007
Non-current assets			
Intangible assets ¹⁾	(24)	538,452	559,725
Property, plant and equipment	(25)	481,820	426,274
Investment property	(25)	3,545	3,510
Financial assets	(26)	3,337	3,944
Investments accounted for using the equity method	(26)	3,606	3,330
Other financial assets	(27)	6,310	7,176
Deferred tax assets	(29)	44,179	46,784
		1,081,249	1,050,743
Current assets			
Inventories	(30)	154,063	138,534
Trade receivables	(31)	142,983	146,711
Income tax receivables		1,927	1,612
Other financial assets	(27)	11,299	198
Other receivables	(28)	21,262	18,761
Cash and cash equivalents	(32)	94,368	80,266
Assets and disposal group held for sale	(7)	31,130	–
		457,032	386,082
Total assets		1,538,281	1,436,825

EQUITY AND LIABILITIES in EUR k	Note	Nov. 30, 2008	Nov. 30, 2007
Equity			
Subscribed capital	(33)	31,400	31,400
Capital reserve	(33)	513,827	513,827
Cash flow hedge reserve	(6)	-8,233	-4,245
Currency translation reserve ¹⁾	(33)	3,114	18,539
Retained earnings ¹⁾	(33)	-105,984	-94,157
Equity attributable to equity holders of the parent		434,124	465,364
Minority interests ¹⁾	(33)	44,968	34,495
		479,092	499,859
Non-current liabilities			
Deferred tax liabilities	(34)	79,833	88,007
Provisions for pensions and similar obligations	(35)	145,251	145,945
Other provisions	(36)	7,464	9,012
Financial liabilities	(37)	410,202	421,689
		642,750	664,653
Current liabilities			
Provisions for pensions and similar obligations	(35)	15,153	14,078
Other provisions	(36)	53,965	47,429
Trade payables	(37)	137,858	90,757
Financial liabilities	(37)	122,508	60,917
Income tax liabilities		15,131	3,184
Other liabilities	(38)	55,253	55,948
Liabilities directly associated with assets and disposal group held for sale	(7)	16,571	–
		416,439	272,313
		1,059,189	936,966
Total equity and liabilities		1,538,281	1,436,825

¹⁾ In connection with the final purchase price allocation the valuation of the prior year positions was changed in accordance with IFRS 3.62. We refer to Note (7c)

Notes (1) to (46) are an integral part of these Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

in EUR k	Subscribed capital	Capital reserve	Cash flow hedge reserve
As of December 1, 2006	25	36,952	3,874
Shareholder contributions	19,975	44,169	–
Cash received for capital increase/under new issue	11,400	444,600	–
Transaction costs for capital increase (IPO), net of income taxes	–	-11,894	–
Partial disposal of investments in subsidiaries (see Note (7c) in the notes to the Consolidated Financial Statements)	–	–	–
Change in the consolidated group	–	–	–
Changes in the fair value of interest rate swaps	–	–	-1,515
Fair value of interest rate swaps recognized in profit or loss	–	–	-6,823
Currency translation differences	–	–	219
Total profit or loss recognized directly in equity	–	–	-8,119
Result	–	–	–
Total result	–	–	-8,119
Distribution	–	–	–
As of November 30/December 1, 2007	31,400	513,827	-4,245
Change in the consolidated group	–	–	–
Contributions by minority interests	–	–	–
Changes in the fair value of interest rate swaps	–	–	-4,170
Fair value of interest rate swaps recognized in profit or loss	–	–	1,178
Currency translation differences	–	–	-996
Total profit or loss recognized directly in equity	–	–	-3,988
Result	–	–	–
Total result	–	–	-3,988
Distribution	–	–	–
As of November 30, 2008	31,400	513,827	-8,233

Currency translation differences	Retained earnings	Total retained earnings	Equity holders of the parent	Minority interests	Total equity
9,024	-86,435	-77,411	-36,560	10,296	-26,264
-	-	-	64,144	-	64,144
-	-	-	456,000	-	456,000
-	-	-	-11,894	-	-11,894
-	-6,494	-6,494	-6,494	-	-6,494
-	-	-	-	28,445	28,445
-	-	-	-1,515	-	-1,515
-	-	-	-6,823	-	-6,823
9,515	-	9,515	9,734	-3,406	6,328
9,515	-	9,515	1,396	-3,406	-2,010
-	-1,228	-1,228	-1,228	2,065	837
9,515	-1,228	8,287	168	-1,341	-1,173
-	-	-	-	-2,905	-2,905
18,539	-94,157	-75,618	465,364	34,495	499,859
-	-	-	-	37	37
-	-	-	-	2,052	2,052
-	-	-	-4,170	-	-4,170
-	-	-	1,178	-	1,178
-15,425	-	-15,425	-16,421	6,826	-9,595
-15,425	-	-15,425	-19,413	6,826	-12,587
-	733	733	733	3,777	4,510
-15,425	733	-14,692	-18,680	10,603	-8,077
-	-12,560	-12,560	-12,560	-2,219	-14,779
3,114	-105,984	-102,870	434,124	44,968	479,092

Notes (1) to (46) are an integral part of these Consolidated Financial Statements

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

for the Financial Year from December 1, 2007 to November 30, 2008

in EUR k	Note	2008	2007
Consolidated profit or loss for the period		4,510	837
Income taxes	(18)	12,792	-25,086
Depreciation of property, plant and equipment	(25)	73,223	65,209
Amortization of intangible assets	(24)	36,177	32,941
Impairment loss	(7)	34,564	–
Write-ups	(7)	-663	–
Change in value of equity-accounted investments	(26)	-329	-253
Change in provisions		4,246	12,874
Change in provisions for pensions and similar obligations		-12,602	-17,304
Gain/loss on the disposal of non-current assets		-3,094	-265
Financial result	(17)	43,670	77,567
Interest paid		-31,996	-61,573
Interest received		785	11,532
Income taxes paid		-8,683	-5,839
Income taxes received		1,010	1,019
Change in net working capital			
Change in inventories		-12,112	-1,869
Change in trade receivables and other assets		-11,573	-29,527
Change in trade payables and other liabilities		41,065	-6,762
Other non-cash expenses/income		-5,657	607
Cash flow from operating activities		165,333	54,108
Cash received from disposals of non-current assets		7,469	1,542
Cash paid for investments			
in property, plant and equipment		-99,778	-84,402
in intangible assets		-3,571	-3,454
in financial assets		–	-607
Cash paid out for the acquisition of subsidiaries, net of cash received ¹⁾		-37,503	-217,180
Cash flow from investing activities		-133,383	-304,101

in EUR k	Note	2008	2007
Proceeds from issue of shares		–	456,000
Transaction costs paid upon issue of shares		–	-16,624
Capital contributions by minorities		1,538	–
Distributions to third parties		-14,779	-2,905
Raising of loans		76,082	568,951
Repayment of loans		-75,461	-692,819
Repayment of finance lease liabilities		-6,531	-6,795
Cash flow from financing activities		-19,151	305,808
Change in cash and cash equivalents		12,799	55,815
Effect of exchange rate changes on cash and cash equivalents		1,303	-467
Cash and cash equivalents at the beginning of the period	(32)	80,266	24,918
Cash and cash equivalents at the end of the period	(32)	94,368	80,266

¹⁾ EUR 0.8m cash and cash equivalents from the reclassification to the disposal group are included herein
Notes (1) to (46) are an integral part of these Consolidated Financial Statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

of Gerresheimer AG for the Financial Year
from December 1, 2007 to November 30, 2008

(1) General

The Gerresheimer Group based in Düsseldorf, Germany, comprises Gerresheimer AG and its direct and indirect subsidiaries. The Gerresheimer Group is a leading international supplier of high-quality packaging solutions made of glass and plastic, primarily for the pharmaceutical and life science industries.

The Consolidated Financial Statements as of November 30, 2008 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].

The accounting policies adopted are consistent with those of the prior financial year. In addition to these, the following new or revised standards were adopted for the first time:

- IFRS 7, Financial Instruments: Disclosures
- Amendments to IAS 1, Presentation of Financial Statements (revised 2005)
- IFRIC 11, IFRS 2 – Group and Treasury Share Transactions
- Amendments to IAS 39, Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments – Reclassification of Financial Assets

The application of these amendments has not had any effect on the Group’s net assets, financial position and results of operations.

Furthermore, the IASB and IFRIC have issued the following standards and interpretations which have already been issued but not yet come into force in the financial year. These standards and interpretations have yet to be endorsed by the EU and have not been adopted by the Group.

a. Amendments that are effective for financial years beginning in or after 2008:

- IFRIC 12, Service Concessions Arrangements
- IFRIC 13, Customer Loyalty Programmes

b. Amendments that become effective for financial years beginning in or after 2009:

- IAS 1, Presentation of Financial Statements (revised 2007)
- IFRS 2, Share-Based Payment – Vesting Conditions and Cancellations
- IAS 23, Borrowing Costs (revised 2007)
- IAS 32, Financial Instruments: Presentation and IAS 1, Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation

- IAS 27, Consolidated and Separate Financial Statements (revised 2008)
- IFRS 3, Business Combinations (revised 2008)
- IFRS 8, Operating Segments
- Amendments to IFRSs (May 2008)

In May 2008, the IASB published the first set of minor amendments to various IFRS standards. In many cases, these amendments are of an explanatory nature. The amendments affect a total of 20 IFRS standards. Most of the amendments will become effective for the first time for financial years beginning on or after January 1, 2009.

- IFRIC 14, IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- IFRIC 15, Agreements for the Construction of Real Estate
- IFRIC 16, Hedges of a Net Investment in a Foreign Operation

With the exception of additional disclosure requirements, the Company assumes that the adoption of the abovementioned pronouncements, where applicable to the Group's business operations, will have no significant effect on the Consolidated Financial Statements in the period of first-time adoption.

In preparing the Consolidated Financial Statements in accordance with prevailing accounting principles, estimates and assumptions are made which have an effect on the valuation of assets and liabilities, the disclosure of contingent liabilities and assets as of the balance sheet date as well as on the amount of income and expenses in the reporting period. Although the estimates are made to the best of management's knowledge of current events and transactions, actual future results may differ from the estimates. The most important assumptions bearing an element of estimation uncertainty relate to the determination of the option value of phantom stocks (see Note (22)), the calculation of recoverable amounts in the context of impairment tests (see Note (24)), the calculation of deferred tax assets (including timing of initial recognition; see Note (29)), the determination of parameters for the calculation of pension provisions (see Note (35)), as well as to future-related assumptions upon purchase price allocations (see Note (7)).

In order to improve the clarity and informative value of the Financial Statements, individual items of the balance sheet and income statement are summarized and disclosed separately in these notes. The income statement has been prepared using the function of expense method. Restructuring expenses are disclosed separately because of their significance.

Amortization of fair value adjustments is disclosed in the functional areas and no longer as a separate item in the income statement, as in prior years. For further information, please see Note (15).

The prior year figures were adjusted in accordance with IFRS 3.62 due to the completion of the accounting for the purchase price allocation which was provisionally determined in financial year 2007. For further information, please see Note (7c).

In connection with the introduction of IFRS 7, financial assets were reclassified as necessary in accordance with IFRS 7. The disclosure for the prior year was adjusted accordingly. Please see Note (27).

The Consolidated Financial Statements are in euro, the functional currency of the parent company.

The profit and loss transfer agreement between Gerresheimer AG and Gerresheimer Beta GmbH came into effect as of December 1, 2004. Under merger agreements dated July 26, 2007, Gerresheimer Beta GmbH and Gerresheimer Information Technology GmbH were merged into Gerresheimer AG with retroactive effect as of December 1, 2006. As a result, a profit and loss transfer agreement now exists between Gerresheimer AG and Gerresheimer Holdings GmbH. Pursuant to this agreement, Gerresheimer Holdings GmbH is obliged to transfer its entire profit to Gerresheimer AG. Conversely, Gerresheimer AG must absorb any loss for the year.

Two arbitration proceedings resulting from the squeeze-out of minority interests and the discontinuation of the stock exchange listing in 2003 are currently pending at GERRESHEIMER GLAS GmbH. One relates to the settlement (EUR 14.75 per share) and the compensation payment (EUR 0.84 per share) based on the domination and profit and loss transfer agreement with the majority shareholder at that time. The second relates to the cash settlement (EUR 16.12 per share) from the squeeze-out of minority shareholders.

The Consolidated Financial Statements of Gerresheimer AG are published in German in the elektronischer Bundesanzeiger [Electronic German Federal Gazette] and on the Internet at www.gerresheimer.com.

(2) Consolidated Group

At the end of January 2008, Gerresheimer acquired 99.82 % of the shares in the EDP group, Spain, (hereinafter also referred to as "Gerresheimer Zaragoza") via the holding company Gerresheimer Spain S.L.U., Madrid. This group includes DSTR S.L., Zaragoza, Spain, Gerresheimer Valencia S.L.U., Valencia, Spain, Gerresheimer Zaragoza S.A., Epila, Spain, and Gerresheimer Buenos Aires S.A., Buenos Aires, Argentina. At the end of January 2008, the Company also acquired the Brazilian company Allplas Embalagens Ltda., São Paulo, Brazil, (now renamed Gerresheimer Plásticos São Paulo Ltda., hereinafter also referred to as "Gerresheimer São Paulo") via the holding company Gerresheimer Brasil Participações Ltda., São Paulo, Brazil. Effective to October 1, 2008, Gerresheimer Brasil Participações Ltda. was merged into Gerresheimer Plasticos São Paulo Ltda.

Gerresheimer Wilden Dysina spol. s r.o., Dýšina, Czech Republic, was established following the spin-off of Gerresheimer Wilden Czech spol. s r.o., Horšovský Týn, Czech Republic, and through entry in the commercial register under civil law on December 1, 2007. Gerresheimer Wilden Technical Plastic Systems GmbH, Regensburg, Germany, started operations as part of the spin-off of the Technical Plastic Systems business by means of the contribution of assets and liabilities with effect from December 1, 2007.

In the course of the spin-off of the Technical Plastic Systems business, operations commenced and business activities expanded at Gerresheimer Wilden Mexicana de sistemas plasticos S. de R.L. de C.V., Mexico. The entity was therefore consolidated for the first time in the financial year 2008.

With effect from October 23, 2008, Gerresheimer acquired the 20 % minority interest in Gerresheimer Wilden Asia Medical and Technical Plastic Systems Co. Ltd., Wang Niu Dun Town, Dongguan City, China, via Gerresheimer Wilden GmbH, Regensburg, Germany, at a purchase price of EUR 170k.

The 45 % share in Wilden Italy srl., Villa Carcina, Italy, was sold as of November 5, 2008 with a gain on sale of EUR 287k.

Full information on the shareholdings is published in the elektronischer Bundesanzeiger [Electronic German Federal Gazette]. The Consolidated Financial Statements published by the Gerresheimer AG Group as of November 30, 2008 includes the following entities:

in %	Investment (direct and indirect)
Entities included in the Consolidated Financial Statements	
Asia	
Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd., Danyang, Jiangsu (China)	60.00
Gerresheimer Shuangfeng Pharmaceutical Packaging (Zhenjiang) Co. Ltd., Zhenjiang, Jiangsu (China)	60.00
Gerresheimer Wilden Asia Medical and Technical Plastic Systems Co. Ltd., Wang Niu Dun Town, Dongguan City (China)	100.00
Kimble Bomex (Beijing) Glass Co. Ltd., Beijing (China)	70.00 ^{a)}
Kimble Bomex (Beijing) Labware Co. Ltd., Beijing (China)	70.00 ^{a)}
Europe	
DSTR S.L., Zaragoza (Spain)	100.00
Gerresheimer Boleslawiec S.A., Boleslawiec (Poland)	100.00
Gerresheimer Bünde GmbH, Bünde/Westfalia (Germany) ^{b)}	100.00
Gerresheimer Chalon S.A., Chalon-sur-Saône (France)	100.00
Gerresheimer Denmark A/S, Copenhagen (Denmark)	100.00
Gerresheimer Essen GmbH, Essen-Steele (Germany) ^{b)}	100.00
GERRESHEIMER GLAS GmbH, Düsseldorf (Germany)	100.00
Gerresheimer Group GmbH, Düsseldorf (Germany)	100.00
Gerresheimer Holdings GmbH, Düsseldorf (Germany)	100.00
Gerresheimer Lohr GmbH, Lohr/Main (Germany) ^{b)}	100.00
Gerresheimer Momignies S.A., Momignies (Belgium)	99.00
Gerresheimer Pisa S.p.A., Pisa (Italy)	100.00
Gerresheimer Plastic Packaging AB, Malmö (Sweden)	100.00
Gerresheimer Plastic Packaging SAS, Besançon (France)	100.00
Gerresheimer Spain S.L.U., Madrid (Spain)	100.00
Gerresheimer Tettau GmbH, Tettau/Upper Franconia (Germany) ^{b)}	100.00
Gerresheimer UK Ltd., Reading (UK)	100.00
Gerresheimer Vaerloese A/S, Vaerloese (Denmark)	100.00

in %	Investment (direct and indirect)
Gerresheimer Valencia S.L.U., Valencia (Spain)	99.82
Gerresheimer Wertheim GmbH, Wertheim (Germany) ^{b)}	100.00
Gerresheimer Wilden AB, Ronneby (Sweden)	100.00
Gerresheimer Wilden AG. Küsnacht (Switzerland)	100.00
Gerresheimer Wilden Czech spol. s r.o., Horšovský Týn (Czech Republic)	100.00
Gerresheimer Wilden Dysina spol. s r.o., Dýšina (Czech Republic)	100.00
Gerresheimer Wilden GmbH, Regensburg (Germany) ^{b)}	100.00
Gerresheimer Wilden Technical Plastic Systems GmbH, Regensburg (Germany)	100.00
Gerresheimer Wilden Werkzeug- und Automatisierungstechnik GmbH, Wackersdorf (Germany) ^{b)}	100.00
Gerresheimer Zaragoza S.A., Epila (Spain)	99.82
Scherf-Präzision Europa GmbH, Meiningen-Dreissigacker (Germany)	100.00 ^{a)}
VR-Leasing SALMO GmbH & Co. KG, Eschborn (Germany) ^{c)}	100.00
Wilden Leasing GmbH & Co. KG, Mannheim (Germany) ^{c)}	100.00
Americas	
Gerresheimer Buenos Aires S.A., Buenos Aires (Argentina)	99.82
Gerresheimer Glass Inc., Vineland, NJ (USA)	100.00
Gerresheimer Glass Asset Management Inc., Vineland, NJ (USA)	100.00
Gerresheimer Mexico Holding LLC., Wilmington, DE (USA)	100.00
Gerresheimer MH Inc., Wilmington, DE (USA)	100.00
Gerresheimer Plásticos São Paulo Ltda., São Paulo (Brazil)	100.00
Gerresheimer Querétaro S.A., Querétaro (Mexico)	100.00
KGV Inc., Vineland, NJ (USA)	100.00
Kimble Chase Life Science and Research Products LLC., Vineland, NJ (USA)	51.00
Kimble Kontes LLC., Vineland, NJ (USA)	100.00 ^{a)}
Kontes Mexico S. de R.L. de C.V., Querétaro (Mexico)	100.00 ^{a)}
Gerresheimer Wilden Mexicana de sistemas plasticos, S. de R.L. de C.V. (Mexico)	100.00
Gerresheimer Wilden Servicios S. de R.L. de C.V. (Mexico)	100.00
Gerresheimer Wilden Plastics (USA) LP, Peachtree City, Georgia (USA)	100.00
Gerresheimer Wilden Plastics Inc., Peachtree City, Georgia (USA)	100.00
Associated Companies	
Beijing Gerresheimer Glass Co., Ltd., Huangcun, Beijing (China)	45.70
Wilden Wise Asia Corporation Ltd., Hong Kong (China)	40.00
Gerresheimer Wilden Bulgaria OOD, Kazanlak (Bulgaria)	48.00
Proform CNC Nastrojama spol. s r.o., Horšovský Týn (Czech Republic)	30.15
Gerresheimer Wilden Tooling Services LLC., Peachtree City, Georgia (USA)	30.00

^{a)} Share disclosures represent the direct investment of Kimble Chase Life Science and Research Products LLC

^{b)} Pursuant to sec. 264 III HGB [“Handelsgesetzbuch“: German Commercial Code], the entities are not obliged to prepare a management report or publish Annual Financial Statements

^{c)} Pursuant to SIC 12, the entity is consolidated as a special-purpose entity. Gerresheimer Wilden GmbH is limited partner

(3) Consolidation Principles

In addition to Gerresheimer AG, the domestic and foreign subsidiaries directly or indirectly controlled by the Company are included in the Consolidated Financial Statements.

Subsidiaries are consolidated for the first time as of the date the parent assumes control of the entity. Deconsolidation is performed as of the date control ceases to exist. The shares of minority interests in equity and profit and loss are disclosed separately in the balance sheet and income statement and are reported under equity in the consolidated balance sheet, separately from the equity attributable to equity holders of the parent.

Purchases of subsidiaries are accounted for using the purchase method. For the initial valuation of a business combination this method stipulates that all identifiable assets, liabilities and contingent liabilities of the acquired entity are fully recognized at their fair value at the acquisition date. Any remaining debit difference after the purchase price allocation is recognized as goodwill. Any credit difference (negative goodwill) remaining after careful reassessment is recognized immediately in profit or loss under other operating income.

Investments in associated companies are recognized according to the Group's share in equity using the equity method. Interim Financial Statements are prepared as of the Group's balance sheet date.

The Financial Statements of the domestic and foreign subsidiaries included in consolidation have been prepared according to uniform accounting and valuation policies in accordance with IAS 27.

Effects from intercompany transactions are eliminated. Receivables and liabilities between consolidated entities are offset, as are intercompany income and expenses; intercompany profits and losses are eliminated. The necessary deferred taxes are recognized for temporary differences arising on consolidation in accordance with IAS 12.

(4) Currency Translation

In the Separate Financial Statements, transactions in foreign currency are measured at the rate on the transaction date.

Non-monetary items are translated into the functional currency at the exchange rate on the date of the transaction. Monetary items are translated using the closing rate at the balance sheet date. Exchange gains or losses from the translation of monetary assets and liabilities denominated in foreign currency at year-end rates are recognized in profit or loss unless they qualify as cash flow hedges and are temporarily recognized in equity until realized.

Functional currency translation is used in the Consolidated Financial Statements (IAS 21). Balance sheet items of all foreign entities which do not use the euro as their functional currency are translated using the daily middle rates published by the European Central Bank on the balance sheet date.

Income and expense items as well as cash flow items of the foreign entities are translated into the Group's currency using the average exchange rate. Any resulting differences are offset directly against equity. Goodwill is treated in the same way as the assets and liabilities of the entities in question and translated using the closing rate on the date of the transaction.

The following exchange rates are used to translate the major currencies in the Group:

Currency	Closing rate for EUR as of		Average rate for EUR as of	
	Nov. 30, 2008	Nov. 30, 2007	2008	2007
1 BRL	0.3366	–	0.3813	–
1 CZK	0.0397	0.0381	0.0398	0.0360
1 DKK	0.1342	0.1341	0.1341	0.1342
1 GBP	1.2050	1.3995	1.2837	1.4673
1 MXN	0.0591	0.0620	0.0621	0.0670
1 PLN	0.2649	0.2768	0.2864	0.2634
1 RMB	0.1150	0.0915	0.0966	0.0961
1 SEK	0.0970	0.1067	0.1047	0.1085
1 USD	0.7857	0.6775	0.6762	0.7336

(5) Accounting Policies

Assets and liabilities are measured at amortized cost, with the exception of available-for-sale investment securities and derivative financial instruments which are measured at fair value. The measurement of assets and liabilities held for sale is another exception. They are also generally measured at fair value whereby the consideration of increases in value is generally limited by the carrying value of the respective asset constituents depending on the respective classification.

Intangible assets

Intangible assets are recognized at cost. Those with finite useful lives are amortized on a straight-line basis in line with their useful economic life, with impairment losses being recognized where required. The useful life of licenses and similar rights is between one and five years. Brand names with finite useful lives are amortized in the same way as technologies, namely over the period of their estimated useful lives of between five and ten years.

At the beginning of the financial year 2007, the Gerresheimer Group launched an international umbrella brand strategy while retaining specific product brands; since then, almost all group entities throughout the world have been operating under the Gerresheimer name. Following the change in the Gerresheimer Group's brand strategy, the brand names were identified in 2007 as intangible assets with indefinite useful lives.

Further brand names and goodwill are also disclosed as intangible assets with indefinite useful lives. The latter represents the excess of the Group's interest in the fair values of the acquiree's net assets over cost on the date of acquisition. These assets are tested for impairment at least once a year in accordance with IFRS 3, "Business Combinations", IAS 36, "Impairment of Assets" and IAS 38, "Intangible Assets".

Research costs are generally expensed as incurred. Development costs are only recognized as an intangible asset if the criteria of IAS 38 have been fulfilled, i.e. in particular if it is likely that the project is technically and commercially feasible and if the expenses attributable to the intangible asset can be reliably measured during its development. Capitalized development costs are amortized on a straight-line basis over a period of seven or ten years.

The Group receives emission allowances free of charge in certain European countries, as part of the European system for trading in greenhouse gas emission certificates. These emission allowances are disclosed using the net liability method. Pursuant to IAS 20.23, non-monetary government grants, here the asset received (emission allowances) may be recorded at a nominal amount. Obligations from the emission of pollutants are not considered until the actual level of emission exceeds the existing emission allowances granted to the Gerresheimer Group. The obligation is then recognized at the respective fair value of the emission allowances. Any emission allowances purchased from third parties are recognized at cost and treated as refund claims.

Property, plant and equipment

Property, plant and equipment are measured at cost less depreciation and any impairment losses. The cost of property, plant and equipment comprises all costs incurred pursuant to IAS 16. Borrowing costs are not capitalized (IAS 23). Property, plant and equipment are generally subject to depreciation on a straight-line basis. This depreciation is based on the following useful lives which were generally calculated on the basis of estimates by experts:

in years	
Buildings	10–40
Plant and machinery	5–15
Furniture and fixtures	3–10

Repairs and maintenance expenses are expensed as incurred. Expenses for major inspections and furnace overhauls are included in the carrying amount of the assets if the recognition criteria of IAS 16 are met.

Government grants

Government grants are recognized at their fair value if they have been officially approved and there is reasonable assurance that the entity will comply with the conditions attaching to them. The grants are released to income in equal annual installments over the expected useful life of the subsidized asset.

Investment property

Investment property (IAS 40) comprises property held on a long term basis to earn rentals and/or for capital appreciation. It is recognized at cost less accumulated depreciation and accumulated impairment losses (cost model).

Leases

Leased property, plant and equipment are recognized in accordance with IAS 17 and depreciated when the risks and rewards incidental to ownership have been transferred to a group company. On initial recognition, the assets and liabilities pertaining to the finance lease are recorded at equal amounts in the balance sheet equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. The liabilities are disclosed under financial liabilities. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability so as to achieve a constant periodic interest rate on the remaining balance of the liability over the period. Non-current assets acquired through finance leases are depreciated over the shorter of their expected useful life or the term of the lease.

If leased assets pursuant to IAS 17 are classified as operating leases, payments are recognized as an expense in the income statement over the term of the lease agreement.

Impairment losses

Property, plant and equipment, investment property, goodwill, intangible assets and other non-current assets are subject to an impairment test if circumstances and events indicate that the carrying amount does not reflect the recoverable amount. Furthermore, goodwill and other intangible assets with indefinite useful lives are subject to an annual impairment test; if required, this is done at the level of the cash-generating unit to which the respective asset belongs. The impairment loss is equal to the amount by which the carrying amount exceeds the net realizable value or value in use. Unless the asset in question is goodwill, impairment losses are reversed if the reasons for the impairment cease to exist. Impairment losses on goodwill are disclosed as other operating expenses.

Investments in associates

Investments in associates are recognized according to the Group's share in equity using the equity method and disclosed under "Investments accounted for using the equity method". The ownership interest is determined on the basis of the number of shares outstanding. Net equity is translated at the rate on the balance sheet date. The results of equity investments are disclosed in the operating result because the investments are not held for financial purposes but are regarded as part of the Group's operating business.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is generally the average cost, and includes production and materials overheads in addition to direct costs. Other expenses attributable to production are also included in the costs of conversion. Besides these production costs, the cost of sales disclosed in the income statement also includes the cost of unused capacities.

Financial assets

Financial assets are recognized when the contractual rights to receive cash flows of a financial asset have been transferred. Initial recognition is at the fair value plus directly attributable transaction costs. In the same way, financial assets are derecognized once the contractual rights to receive cash flow of a financial asset have expired. The settlement date, i.e. the date on which the asset is delivered to or by the Gerresheimer Group (date of transfer of ownership) is relevant for the first-time recognition and derecognition of regular way purchases or sales.

On acquisition, financial assets are classified into the following categories. The classification is reviewed on each balance sheet date.

Financial assets at fair value through profit or loss: Financial assets which are initially measured at fair value through profit and loss are classified as assets held for trading. Any subsequently measured gain or loss is recognized in profit or loss.

At Gerresheimer, these assets exclusively comprise the derivative financial instruments disclosed in other financial assets which are not determined to be an effective hedge in accordance with IAS 39. Gerresheimer does not make use of the fair value option. Please see our Note (6) for further explanations on derivative financial instruments.

Held-to-maturity investments: Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity investments when the Group has the positive intention and ability to hold to maturity. After initial recognition, held-to-maturity investments are subsequently measured at amortized cost using the effective interest method less any impairment losses. Gains and losses are recognized in profit or loss when the investments are derecognized or impaired as well as through the amortization process.

No financial assets are classed into this category at Gerresheimer.

Available-for-sale financial assets: Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as one of the other categories. Subsequent to initial measurement, available-for-sale financial assets are measured at fair value. Unrealized gains or losses are recognized directly in equity. If such a financial asset is derecognized or impaired, any accumulated gain or loss that had been recognized directly in equity is recognized in profit or loss.

Equity investments carried in the balance sheet in the reporting period are classified without exception as "available for sale" and are measured at amortized cost due to the lack of a market value. Non-interest or low-interest bearing financial assets are measured at amortized cost. The cost is determined using the effective interest method less any impairment and including discounts and premiums paid upon acquisition as well as transaction costs and fees which are an integral part of the effective interest rate.

In addition, the remaining financial assets which are allocated to other financial assets are included in this category.

Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, loans and receivables are measured at amortized cost using the effective interest method less any impairment. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired and through the amortization process.

Customer-specific construction contracts are recognized using the percentage of completion method. The service rendered, including the share in the result, is disclosed under revenue in accordance with the percentage of completion. The applicable percentage of completion is calculated using the cost-to-cost method. Disclosure is made under receivables.

Trade receivables, the loans and refund claims included in other financial assets and cash and cash equivalents are designated to this category.

No reclassifications between the categories were made either in the reporting period or in the prior financial year.

If there are indications of impairment, an impairment test is carried out and an impairment loss charged accordingly. For this purpose, the Company tests whether the carrying amount exceeds the present value of the expected future cash flows which are discounted at the current market rate of return of a comparable asset. If this is the case, an impairment loss is recorded for the difference. If the reasons for the impairment cease to exist, the impairment losses are reversed, however, not in excess of the initial cost.

Other receivables

Tax receivables, prepayments and other non-financial assets are recognized at amortized cost.

Cash and cash equivalents

Cash and cash equivalents are carried as financial assets at their nominal values. The cash equivalents have (residual) terms of three months or less.

Assets and disposal groups held for sale

This item is disclosed if there are individual non-current assets or groups of assets and directly attributable liabilities which may be sold in their current condition and their sale is sufficiently probable. The assets and liabilities held for sale must also be disposed by the Group in a single transaction.

The non-current assets in a disposal group are not depreciated or amortized. Instead, they are recognized at the lower of carrying amount and fair value less costs to sell. If the carrying amount exceeds the fair value, they are impaired.

Provisions for pensions and similar obligations

The Group has a number of pension schemes that are designed in accordance with the regulations and practices of the countries they apply to. Furthermore, commitments have been made in the US to provide additional post-employment medical care. More than 78 % of these benefits are not financed through funds.

When accounting for pensions and other post-employment benefits a distinction is made between defined benefit plans and defined contribution plans. Under a defined contribution plan, the Group pays fixed amounts into a fund and no further legal or constructive obligation exists to pay any further amounts in cases where the fund does not have enough capital to meet its obligation to pay the benefits due for the current year and for previous years. The Group's obligation is based on the annual contributions. As a result, no actuarial assumptions have to be made in order to value the obligations and expenses and, as such, actuarial gains and losses cannot be incurred. Furthermore, the obligations are measured on an undiscounted basis except where they do not fall due within 12 months after the end of the period in which they were earned.

A defined benefit plan defines the amount of the benefit. This amount is linked to one or a number of factors such as age, years of service and salary. The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method. Actuarial gains and losses are recognized as income or expense if the net cumulative unrecognized actuarial gains and losses for each individual plan at the end of the previous reporting year exceed the higher amount of 10 % of the defined benefit obligation or 10 % of the fair value of plan assets at that date. These gains or losses are recognized over the expected average remaining working lives of the employees participating in the plans.

Past service cost is recognized on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, past service costs are immediately expensed.

The defined benefit liability is the net total of the present value of the defined benefit obligation, plus or minus actuarial gains and losses not yet recognized in profit or loss, minus past service cost not yet recognized, plus any as yet unrecognized gains from plan changes, minus the fair value of plan assets out of which the obligations are to be settled directly.

The obligations are measured annually by independent actuaries. The interest payable on pensions is disclosed in the financial result.

Other provisions

Other provisions are recognized if a current obligation is established as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be reliably estimated. Non-current provisions are discounted. If a contractual claim to refund from a third party is sufficiently probable, the refund is recognized as an asset in the balance sheet.

Phased retirement obligations are also disclosed in other provisions with the block model being applied for phased retirement agreements. The salary portion is recognized pro rata temporis over the residual period of the employee's term of service as soon as the employee has signed a phased retirement agreement. Provisions are set up from the date the agreement is concluded and are discounted to the present value on the balance sheet date. While the incentive amounts are paid out from the beginning of the active phase, the salary portions are due at the beginning of the passive phase.

Post-employment benefits are accounted for when an obligation exists on the basis of a detailed formal plan or a concrete settlement offer. Benefits payable more than twelve months after the balance sheet date are discounted to the present value.

Stock appreciation rights (phantom stocks)

Stock appreciation rights are recognized at fair value in accordance with IFRS 2. The fair value of the phantom stocks is recorded pro rata temporis as personnel expenses and at the same time as a provision because an obligation exists to make a cash settlement. The total expense that requires recognition in the period up until the date on which the phantom stock is exercised is calculated on the basis of the fair value of the phantom stock and the expected fluctuation of the beneficiaries; these parameters are reviewed on each balance sheet date.

Current and deferred income taxes

The corporations included in the Gerresheimer AG Group (with the exception of the foreign subsidiaries and two German corporations) form a tax group for income tax purposes. Gerresheimer AG fulfills the role of taxpayer. As a result, the German subsidiaries consolidated into the Group do not generally incur income taxes. In addition to the calculation of current income taxes, deferred tax assets or liabilities are recognized for temporary differences between the amounts recognized in the Company's tax accounts and its IFRS balance sheet in accordance with IAS 12. This leads to a future tax burden (deferred tax liabilities) or future tax relief (deferred tax assets). The calculation is based on the tax rates applicable in the future. Deferred tax assets are only recognized when it appears probable that they will be realized.

Financial liabilities

Financial liabilities include primary liabilities and negative fair values of derivative financial instruments.

The primary liabilities are recognized for the first time when a contractual obligation to payment arises from these liabilities. They are recognized for the first time at their fair value less any transaction costs. They are subsequently measured at amortized cost using the effective interest method. Differences between their fair value (less any transaction costs) and their repayable amount on maturity are recognized in profit or loss over the term of the liability.

Derivative financial instruments that are not determined to be an effective hedge pursuant to IAS 39 must be classified as "held for trading" and recognized at fair value. If their fair value is negative, the instruments are disclosed under financial liabilities. Gerresheimer does not make use of the fair value option. Please see our Note (6) for further explanations on the recognition of derivative financial instruments.

Financial liabilities are derecognized once the contractual obligations to payment arising from the liabilities have been settled, removed or cancelled and have therefore expired.

Other liabilities

Payments received, liabilities from other taxes or social security and non-financial liabilities are recognized at amortized cost.

Revenue recognition

Revenue from the sale of products and services is recognized, less sales deductions such as bonuses, cash discounts or rebates, on the date on which the risks were transferred or the service rendered. Interest income is recognized using the effective interest method when interest accrues.

Customer-specific construction contracts are recognized using the percentage of completion method. The service rendered, including the share in the result, is disclosed under revenue in accordance with the percentage of completion.

(6) Financial Risk Management and Derivative Financial Instruments

Derivative financial instruments are used exclusively for hedging purposes.

The Group's financial risks are monitored centrally as part of the group-wide financial risk management system. Identified potential risks are managed using suitable hedging measures on the basis of clearly defined guidelines.

In addition to price risks resulting from fluctuations on the money and capital markets and the international commodities markets, risk management focuses on credit and liquidity risks.

To hedge **interest rate risks**, payer swaps are used which serve to secure the interest rate for variable-interest bank loans. Only bank loans with fixed terms and repayment agreements can be considered as risk exposures. The hedging rate in relation to syndicated loans comes to 100 % (prior year: 100 %).

In line with intragroup financing guidelines, forward exchange contracts and currency swaps are used to hedge **exchange rate risks**. In connection with currency management, only transaction risks can be considered risk exposures. The currency derivatives are used to hedge defined hedged items and are classified as hedging instruments in accordance with the requirements of IAS 39.

Credit risks resulting from the Group's trade relationships are monitored through credit and receivables management and the sales divisions of the operating entities. With the aim of avoiding losses on receivables, customers are subject to ongoing internal credit checks. Receivables from customers which do not have a first-class credit rating are insured.

The Group's **liquidity situation** is monitored and managed using complex planning instruments. Risks in connection with the procurement of funds are identified and monitored on the basis of rolling financial and liquidity plans.

All derivative financial instruments are recognized at fair value pursuant to IAS 39. Derivative financial instruments with a positive fair value are disclosed under other financial assets and derivatives with negative fair values are disclosed under other financial liabilities.

The fair values of derivative financial instruments are determined using the applicable exchange rates, interest rates and credit standings on the balance sheet date. The fair value equals the amount which the group entities would either receive or have to pay to settle the financial instrument on the balance sheet date.

Changes in the fair value of derivative financial instruments are recognized immediately in profit or loss unless an effective hedge is in place which meets the criteria of IAS 39. If the derivative serves to effectively hedge anticipated future cash inflows or outflows (cash flow hedge), changes in the fair value of the derivative financial instrument are recognized directly in equity (in the cash flow hedge reserve), provided that they relate to an effective hedge. In this case, effects from the change in value of the derivative only arise on maturity or settlement of the hedged item.

The interest rate swaps were classified as cash flow hedges in line with IAS 39. The swaps meet the effectiveness criteria and were therefore classified as effective.

Due to the short-term nature of the hedges, the currency derivatives were classified as held for trading pursuant to IAS 39 and measured at fair value. Changes in fair value are recognized in profit or loss.

(7) Changes to the Consolidated Group

In 2007, Delta-Glas GmbH, an indirect subsidiary of Gerresheimer AG, acquired all the shares in the Gerresheimer Wilden Group, Regensburg, Germany. The Gerresheimer Group also acquired the pharmaceutical division of Comar Inc., Buena, New Jersey, USA, through Gerresheimer Glass Inc., Vineland, New Jersey, USA, (an indirect subsidiary of Gerresheimer AG, formerly Kimble Glass Inc.).

In addition, Kimble Kontes LLC., Vineland, New Jersey, USA, (formerly Kontes Glass LLC), a subsidiary of Gerresheimer Glass Inc., set up two new joint ventures in China in 2007. As of the balance sheet date, Kimble Chase Life Science and Research Products LLC., Vineland, New Jersey, USA, holds a 70 % interest in both of these joint ventures (Kimble Bomex (Beijing) Glass Co. Ltd., Beijing, China, and Kimble Bomex (Beijing) Labware Co. Ltd., Beijing, China).

The acquisitions and divestments had the following effect on the consolidated balance sheet of Gerresheimer AG as of November 30, 2008.

a) Acquisition of the EDP group

At the end of January 2008, Gerresheimer acquired 99.82 % of the shares in the EDP group, Zaragoza, Spain, (hereinafter also referred to as "Gerresheimer Zaragoza") via the holding company Gerresheimer Spain S.L.U., Madrid. This group includes DSTR S.L., Zaragoza, Spain, Gerresheimer Valencia S.L.U., Valencia, Spain, Gerresheimer Zaragoza S.A., Epila, Spain, and Gerresheimer Buenos Aires S.A., Buenos Aires, Argentina. The cost of acquisition came to EUR 20.2m and was paid using cash and cash equivalents.

The results of Gerresheimer Zaragoza were consolidated as of the date of acquisition. The identified assets and liabilities of Gerresheimer Zaragoza were consolidated at fair value using the purchase method. The acquisition of Gerresheimer Zaragoza had the following effects on the consolidated balance sheet of Gerresheimer AG as of the date of first-time consolidation on January 31, 2008:

in EUR m

Assets	
Intangible assets	11.0
Property, plant and equipment	23.5
Inventories	4.3
Receivables and other assets	4.4
Deferred tax assets	2.8
Cash and cash equivalents	0.4
Liabilities	
Deferred tax liabilities	6.3
Provisions	0.1
Financial liabilities	16.7
Other liabilities	7.3

Goodwill amounting to EUR 4.2m was recognized on the acquisition. This is not included in the table shown above. It reflects, in particular, the expected earnings potential of the business combination. Furthermore, fair value adjustments of EUR 17.8m were made as part of the purchase price allocation. In the above table, these are shown as intangible assets (EUR 10.7m) and property, plant and equipment (EUR 7.1m). Intangible assets relate to a brand name (EUR 2.3m) and the customer base (EUR 8.4m). Property, plant and equipment relate to land and buildings as well as machinery. The deferred tax liabilities of EUR 5.3m incurred on these are disclosed under deferred tax liabilities in the table above. Furthermore, the assets acquired and liabilities assumed were accounted for at their carrying amounts upon acquisition.

Gerresheimer Zaragoza manufactures PET containers for the pharmaceutical industry and has a leading market position in southern Europe and South America. The company generated sales of around EUR 32m in 2007. The result achieved in 2007 has not been presented here as Gerresheimer Zaragoza did not prepare accounts in accordance with IFRS in the past and a comparison is therefore not possible.

In the financial year 2008, Gerresheimer Zaragoza generated sales of EUR 25.7m, an adjusted EBITDA of EUR 4.9m and net earnings of EUR 0.4m in the ten months of inclusion in the Group. It is not possible to disclose a pro forma result for the full year because Gerresheimer Zaragoza's financial year corresponds to the calendar year and it is not feasible to provide Separate Financial Statements for the two months before acquisition including a transition to IFRS.

b) Acquisition of Allplas Embalagens Ltda.

On January 31, 2008, Gerresheimer acquired all shares in Allplas Embalagens Ltda. (hereinafter also referred to as "Gerresheimer São Paulo"), São Paulo, Brazil, via the holding company Gerresheimer Brasil Participações Ltda., São Paulo, Brazil. The translated acquisition costs totaled EUR 17.6m. Gerresheimer assumes that no future payments will arise from the contractually agreed earn-out clause (which includes payments in 2009 and 2010 if specific target figures are reached).

The acquisition has been recognized using the purchase method of accounting. The results achieved by Gerresheimer São Paulo were consolidated as of the date of acquisition. The acquisition had the following effects on the consolidated balance sheet of Gerresheimer AG as of the date of first-time consolidation:

in EUR m

Assets	
Intangible assets	4.1
Property, plant and equipment	11.3
Inventories	1.4
Receivables and other assets	2.0
Cash and cash equivalents	0.9
Liabilities	
Deferred tax liabilities	0.7
Provisions	0.2
Financial liabilities	0.7
Other liabilities	1.7

The identified assets and liabilities of Gerresheimer São Paulo were initially consolidated at fair value. Goodwill amounting to EUR 1.2m was recognized on the acquisition. This is not included in the table shown above. It reflects, in particular, the expected earnings potential of the business combination. Furthermore, fair value adjustments of EUR 13.2m were made as part of the purchase price allocation. In the above table, these are shown as intangible assets (EUR 4.0m), property, plant and equipment (EUR 9.0m) and liabilities (EUR 0.2m). Intangible assets relate to a brand name (EUR 1.0m), the customer base (EUR 2.8m), patents (EUR 0.1m) and orders on hand (EUR 0.1m). Property, plant and equipment relate to land and buildings as well as machinery. Furthermore, the assets acquired and liabilities assumed were accounted for at their carrying amounts upon acquisition.

Gerresheimer São Paulo is the market leader for high-quality pharmaceutical plastic packaging in Brazil. Gerresheimer São Paulo generated sales of approximately EUR 16m in 2007. The results achieved for the financial year 2007 have not been presented here as Gerresheimer São Paulo did not prepare accounts in accordance with IFRS in the past and a comparison is therefore not possible.

In the financial year 2008, Gerresheimer São Paulo generated sales of EUR 14.3m and an adjusted EBITDA of EUR 2.6m in the ten months of inclusion in the Group. Net earnings amounted to EUR 1.4m in the reporting period. It is not possible to disclose a pro forma result for the full year because Gerresheimer São Paulo's financial year corresponds to the calendar year and it is not feasible to provide Separate Financial Statements for the two months before acquisition including a transition to IFRS.

c) Formation of a joint venture with Thermo Fisher Scientific in 2007

On March 19, 2007, Gerresheimer Glass Inc. and Chase Scientific Glass Inc. (a subsidiary of Thermo Fisher Scientific Inc.) entered into an agreement to set up the joint venture "Kimble Chase Life Science and Research Products LLC". Both Gerresheimer Glass Inc. and Thermo Fisher contributed their life science business to the new joint venture. Gerresheimer Glass Inc. holds the majority of shares in the joint venture (51 %). The cost of the life science business contributed by Thermo Fisher in the form of a non-cash contribution amounted to EUR 17.0m and includes the share in the value of the subsidiaries contributed by Gerresheimer Glass Inc. plus the liabilities assumed. The contribution of the subsidiaries into the new joint venture led to a reduction in the Gerresheimer Group's shareholdings in these entities from 100 % to 51 %. This partial transfer of shares in subsidiaries without relinquishing control was reflected in the Consolidated Financial Statements using the hybrid method, with the gain from a partial disposal being recognized directly in equity as the transaction is regarded as a shareholder transaction. For this reason, the difference between the carrying amount and the fair value of the transferred shares was posted to equity (EUR 6,494k).

Formation of the joint venture "Kimble Chase Life Science and Research Products LLC." became effective with the approval by the antitrust authorities on July 2, 2007. The life science business contributed to the new joint venture by Thermo Fisher Scientific had the following effects on the consolidated balance sheet of Gerresheimer AG on the date of first-time consolidation:

in EUR m

Assets	
Intangible assets	16.4
Property, plant and equipment	10.2
Inventories	9.1
Receivables and other assets	8.3
Cash and cash equivalents	1.2
Liabilities	
Liabilities	6.1
Provisions	1.9

The minority interests recognized as part of the first-time consolidation amounted to EUR 27.1m. In addition, intangible assets valued at EUR 16.4m were identified during purchase price allocation. These assets relate to the customer base and are listed in the above table under intangible assets. The first-time consolidation resulted in negative goodwill of EUR 1.9m. In accordance with IFRS 3.56, this was immediately recognized in the prior year income statement under "Other operating income". The final purchase price allocation had an effect on the measurement of intangible assets and equity. In accordance with IFRS 3.62, the prior year figures were adjusted for purposes of comparison.

Assets and disposal group held for sale

d) Sale of the Consumer Healthcare business

As of June 1, 2008, the Gerresheimer Group sold its Consumer Healthcare business as it was not in line with the strategy of focusing on the segments Pharma & Life Science. In addition, it did not achieve the earnings target set due to the lack of synergies with the core business. In accordance with IFRS 5, the expenses and income were disclosed in the result from continuing operations until the date of sale. The accounting loss of EUR 4.6m is included in the income statement as impairment loss under other operating expenses in the Plastic Systems division.

The disposal agreement provided for the disposal of assets and liabilities on different dates during the financial year 2008. A subletting agreement was concluded for a smaller group of remaining assets at the purchaser's request. The Group therefore remains the beneficial owner of the assets and liabilities which were reclassified for this reason from the disposal group to the primary balance sheet items and measured on the balance sheet date. A write-up of EUR 0.7m stemmed from this re-evaluation which is included in other operating income.

e) Sale of the Technical Plastics Business

The Gerresheimer Group also plans to sell its Technical Plastic Systems business. This business, in which mainly plastic system components are manufactured for suppliers of the automotive industry, is not part of the core business of pharma & life science and fell short of meeting the margin expectations of the Gerresheimer Group. The sale process was started with an international invitation for tenders on August 1, 2008. In accordance with IFRS 5, the expenses and income are disclosed in the result from continuing operations until the date of sale. As the business had not been sold at November 30, 2008, the assets and directly attributable liabilities were recognized separately in the balance sheet under "Assets and disposal group held for sale" and "Liabilities directly associated with assets and disposal group held for sale". The assets and disposal group held for sale and the directly attributable liabilities were included in the Consolidated Financial Statements at their fair values in accordance with IFRS 5. The accounting loss of EUR 30.0m is included in the income statement as impairment loss under other operating expenses in the Plastic Systems division.

Assets which were classified as held for sale break down as follows as of November 30, 2008:

in EUR k

Assets	TPS
Property, plant and equipment	3,331
Inventories	10,242
Other assets	16,190
Cash and cash equivalents	748
Deferred tax assets	494
Assets and disposal group held for sale	31,005
Liabilities	TPS
Other provisions	2,245
Financial liabilities	6,230
Payments received on account of orders	2,209
Trade payables	2,694
Miscellaneous other liabilities	3,193
Liabilities directly associated with assets and disposal group held for sale	16,571

In addition to the aforementioned assets held for sale, the fair value of the equity investment of EUR 125k in Rapid Pathogen Screening Inc., South Williamsport, USA, which was sold on December 2, 2008 is included in the respective balance sheet value of EUR 31,130k.

(8) Consolidated cash flow statement

The cash flow statement shows how the cash and cash equivalents of the Gerresheimer AG Group have changed in the course of the year under review due to inflows and outflows of funds. In this regard, the effects due to the first-time consolidation of acquisitions, divestments and other changes in the consolidated group have been eliminated. In accordance with IAS 7, a distinction is made between cash flows from operating, investing and financing activities. The cash and cash equivalents in the cash flow statement comprise cash on hand, checks, bills of exchange and bank balances. The cash flow statement is supplemented by a reconciliation to cash and cash equivalents stated in the balance sheet. The item "Cash paid out for the acquisition of subsidiaries, net of cash received" contains the EUR 38.0m acquisition cost paid in cash for the acquisitions described less the EUR 1.3m total cash inflow from the change in the consolidated group as well as cash and cash equivalents of EUR 0.8m from the reclassification to the disposal group.

Notes to the Consolidated Income Statement

(9) Sales

in EUR m	2008	2007
By segment		
Tubular Glass	289	268
Plastic Systems	346	300
Moulded Glass	332	318
Life Science Research	93	72
	1,060	958
By region		
Germany	294	271
Europe (excluding Germany)	414	368
Americas	288	266
China	23	18
Other regions	41	35
	1,060	958

Sales contain realized order values of EUR 3.0m (prior year: EUR 1.2m) based on application of the percentage of completion method. All other revenue was generated from the sale of goods.

(10) Cost of Sales

Cost of sales comprises the cost of the goods sold and the purchase cost of the sold merchandise. The cost of sales includes direct costs such as production materials, personnel expenses and energy costs as well as indirect costs such as depreciation on production facilities and repair costs. In addition, the cost of sales includes fair value adjustments of EUR 9.9m (prior year: EUR 9.2m) which were disclosed in a separate item in the prior year income statement. The prior year figures were adjusted accordingly.

(11) Selling Expenses

Selling expenses comprise personnel and non-personnel expenses for the sales organizations and distribution (including freight and commissions). In addition, the selling expenses include fair value adjustments of EUR 28.0m (prior year: EUR 24.0m) which were disclosed in a separate item in the prior year income statement. The prior year figures were adjusted accordingly.

(12) General Administrative Expenses

General administrative expenses comprise personnel and non-personnel expenses for the administrative offices.

(13) Other Operating Income

Other operating income breaks down as follows:

in EUR m	2008	2007
Exchange gains	8.5	8.8
Income from the disposal of fixed assets	4.5	0.4
Income from the reversal of provisions	1.7	2.2
Income from refund claims against third parties	2.2	2.2
Income from the derecognition of liabilities	0.4	2.3
One-off income	12.6	2.3
Other income	6.1	5.0
	36.0	23.2

Other operating income contains one-off income of EUR 12.6m (prior year: EUR 2.3m). The one-off income in 2007 mainly contains the negative goodwill of EUR 1.9m incurred upon initial consolidation of the Life Science Business contributed by Thermo Fisher Scientific. In 2008, this item includes refund claims asserted against third parties which stem from purchase and sales agreements from prior years as well as accounting gains from disposed assets.

(14) Restructuring Expenses

Restructuring expenses comprise expenses defined in accordance with IAS 37.70 et seq. Similar expenses which do not meet this definition are disclosed under other operating expenses.

Restructuring expenses are disclosed separately in view of their significance. As in the prior year, restructuring expenses in the reporting year related in particular to cost-cutting measures and measures to boost efficiency in production, sales and administration at various subsidiaries of the Gerresheimer AG Group. Restructuring expenses of EUR 3.6m (prior year: EUR 7.5m) relate to personnel expenses.

In 2008, this item chiefly comprised expenses in connection with the planned sale of the Technical Plastic Systems business and the continued reorganization measures at various subsidiaries.

Restructuring expenses in the prior year chiefly related to the partial closure of the Wilden Group's production site in Sweden due to inadequate profitability, the ongoing reorganization measures at various subsidiaries (especially in Belgium), and the effects of the Gerresheimer Group focusing its business activities on the pharma & life science research division.

(15) Amortization of Fair Value Adjustments

For more information on the assets and liabilities identified in connection with the acquisitions made in the financial year 2008, please see our explanations in Note (7) of this document. 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 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 São Paulo in January 2008.

in EUR m	Fair value adjustments Carrying value as of Nov. 30, 2008	Amortization of fair value adjustments 2008	Amortization of fair value adjustments 2007
Customer base	110.0	27.8	21.2
Orders on hand	0.0	0.2	2.8
Brand names	29.7	0.0	0.0
Technologies	14.5	3.1	3.6
Process know-how	3.6	3.5	3.5
Land	5.9	0.0	0.0
Buildings	10.9	0.4	0.3
Machinery	9.9	3.5	1.8
	184.5	38.5	33.2

To improve the presentation amortization of fair value adjustments is disclosed in the functional areas and no longer as a separate item in the income statement, as in prior years. EUR 9.2m of the fair value adjustment in the prior year of EUR 33.2m relates to cost of sales and EUR 24.0m to selling expenses. The prior year figures have been adjusted accordingly. EUR 9.9m of the fair value adjustment in the financial year of EUR 38.5m relates to cost of sales and EUR 28.0m to selling expenses. EUR 0.6m are recognized in inventory at the balance sheet date.

At the beginning of the financial year 2007, the Gerresheimer Group launched an international umbrella brand strategy while retaining specific product brands; since then, almost all group entities throughout the world have been operating under the Gerresheimer name. Following the change in the Gerresheimer Group's brand strategy, the brand names shown in the table above were identified in 2007 as intangible assets with indefinite useful lives due to the intention to retain them permanently. As such, straight-line amortization has not been charged on trademarks since 2007; 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.

(16) Other Operating Expenses

in EUR m	2008	2007
Exchange losses	7.7	9.9
Research and development	3.2	3.3
Impairment losses	34.6	0.0
One-off expenses	9.0	19.5
Other expenses	2.0	0.8
	56.5	33.5

Please see Notes (7d) and (7e) for explanations on the impairment losses. In the financial year, the one-off expenses chiefly comprise consulting fees in connection with the acquisitions and disinvestments carried out or planned in the financial year. In the prior year, one-off expenses included consulting fees of EUR 13.2m which chiefly related to expenses in connection with the Gerresheimer AG's IPO and expenses for reorganization measures which, in accordance with the IFRS criteria, may not be disclosed as restructuring expenses.

(17) Financial Result

in EUR k	2008	2007
Financial income	1,926	12,083
<i>(thereof for interest rate swaps: Cash flow hedges, transfer of equity)</i>	<i>(0)</i>	<i>(9,874)</i>
Financial expenses	-45,596	-89,650
<i>(thereof for interest rate swaps: Cash flow hedges, transfer of equity)</i>	<i>(-1,883)</i>	<i>(-803)</i>
<i>(thereof interest expense for pension provisions less expected return on plan assets)</i>	<i>(-8,317)</i>	<i>(-7,876)</i>
	-43,670	-77,567

Financial expenses contain interest expenses on liabilities to banks, bonds, finance lease liabilities, and other financial liabilities.

Financial income in the prior year contains income of EUR 9.9m from the settlement of interest rate derivatives following the refinancing of the Gerresheimer Group in June 2007.

Income from equity investments of EUR 131k which result from financial assets are classified as “available for sale”. The interest expenses in connection with the interest rate swap, which are recognized as a cash flow hedge (EUR 1,883k), are classified as financial liabilities “at fair value – changes in cash flow hedge”. All other income from financial assets is designated to the category “Loans and receivables” and all other expenses from financial liabilities to the category “Liabilities carried at amortized cost”.

(18) Income Taxes

in EUR k	2008	2007
Current income taxes	-22,053	-6,232
Deferred income taxes	9,261	31,318
	-12,792	25,086

For information on deferred taxes, please see our explanations in Notes (29) and (34).

Current income taxes comprise tax expenses of EUR 4.4m which relate to prior periods (prior year: EUR 0.5m).

The reasons for the difference between the expected and effective tax expense/income in the Group are as follows:

in EUR k	2008	2007
Earnings before income taxes (EBT)	17,302	-24,249
Expected tax expense/income: 29 % (prior year: 39 %)	-5,018	9,457
Differences:		
Non-recognition of deferred taxes for tax loss carryforwards	-2,085	-1,317
Effect from the change in the tax rate	0	11,718
Tax attributable to minority interests	0	645
Different foreign tax rates	3,936	2,223
Non-deductible expenses	-5,874	-3,021
Tax-free income	2,341	0
Change in write-down on deferred tax assets	-1,074	5,884
Taxes from prior periods	-4,445	-533
Other	-573	30
Total differences	-7,774	15,629
Effective tax expense (prior year: Income)	-12,792	25,086

On August 17, 2007, the German Business Tax Reform Act 2008 [“Unternehmensteuerreformgesetz”] from August 14, 2007 was published in sec. 1 of the Federal Law Gazette [“Bundesgesetzblatt”]. The German Business Tax Reform Act 2008 sets forth a reduction in the corporate income tax rate for German entities as of the 2008 assessment period. This led to an adjustment of the deferred taxes recognized by the German entities in 2007 due to the fact that deferred taxes are recognized at the amount of the expected tax burden or relief in subsequent years based on the tax rate that applies at the time of realization.

As of 2008, the corporate income tax rate in Germany has been set at 15 % plus a 5.5 % solidarity surcharge on the corporate income tax. Trade tax has been set at approximately 13 %. This results in a combined tax rate of approximately 29 %. The theoretical tax rate for 2007 was derived from the tax rates which were applicable in Germany at that time and comprises 25 % corporate income tax plus a 5.5 % solidarity surcharge on the corporate income tax and approximately 17 % trade tax which is deductible from corporate income tax. The average tax rate was therefore still 39 % in 2007.

The tax rates for the subsidiaries whose registered offices are not in Germany vary between 17.5 % and 38 %. In the year under review, some of the subsidiaries in China benefited from tax privileges, with a resulting tax rate of 0 % or 12.5 %.

Effects from profit and loss transfer agreements

As a result of the tax group in place at Gerresheimer AG for income tax purposes, the results achieved by ten German consolidated corporations are subject to tax at the level of Gerresheimer AG. Please see our explanations on current and deferred income taxes in the section on “Accounting Policies.”

Unused tax loss carryforwards

Due to the unused tax loss carryforwards (2008: EUR 12.6m; prior year: EUR 108.1m), four indirect subsidiaries did not recognize any deferred tax assets as they do not expect to use these tax loss carryforwards in the future. The tax loss carryforwards mainly relate to foreign taxes, of which EUR 1.1m will expire by 2018.

Despite incurring losses in the current and prior financial years, four other foreign indirect subsidiaries recognized deferred tax assets on the tax loss carryforwards (2008: EUR 8.2m; prior year: EUR 8.2m) as the entities expect to generate future taxable profits.

Pursuant to IAS 12, deferred taxes for temporary differences should be recognized for shares in group entities (outside basis differences). No deferred tax liabilities were recognized on outside basis differences of EUR 6.9m (prior year: EUR 86.9m) as a reversal of the temporary differences is not realizable in the foreseeable future.

(19) Earnings per Share

Basic earnings per share are calculated by dividing net profit for the year attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year.

No new shares were issued in 2008, such that the weighted average number of shares was 31.4 million in the financial year 2008. The number of ordinary shares outstanding since the change in legal form and name to Gerresheimer AG on April 2, 2007 (20.0 million ordinary shares) was used to determine the weighted average number of ordinary shares in 2007. The calculation also included the issue of new shares on June 6, 2007 in connection with a capital increase in return for cash contributions of EUR 11.4m (11.4 million ordinary shares), bringing the total to EUR 31.4m (31.4 million ordinary shares).

The phantom stocks program launched in the financial year 2007 (see Note (22)) stipulates that when the exercise target is reached, the Company has the option to issue Gerresheimer shares, but a cash payment is intended. No further options or conversion rights were issued in 2008 and 2007, which helped avoid dilution of the earnings per share. The diluted and undiluted earnings therefore tally.

	2008	2007
Profit or loss attributable to equity holders of the parent (EUR k)	733	-1,228
Weighted average number of ordinary shares (in '000)	31,400	28,351
Earnings per share according to IFRSs (EUR)	0.02	-0.04

Other Information on the Income Statement

(20) Cost of Materials

in EUR k	2008	2007
Cost of raw materials, consumables and supplies and of merchandise	402,762	358,008
Cost of purchased services	19,679	15,667
	422,441	373,675

(21) Personnel Expenses

in EUR k	2008	2007
Wages and salaries	262,287	244,102
Social security and other benefit costs	60,977	56,563
Pension costs	3,426	2,740
	326,690	303,405

The social security contributions contain expenses for defined contribution plans within the meaning of IAS 19 in the form of contributions to the German statutory pension insurance scheme (EUR 10.3m; prior year: EUR 9.4m).

(22) Gerresheimer Stock Appreciation Rights (Phantom Stocks)

A share-based remuneration system and virtual shares were introduced for the first time in the financial year 2007 with a view to promote motivation and strengthen management loyalty to the Company.

To qualify, participants must have an employment relationship with Gerresheimer AG or one of its group entities on the date of share allocation of the phantom stocks. The phantom stocks granted are subject to a vesting period which runs from issue date to the end of the 30th stock exchange trading day following the Annual General Meeting after the issue date. These stocks can be converted into income by October 31, of the year in which the next Annual General Meeting after the issue date takes place, assuming that the exercise target has been reached. The level of remuneration will depend on the development of the Gerresheimer share price. The plan stipulates that when the exercise target is reached, the Company has the option to issue Gerresheimer shares. Payment is expected in cash.

The exercise target is reached when the target price of the allocated phantom stocks exceeds the initial price by at least 8 %. Share prices are compared using the non-weighted arithmetic mean of the closing prices recorded in the Xetra system of trading of the Frankfurt Stock Exchange during the last 30 trading days prior to the date of exercise. However, the maximum amount payable to subscribers for all stock appreciation rights is limited to 25 % of the initial price multiplied by the number of stock appreciation rights.

A recognized option pricing model (binomial model) is used to determine the fair value of the phantom stocks. The volatility of the target value was set at 38 % p.a. and the employee turnover rate at 8 %. The return on German government bonds was taken as the risk-free interest rate (2.5 % p.a.).

	Tranche 1	Tranche 2
Grant date	June 11, 2007	July 5, 2008
Term of tranche	October 31, 2009	October 31, 2010
End of the vesting period	July 4, 2008	June 16, 2009
Issue price (in EUR)	40.00	34.40
Target price (in EUR)	43.20	37.15
Number of stock appreciation rights issued	520,000	524,500
Exercise threshold (in %)	8	8
Fair value (in EUR k)	212	708
Maximum pay-out amount (in EUR k)	5,200	4,511

The phantom stocks developed as follows:

	Tranche 1	Tranche 2
As of December 1, 2007	526,000	0
Allocation	4,500	524,500
Exercise	0	0
Expired during the period	10,500	0
As of November 30, 2008	520,000	524,500

Tranche 1 was exercisable as of the balance sheet date.

In addition to the tranches described above, the members of the Management Board and a few further employees were granted additional tranches in 2009 to 2011. The conditions for these further tranches are generally the same as those that apply to the aforementioned tranches whereby one share per every block of ten stock appreciation rights must be held as a personal investment for the entire duration of the agreement. The fair value of the tranches 2009 to 2011 totaled EUR 1,156k as of the balance sheet date, taking the aforementioned assumptions into account.

The provision for the phantom stock program amounted to EUR 1,118k as of the balance sheet date. The expenses amounted to EUR 1,065k for the financial year 2008.

(23) Employees

Number (annual average)	2008	2007
Wage earners	7,902	7,265
Salaried employees	2,300	2,152
	10,202	9,417
Trainees	159	177
Number of employees and trainees	10,361	9,594
Tubular Glass	3,489	3,390
Plastic Systems	3,239	2,830
Moulded Glass	2,251	2,197
Life Science Research	1,292	1,102
Head office	90	75
Employees by division	10,361	9,594
Germany	3,317	3,317
Europe (excluding Germany)	2,534	2,466
Americas	3,159	2,522
China	1,351	1,289
Employees by region	10,361	9,594

Notes to the Balance Sheet

(24) Intangible Assets

Intangible assets break down as follows:

in EUR k	Goodwill	Customer base, brand names, technologies and similar assets	Development costs	Other	Intangible assets
As of November 30, 2008					
Prior year carrying amount	373,371	178,405	2,695	5,254	559,725
Change in the consolidated group	5,583	14,774	0	314	20,671
Exchange differences	-694	3,987	22	56	3,371
Additions	0	0	1,763	1,329	3,092
Disposals	0	0	0	153	153
Reclassifications	0	0	-165	264	99
Amortization	0	34,584	42	2,169	36,795
Impairment losses	4,662	4,735	1,971	190	11,558
Carrying amount	373,598	157,847	2,302	4,705	538,452
Cost	376,453	274,672	2,469	10,309	663,903
Accumulated amortization and write-downs	2,855	116,825	167	5,604	125,451
Carrying amount	373,598	157,847	2,302	4,705	538,452
As of November 30, 2007					
Cost	294,629	133,813	367	7,494	436,303
Accumulated amortization and write-downs	2,753	62,788	82	1,667	67,290
Prior year carrying amount	291,876	71,025	285	5,827	369,013
Change in the consolidated group	90,844	141,599	0	1,011	233,454
Exchange differences	274	-3,139	0	-88	-2,953
Additions	0	0	2,452	1,002	3,454
Disposals	9,623	0	0	190	9,813
Reclassifications	0	0	0	-489	-489
Amortization	0	31,080	42	1,819	32,941
Impairment losses	0	0	0	0	0
Carrying amount	373,371	178,405	2,695	5,254	559,725
Cost	375,833	260,735	2,819	8,007	647,394
Accumulated amortization and write-downs	2,462	82,330	124	2,753	87,669
Carrying amount	373,371	178,405	2,695	5,254	559,725

For more information on the impairment losses recognized in the financial year 2008, please see Notes (7d) and (7e).

The amortization of the customer base, brand names, technologies and similar assets that resulted from fair value adjustments made in connection with acquisitions is presented separately in Note (15) as amortization of fair value adjustments. Impairment losses were recognized as other operating expenses while all other amortization was chiefly recognized in the cost of sales. Significant intangible assets result from business combinations. While brand names with a carrying amount of EUR 29.7m have indefinite useful lives, the other identifiable assets will be written off by 2018.

Goodwill is assigned to the four cash-generating units, which form segments subject to mandatory reporting, as follows:

in EUR m	Nov. 30, 2008	Nov. 30, 2007
Tubular Glass	138.2	138.9
Plastic Systems	111.4	110.5
Moulded Glass	114.0	114.0
Life Science Research	10.0	10.0
	373.6	373.4

The allocation was brought into line with the Group's revised reporting structure in the prior year. Please see Note (41).

As a result of the Gerresheimer Group's revised brand strategy (international umbrella brand strategy with retention of specific product brands), the brand names were identified as intangible assets with indefinite useful lives at the beginning of the financial year 2007 (see also Note (15)). The brand names existing as of November 30, 2008 were allocated as follows: Tubular Glass EUR 18.5m (prior year: EUR 16.6m), Plastic Systems EUR 9.7m (prior year: EUR 6.5m), Moulded Glass EUR 0.0m (prior year: EUR 0.0m) and Life Science Research EUR 1.5m (prior year: EUR 1.3m).

Instead of amortizing goodwill and brand names with indefinite useful lives, they are subject to an impairment test at least once a year.

The impairment test on goodwill was carried out in all four divisions (Tubular Glass, Plastic Systems, Moulded Glass and Life Science Research) on the basis of the business plan approved by management for the years 2009 to 2013 (prior year: 2008 to 2012), which was prepared with historical developments and current market expectations in mind. A growth rate of 1.0% was considered as sustainable in subsequent years. This rate does not exceed the assumed average growth rate for the market or segment. The recoverable amount was determined by applying the value in use concept and cash flow forecasts based on the planning for the years 2009 to 2013. Future cash flows were discounted using the weighted average cost of capital (WACC). To this end, the cost of capital was derived from an analysis of listed benchmark entities using the capital asset pricing model as no statistically significant beta factor was available for Gerresheimer AG. Borrowing costs were determined by analyzing the credit lines that had been used. The effects of a potential increase or decrease in borrowing costs on the underlying value of goodwill were reviewed by means of a sensitivity analysis. An iterative procedure was applied to the weighted average cost of capital after tax to determine the weighted average cost of capital before tax, which breaks down as follows for the four segments subject to mandatory reporting:

in %	2008	2007
Tubular Glass	9.3	9.6
Plastic Systems	9.3	9.3
Moulded Glass	8.8	8.9
Life Science Research	8.6	8.8

As in the prior year the impairment test carried out on goodwill and brand names did not result in the need for any impairment losses to be recognized.

In the four divisions, management is of the opinion that no adjustment on the basis of prudent business judgment made to the basic assumptions used to determine the value in use could lead to a situation in which the carrying amount of the cash-generating unit significantly exceeds the recoverable amount.

In the financial year, EUR 3.2m (prior year: EUR 3.3m) was spent on research and development. In 2008, research and development costs of EUR 1.8m (prior year: EUR 2.5m), which fulfill the criteria of IAS 38, were capitalized.

Other intangible assets relate in particular to standard IT programs and prepayments on intangible assets.

(25) Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property break down as follows:

in EUR k	Land, land rights and buildings (used commercially)	Investment property	Plant and machinery	Other equipment and machinery	Payments on account and assets under con- struction	Property, plant and equipment and investment property
As of November 30, 2008						
Prior year carrying amount	111,100	3,510	258,853	21,897	34,424	429,784
Change in the consolidated group	9,819	0	19,353	5,921	276	35,369
Exchange differences	4,116	0	16,070	-1,154	631	19,663
Additions	2,965	0	37,422	3,968	56,269	100,624
Disposals	168	0	2,760	937	24	3,889
Reclassifications	7,701	35	23,927	-2,152	-29,610	-99
Depreciation	6,820	0	60,694	5,709	0	73,223
Write-ups	0	0	663	0	0	663
Impairment losses	8,912	0	13,269	996	350	23,527
Carrying amount	119,801	3,545	279,565	20,838	61,616	485,365
Cost	136,665	3,804	405,358	32,418	61,616	639,860
Accumulated depreciation and write-downs	16,864	259	125,793	11,580	0	154,495
Carrying amount	119,801	3,545	279,565	20,838	61,616	485,365
As of November 30, 2007						
Cost	67,488	614	251,059	17,097	37,011	373,269
Accumulated depreciation and write-downs	5,315	259	62,179	5,481	0	73,234
Prior year carrying amount	62,173	355	188,880	11,616	37,011	300,035
Change in the consolidated group	48,796	3,155	45,981	9,972	4,645	112,549
Exchange differences	-1,758	0	-9,043	160	-1,575	-12,216
Additions	3,475	0	52,541	5,049	34,395	95,460
Disposals	8	0	1,195	16	105	1,324
Reclassifications	3,132	0	36,663	641	-39,947	489
Depreciation	4,710	0	54,974	5,525	0	65,209
Impairment losses	0	0	0	0	0	0
Carrying amount	111,100	3,510	258,853	21,897	34,424	429,784
Cost	121,153	3,769	357,950	30,437	34,424	547,733
Accumulated depreciation and write-downs	10,053	259	99,097	8,540	0	117,949
Carrying amount	111,100	3,510	258,853	21,897	34,424	429,784

For more information on the impairment losses recognized in the financial year 2008, please see Notes (7d) and (7e).

Property, plant and equipment include leased assets of EUR 22.8m (prior year: EUR 29.6m). At the end of the reporting period, these comprised the finance lease for production, storage and administrative property and buildings (EUR 7.2m; prior year: EUR 10.2m), the finance lease for plant and machinery (EUR 13.4m; prior year: EUR 16.9m) and the finance lease for other equipment (EUR 2.2m; prior year EUR 2.5m).

Land and buildings with a carrying amount of EUR 12.7m (prior year: EUR 22.0m) serve as senior collateral for four (prior year: Seven) loans. As in the prior year, this does not include any investment property.

The land not used for commercial purposes, i.e. "investment property" as defined by IAS 40, mainly relates to land subject to hereditary building rights with a carrying amount of EUR 0.2m as well as non-operating property. The fair value of this property is approximately EUR 1.3m. This value was calculated based on estimates by independent experts. The fair values of the other non-operating property are the same as the carrying amounts.

Rental income from the land amounted to EUR 16k in the financial year 2008 (prior year: EUR 4k). Expenses of EUR 30k were incurred (prior year: EUR 16k). These related almost exclusively to land that does not generate rental income.

(26) Financial Assets and Investments Accounted for Using the Equity Method

Financial assets comprise investments in entities which developed as follows:

in EUR k	Investments in entities
As of November 30, 2008	
Prior year carrying amount	3,944
Additions	0
Disposals	607
Carrying amount	3,337
Cost	3,337
Write-downs	0
Carrying amount	3,337
As of November 30, 2007	
Prior year carrying amount	3,363
Additions	607
Impairment losses	26
Carrying amount	3,944
Cost	3,944
Write-downs	0
Carrying amount	3,944

The following tables summarize the balance sheet items as determined under local commercial law as well as data from the income statements of the equity-accounted investments:

in EUR k	Nov. 30, 2008	Nov. 30, 2007
Equity	7,766	7,248
Assets	13,816	16,665
Liabilities	6,050	9,417
Sales	16,229	17,819
Profit or loss	719	522

The development of the equity-accounted investments is shown in the table below:

in EUR k	Investments accounted for using the equity method
As of November 30, 2008	
Prior year carrying amount	3,330
Change in the consolidated group	-513
Exchange differences	460
Share of profit/loss of associated companies	329
Carrying amount	3,606
Cost	3,606
Write-downs	0
Carrying amount	3,606
As of November 30, 2007	
Prior year carrying amount	2,811
Change in the consolidated group	588
Exchange differences	-322
Share of profit/loss of associated companies	253
Carrying amount	3,330
Cost	3,330
Write-downs	0
Carrying amount	3,330

The 45 % share in Wilden Italy srl., Villa Carcina, Italy, was sold as of November 5, 2008 with a gain on sale of EUR 287k.

(27) Financial Assets

Financial assets break down as follows:

in EUR k	Nov. 30, 2008		Nov. 30, 2007	
	Total	Thereof current	Total	Thereof current
Fair value of derivative financial instruments	178	178	0	0
Investments	205	0	205	0
Refund claims for pension benefits	3,065	170	3,149	198
Refund claims from third parties	11,609	10,951	1,291	0
Loans to equity-accounted investments	17	0	146	0
Other loans	897	0	1,015	0
Other financial assets	1,638	0	1,568	0
Other financial assets	17,609	11,299	7,374	198
Trade receivables	142,983	142,983	146,711	146,711
Cash and cash equivalents	94,368	94,368	80,266	80,266
Financial assets	254,960	248,650	234,351	227,175

Other financial assets include securities used to secure accrued phased retirement credit.

As of the balance sheet date, no other financial assets which had not been written down were overdue.

Allowances of EUR 19k (prior year: EUR 22k) were recognized on loans to equity-accounted investments and EUR 12k (prior year: 76k) on other loans.

For further details on the market values of derivative financial instruments, please see our explanations in Note (40).

(28) Other Receivables

in EUR k	Nov. 30, 2008		Nov. 30, 2007	
	Total	Thereof current	Total	Thereof current
Other tax receivables	11,528	11,528	8,471	8,471
Prepaid expenses	2,884	2,884	3,090	3,090
Other assets	6,850	6,850	7,200	7,200
Other receivables	21,262	21,262	18,761	18,761

Prepaid expenses mainly contain payments made prior to the balance sheet date for tax, personnel and insurance expenses in the following financial year.

The disclosed carrying amounts of the monetary assets disclosed under this item correspond to their fair values.

(29) Deferred Tax Assets

Deferred tax assets break down as follows:

in EUR k	Nov. 30, 2008		Nov. 30, 2007	
	Realization expected within 12 months	Realization expected after 12 months	Realization expected within 12 months	Realization expected after 12 months
Tax advantages				
Tax loss carryforwards	2,158	12,175	9,260	11,241
Tax credits	0	4,891	1,470	4,495
	2,158	17,066	10,730	15,736
Temporary differences				
Property, plant and equipment and intangible assets	4,011	1,384	4	1,379
Receivables and other assets	47	231	13	331
Provisions for pensions	33	5,664	1,231	5,080
Other provisions	804	1,833	551	3,779
Liabilities and other payables	2,515	2,681	24	5,180
Cash flow hedge	0	4,701	0	2,408
Other	275	776	207	131
	7,685	17,270	2,030	18,288
	9,843	34,336	12,760	34,024
Recognized as non-current in the balance sheet pursuant to IAS 12	44,179		46,784	

For more information please see our comments on current and deferred income taxes in the section "Accounting Policies" and our comments in Notes (18) and (34).

As of the balance sheet date, deferred tax assets of EUR 4.7m (prior year: EUR 2.4m) were recognized in connection with cash flow hedges. They were netted directly against the relevant reserve in equity.

(30) Inventories

Inventories break down as follows:

in EUR k	Nov. 30, 2008	Nov. 30, 2007
Raw materials, consumables and supplies	31,322	32,946
Work in process	20,501	12,322
Finished goods and merchandise	94,321	88,888
Advanced payments on inventories	7,919	4,378
	154,063	138,534

Write-downs are recognized based on age structure and technical usefulness. The write-downs amounted to:

	Nov. 30, 2008		Nov. 30, 2007	
	in EUR k	in %	in EUR k	in %
Write-downs on raw materials consumables and supplies	2,383	7	2,427	7
Write-downs on work in process	572	3	555	4
Write-downs on finished goods and merchandise	11,418	11	10,151	10

In the period under review, write-downs of EUR 1.3m were recognized on inventories (prior year: EUR 0.3m).

As in the prior year, no inventories had been pledged as security for liabilities as of November 30, 2008.

(31) Trade Receivables

in EUR k	Nov. 30, 2008	Nov. 30, 2007
Trade receivables	148,151	149,567
Less bad debt allowances	5,168	2,856
Net trade receivables	142,983	146,711

Trade receivables contain receivables of EUR 3.0m (prior year: EUR 1.2m) determined on the basis of the percentage of completion method pursuant to IAS 11. Costs amounting to EUR 2.7m (prior year: EUR 0.7m) were recorded in the reporting period.

Credit risks resulting from the Group's trade relationships are monitored through credit and receivables management and the sales divisions of the operating entities. With the aim of avoiding losses on receivables, customers are subject to ongoing internal credit checks. Receivables from customers which do not have a first-class credit rating are insured. Bad debt allowances are recognized for doubtful receivables. Management assesses the adequacy of bad debt allowances on doubtful debts on the basis of the maturity structure of receivables, experience of past write-offs, customers' credit standing and changes in payment conditions.

As of the balance sheet date, the aging structure of trade receivables breaks down as follows:

in EUR k	Total	Neither overdue nor written down		Overdue, but not written down			
		by less than 30 days	31 to 60 days	61 to 90 days	91 to 120 days	more than 121 days	
Nov. 30, 2008	142,983	115,278	18,721	5,666	886	848	1,584
Nov. 30, 2007	146,711	123,201	12,996	6,168	1,098	2,021	1,227

Bad debt allowances of EUR 5,168k were recognized on trade receivables, and developed as follows:

in EUR k	2008	2007
Bad debt allowances at December 1	2,856	1,196
Allowances recognized in profit or loss	2,155	2,005
Utilization	-142	-138
Release	-233	-41
Exchange differences	532	-166
Bad debt allowances at November 30	5,168	2,856

(32) Cash and Cash Equivalents

Cash and cash equivalents include cash and other non-restricted bank balances with a term of up to three months that are not subject to fluctuations in value.

(33) Equity and Minority Interests

On April 2, 2007, the Annual General Meeting resolved to increase share capital by 20 million ordinary shares (or EUR 20.0 million). The capital increase was made by contributing the claim to repayment of a loan of EUR 64.1m, including interest, from the shareholder BCP Murano II S.à.r.l. (hereinafter referred to as "BCP Murano"). The portion of the contribution's value that exceeds the amount of the capital increase was transferred to the capital reserves.

On June 6, 2007, the Extraordinary Annual General Meeting of Gerresheimer AG resolved to increase the Company's share capital by EUR 11.4m (11.4 million ordinary shares) to EUR 31.4m (31.4 million ordinary shares) in return for cash contributions. This was recorded in the commercial register on June 6, 2007.

On June 11, 2007, Gerresheimer AG was successfully listed on the regulated market in the Prime Standard segment of the Frankfurt stock exchange. The Gerresheimer AG shares are traded under the stock ticker "GXI" and the ISIN "DE000A0LD6E6". A total of 22.8 million shares were issued. 11.4 million thereof stemmed from a capital increase, 10.6 million from the departing shareholder BCP Murano, and a further 0.8 million shares owned by BCP Murano from a greenshoe option granted by a syndicate of banks. Based on an issue price of EUR 40 per share, the placement volume therefore amounted to around EUR 912m (including greenshoe options). The Gerresheimer share has been listed on the SDAX index since September 6, 2007 and on the MDAX since December 22, 2008.

As of November 30, 2008, subscribed capital remained unchanged at EUR 31.4m and capital reserves came to EUR 513.8m. The capital reserves contain premiums from the IPO in 2007. To the extent that the costs of the IPO could be directly allocated to the issue of new shares, they were, less the taxes incurred thereon, offset against the capital reserves. The IPO costs that do not meet this criterion were added to other operating expenses.

As of the balance sheet date, the number of shares outstanding amounted to 31,400,000, each with a nominal value of EUR 1.00. The proposed dividend was calculated on the basis of Gerresheimer AG's retained earnings.

Proposal for profit appropriation

We propose to the Annual General Meeting to appropriate the retained earnings of Gerresheimer AG for the financial year 2008 as follows:

in EUR	
Retained earnings before dividend distribution	30,540,322.52
Payment of a dividend of EUR 0.40 per share	12,560,000.00
Carryforward to new account	17,980,322.52

In the year under review, the Gerresheimer AG Group generated consolidated profit of EUR 4,510k (prior year: EUR 837k). Total equity of the Gerresheimer AG Group amounted to EUR 479.1m (prior year: EUR 499.9m). A dividend of EUR 12.6m relating to the financial year 2007 was distributed in the current financial year. This corresponds to a dividend of EUR 0.40 per share.

Minority interests break down as follows:

in %	Shares of minority interests
Entity	
Kimble Chase Life Science and Research Products LLC., Vineland, NJ (USA)	49
Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd., Danyang Jiangsu (China)	40
Gerresheimer Shuangfeng Pharmaceutical Packaging (Zhenjiang) Co. Ltd., Zhenjiang Jiangsu (China)	40
Kimble Bomex (Beijing) Glass Co. Ltd., Beijing (China)	30
Kimble Bomex (Beijing) Labware Co. Ltd., Beijing (China)	30
Gerresheimer Momignies S.A., Momignies (Belgium)	1

Minority interests of 0.18 % in Gerresheimer Zaragoza S.A., Epila, Spain, are held by private individuals. Please see the consolidated statement of changes in equity for more details on the development of minority interests.

(34) Deferred Tax Liabilities

Deferred tax liabilities break down as follows:

in EUR k	Nov. 30, 2008		Nov. 30, 2007	
	Realization expected within 12 months	Realization expected after 12 months	Realization expected within 12 months	Realization expected after 12 months
Temporary differences				
Property, plant and equipment and intangible assets	16,710	64,549	10,214	73,174
Inventories	4,711	129	6,271	28
Receivables and other assets	63	6,138	1,756	6,731
Provisions for pensions	0	-13,121	-1,342	-9,272
Other provisions	-5,147	4,195	-5,188	2,489
Other	150	1,456	143	3,003
	16,487	63,346	11,854	76,153
Recognized as non-current in the balance sheet pursuant to IAS 12		79,833		88,007

For more information on current and deferred income taxes, please see our comments in the section entitled "Accounting Policies" and our comments in Notes (18) and (29).

(35) Provisions for Pensions and Similar Obligations

Provisions for pensions developed as follows:

in EUR k	2008	2007
As of Dezember 1	160,023	172,576
Change in the consolidated group	0	426
Utilization	14,648	18,347
Release	0	0
Addition	10,363	8,915
Exchange differences	4,666	-3,547
As of November 30	160,404	160,023
<i>Thereof current</i>	<i>15,153</i>	<i>14,078</i>
<i>Thereof non-current</i>	<i>145,251</i>	<i>145,945</i>

The Group's pension scheme comprises both defined benefit and defined contribution plans. Provisions for pensions are set up for obligations from future and current benefit entitlements to current and former employees and their surviving dependents. The structure of the plans depends on the framework prevalent in the respective country and is usually based on the employee's length of service, salary, and position. Provisions of EUR 126m (prior year: EUR 130m) were recognized in connection with various pension plans and individual agreements entered into by German group entities; EUR 34m (prior year: EUR 30m) relate to US group entities. The provision also comprises the obligations of the US entities to assume the medical expenses of retired employees.

The benefits are mainly financed through the systematic accrual of provisions for pensions by the entities. External funds that fulfill the definition of plan assets exist both in Germany and abroad. The weighted composition of the plan assets earmarked to cover pension obligations broke down as follows as of the balance sheet date:

in %	Germany		Abroad	
	Nov. 30, 2008	Nov. 30, 2007	Nov. 30, 2008	Nov. 30, 2007
Shares (held directly)	26	0	47	52
Fixed-interest securities	74	40	25	38
Property	0	0	10	7
Liquidity	0	60	3	3
Other	0	0	15	0
Plan assets	100	100	100	100

When accounting for defined benefit plans, all expenses and income are disclosed in the operating result, with the exception of interest components and the expected return on plan assets. The interest components and the expected return on plan assets are disclosed in the financial result.

Actuarial gains and losses from defined benefit pension plans are recognized in profit and loss when the corridor of 10 % is exceeded.

The following assumptions were made when determining the pension provision and plan assets:

in %	Germany		Abroad	
	Nov. 30, 2008	Nov. 30, 2007	Nov. 30, 2008	Nov. 30, 2007
Interest rate	6.30	5.60	7.00	6.00
Expected return on plan assets	4.50 – 6.60	4.50 – 5.30	8.50	8.50
Increase in salaries	2.50 – 3.00	2.50 – 3.25	3.50	3.50
Increase in pensions	2.00	1.75	–	–
Increase in medical expenses	–	–	5.00 – 8.00	5.00 – 8.00

The present value of the pension obligation breaks down as follows:

in EUR k	Nov. 30, 2008	Nov. 30, 2007
Present value of the pension obligation as of December 1	194,553	202,983
Service costs of the financial year	1,233	920
Interest expense for earned benefits	10,487	9,824
Changes in the consolidated group	0	10,712
Employee contributions	446	0
Benefit payments	-14,795	-14,750
Actuarial gains/losses	-10,247	-9,142
Exchange rate and other changes	10,307	-5,994
Present value of the pension obligation as of November 30	191,984	194,553

The funds break down as follows:

in EUR k	Nov. 30, 2008	Nov. 30, 2007
Fair value of plan assets as of December 1	34,240	20,467
Change in the consolidated group	0	10,286
Expected return on plan assets	2,170	2,726
Employee contributions	446	409
Contributions by employer	3,257	5,737
Benefit payments	-3,404	-2,398
Actuarial gains/losses	-8,923	-638
Other changes (primarily exchange differences)	3,275	-2,349
Fair value of plan assets as of November 30	31,061	34,240

The expected return on plan assets is determined by our actuaries on the basis of capital market studies which are available to the public.

The contributions to be paid into the fund in the coming financial year are estimated at EUR 3.7m.

The expenses break down as follows:

in EUR k	2008	2007
Service costs of the financial year	1,233	920
Interest expense for earned benefits	10,487	9,824
Expected return on plan assets	-2,170	-1,948
Gains on curtailments and settlements	0	-1
Adjustment due to the recognition of past service cost	0	0
Adjustment due to the recognition of actuarial gains/losses	233	-543
	9,783	8,252
Cost of pension obligations for which corresponding refund claims exist	579	663
	10,362	8,915
<i>Actual return on plan assets</i>	-6,753	2,792

Contributions of EUR 1.4m (prior year: EUR 1.6m) were paid into defined contribution plans in the financial year, mainly in the US.

The pension provision also comprises the obligations of the US entities to assume the medical expenses of retired employees. A cost increase rate of 8 % was used to determine the obligation. This will fall incrementally to 5 % by 2014. A change in the rate of increase of medical bills by a single percentage point would have the following effects:

in EUR k	Increase by 1% point	Decrease by 1% point
Effect on the pension expense	172	-178
Effect on the provision for pensions	2,150	-2,178

The pension obligations and the plan assets have developed as follows in recent financial years:

in EUR k	Nov. 30, 2008	Nov. 30, 2007	Nov. 30, 2006	Nov. 30, 2005	Jan. 31, 2005
Present value of funded benefit obligations	41,825	38,556	26,783	30,963	26,990
less fair value of plan assets	31,061	34,240	20,467	19,718	15,506
Fund shortfall	10,764	4,316	6,316	11,245	11,484
Present value of unfunded benefit obligations	147,093	152,848	173,714	183,485	172,350
Present value of pension obligations for which corresponding refund claims exist	3,065	3,149	2,486	2,454	2,432
Adjustment due to unrecognized gains/losses from changes in the plan	0	0	0	2,739	97
Adjustment due to the non-recognition of actuarial gains/losses	-518	-290	-9,940	-13,378	121
	160,404	160,023	172,576	186,545	186,484
<i>Experience adjustments</i>	11,288	5,754	4,108		

The experience adjustments based on past experience reflect the effects on the existing obligation amounts and plan assets which stem from the discrepancy between the actual portfolio growth in the financial year and the assumptions made at the beginning of the financial year. These include the development of increases in income, increases in pensions, employee turnover, as well as deaths and invalidity.

With effect from May 1, 2007, the pension obligations to active members of the Management Board were transferred to a pension fund. The value of the pension fund was netted with the pension provision.

The refund claims for pension benefits are disclosed under other financial assets. Please see Note (27).

(36) Other Provisions

Other provisions developed as follows:

in EUR k	As of Dec. 1, 2007	Reclas-sifications	Changes in the consoli-dated group	Utiliz-ation	Release	Addition	Ex-change differ-ences	As of Nov. 30, 2008	Thereof current	Thereof non-current
Tax provisions	2,225	0	0	1,429	0	939	-24	1,711	1,711	0
Personnel obligations	17,358	201	0	10,004	889	14,341	887	21,894	15,325	6,569
Warranties	7,559	-190	0	2,998	284	4,758	21	8,866	8,866	0
Sales bonuses, rebates and discounts	7,660	0	0	6,710	141	6,510	522	7,841	7,841	0
Other	21,639	-11	305	15,975	423	14,393	1,189	21,117	20,222	895
	56,441	0	305	37,116	1,737	40,941	2,595	61,429	53,965	7,464

in EUR k	As of Dec. 1, 2006	Reclas-sifications	Changes in the consoli-dated group	Utiliz-ation	Release	Addition	Ex-change differ-ences	As of Nov. 30, 2007	Thereof current	Thereof non-current
Tax provisions	1,801	0	508	1,180	0	1,143	-47	2,225	2,225	0
Personnel obligations	14,787	262	3,166	10,439	112	9,924	-230	17,358	10,455	6,903
Warranties	4,957	0	973	3,465	464	5,557	1	7,559	7,559	0
Sales bonuses, rebates and discounts	7,882	0	35	6,545	441	7,186	-457	7,660	7,660	0
Other	9,005	-262	2,221	5,376	1,138	18,223	-1,034	21,639	19,530	2,109
	38,432	0	6,903	27,005	2,155	42,033	-1,767	56,441	47,429	9,012

Provisions for personnel obligations include in particular expected obligations from management bonuses, long-service award and phased retirement agreements, and a group health insurance program at the US subsidiaries.

The provisions for sales bonuses, rebates and discounts relate to unpaid compensation granted on revenue recognized prior to the balance sheet date.

The other provisions include restructuring provisions. The restructuring provisions relate to cost-cutting measures and restructuring to boost efficiency in production, sales and administration. The restructuring provisions of EUR 4.6m (prior year: EUR 5.4m) reported at the end of the financial year are based on a conclusively defined plan. All the criteria set forth in IAS 37 for the recognition of a restructuring provision have been met. In addition, other provisions comprise expected expenses for premiums, arbitration proceedings and numerous individual items with amounts of secondary importance.

(37) Financial Liabilities

in EUR k	Nov. 30, 2008			Nov. 30, 2007		
	Total	Thereof current	Thereof non-current	Total	Thereof current	Thereof non-current
Bonds	137,020	0	137,020	136,390	0	136,390
Liabilities to banks	330,542	93,259	237,283	275,659	39,721	235,938
unsecured	20,381	12,733	7,648	14,930	11,387	3,543
secured	310,161	80,526	229,635	260,729	28,334	232,395
Fair value of derivative financial instruments	13,640	6,359	7,281	6,883	1,007	5,876
Other financial liabilities	51,508	22,890	28,618	63,674	20,189	43,485
Other financial liabilities	532,710	122,508	410,202	482,606	60,917	421,689
Trade payables	137,858	137,858	0	90,757	90,757	0
Financial liabilities	670,568	260,366	410,202	573,363	151,674	421,689

The carrying amounts of the monetary liabilities disclosed under this item correspond to their fair values.

For further details on the market values of derivative financial instruments, please see our explanations in Note (40).

The table below shows the liabilities to banks including the bonds and the underlying terms and interest rates:

November 30, 2008 (Currency in k)		Amount	Due by	Interest rate %	Carrying amount (EUR)	Fair value (EUR)
Bonds	EUR	122,020	2015*	7.88	122,020	111,940
	EUR	15,000	2011*	7.50	15,000	15,000
					137,020	126,940
Liabilities to banks	USD**	226,721	2013	3.37	178,142	178,142
	USD	42,396	2009	4.93	33,312	33,312
	USD	1,495	2009 – 2010	4.5 – 5.31	1,175	1,175
	EUR**	77,048	2011	5.51	77,048	77,048
	EUR	19,720	2009	5.79	19,720	19,720
	EUR	14,020	2008 – 2021	3.96 – 6.74	14,020	14,020
	ARS	1,727	2010 – 2013	18.67 – 23.40	402	402
	BRL	963	2011 – 2012	18.0 – 20.0	324	324
	PLN	19,597	2009	6.81	5,192	5,192
	RMB	10,500	2009 – 2010	6.15 – 6.66	1,207	1,207
						330,542
					467,562	457,482

November 30, 2007 (Currency in k)		Amount	Due by	Interest rate %	Carrying amount (EUR)	Fair value (EUR)
Bonds	EUR	121,390	2015*	7.88	121,390	121,390
	EUR	15,000	2011*	7.50	15,000	15,000
					136,390	136,390
Liabilities to banks	USD**	226,409	2012	6.25	153,385	153,385
	USD	5,750	2008	6.65	3,895	3,895
	USD	489	2009	5.31	331	331
	EUR**	103,452	2011	5.30	103,452	103,452
	EUR	2,681	2011	4.87	2,681	2,681
	EUR	1,828	2023	5.25	1,828	1,828
	EUR	1,179	2008	5.53	1,179	1,179
	EUR	894	2008	4.82	894	894
	EUR	670	2009	4.23	670	670
	PLN	14,635	2008	5.50	4,050	4,050
	RMB	16,000	2008*	6.00	1,465	1,465
	RMB	4,500	2010*	6.15	412	412
	CZK	37,219	2010	4.77	1,417	1,417
					275,659	275,659
					412,049	412,049

* Bullet

**Interest rate fixed until 2010 through the interest rate swap; last interest rate fixing of the loans shown here.

Due to the long term agreement of the interest rate swaps higher and lower interest expenses arose during the reporting period.

The financial liabilities with a fixed interest rate are subject to the risk that changes to the market interest rate may lead to changes in the fair value. At the moment, the carrying amounts of liabilities to banks correspond to their fair values on the basis of current interest rates.

The interest rates disclosed are the interest rates valid on the balance sheet date. In addition to the market interest rate, they comprise the financing margins agreed with the banks. Current interest expenses were partly higher and partly lower in the financial year due to the long-term interest rate hedges in place for the major loans.

In March 2005, the subsidiary Gerresheimer Holdings GmbH issued a senior note with a volume of EUR 150m which is currently listed on the Luxembourg Stock Exchange (ISIN: XS0213359671; senior notes sold in accordance with regulation 144A are listed under ISIN: XS0213359754). The senior note has a fixed coupon rate of 7.875 % and is payable on March 1, 2015. In December 2005, the note volume was increased by a further EUR 60m, mainly to finance an acquisition. In June 2007, Gerresheimer Holdings GmbH repaid 40 % of the notes at a repurchase price of 107.875 % of the nominal amount plus accrued interest, such that the note volume is currently EUR 126m (net of the transaction costs related to the issue of the senior note of Gerresheimer Holdings GmbH which still have to be distributed over the remaining term of the senior note, the volume is EUR 122.0m).

In June 2007, on the date of the admission of the Gerresheimer AG shares to trading, Gerresheimer AG concluded a new agreement on credit facilities totaling EUR 450m with Commerzbank Aktiengesellschaft and The Royal Bank of Scotland plc as the mandated lead arrangers. The new credit facilities comprise two long-term loans totaling EUR 275m and a revolving loan of EUR 175m, whereby the new credit facilities may be utilized in either euro or US dollar, as well as other international currencies. The loans were originally repayable in June 2012 and are secured by the pledge of shares in Gerresheimer Group GmbH. In addition to the aforementioned repayment of 40 % of the senior note, in June 2007 the long-term loans and the issue proceeds from the IPO of Gerresheimer AG were used to repay the vendor note with Glass Holdings Limited fully and the financial liabilities under the old senior credit facility. In May 2008, Gerresheimer obtained a one-year extension for EUR 412m of the syndicated credit facility under the same conditions. The residual term for the main part of the bank liability is therefore again almost five years. The revolving loan of EUR 175m is available for investments, acquisitions and other operating purposes; the Group had drawn EUR 53.8m of the credit facility as of November 30, 2008.

The other financial liabilities also include liabilities from finance leases. Please see our explanations in Note (39) for information on the finance leases.

(38) Other Liabilities

in EUR k	Nov. 30, 2008	Nov. 30, 2007
Payments received on account of orders	15,597	14,718
Liabilities from other taxes	7,017	7,818
Liabilities from social security obligations	4,674	4,669
Miscellaneous other liabilities	27,965	28,743
Other liabilities	55,253	55,948

As in the prior year, all other liabilities are current.

Miscellaneous other liabilities primarily comprise obligations to employees.

(39) Other Financial Obligations

Other financial obligations break down as follows:

in EUR k	Nov. 30, 2008	Nov. 30, 2007
Obligations under rental and lease agreements	21.1	29.6
Capital expenditure commitment	8.1	2.6
Other financial obligations	29.2	32.2

The obligations from rental and lease liabilities mainly relate to technical equipment and land and buildings used for operations.

Obligations from finance leases and from rental and operating lease agreements fall due as follows:

in EUR m	Minimum lease payments	Finance leases		rental and operating lease agreements	
		Interest component	Present value	Nominal value	
Due 2009 to 2010	6.3	1.2	5.1	7.4	
Due 2010 to 2013	13.6	1.7	11.9	12.4	
Due after 2013	5.4	0.8	4.6	1.3	
Total Nov. 30, 2008	25.3	3.7	21.6	21.1	

In the financial year 2008, the income statement included expenses of EUR 7.5m (prior year: EUR 6.1m) in connection with operating leases.

(40) Reporting on Financial Instruments

The Gerresheimer Group's risk management system for the credit risk, the liquidity risk and individual market risks, in particular interest risks, currency risks and price risks is described, including its objectives, policies and processes, in the risk section of the management report. Please see Note (6) for further explanations.

Information on financial instruments by category

The following table shows the carrying amounts and the fair values of the individual financial assets and liabilities for each individual category of financial instruments and breaks them down into the relevant balance sheet items:

November 30, 2008 in EUR k	At amortized cost		At fair value	
	Carrying amount	For information purposes: Fair value	Carrying amount	Balance sheet value
Trade receivables	142,983	142,983	–	142,983
Loans and receivables	142,983	142,983	–	
Other financial assets	15,739	15,588	1,816	17,609
Available-for-sale financial assets ¹⁾	205	–	1,638	
At fair value through profit or loss	–	–	178	
Loans and receivables	15,588	15,588	–	
Cash and cash equivalents	94,368	94,368	–	94,368
Total financial assets	253,144	252,939	1,816	254,960
Other financial liabilities	519,070	508,990	13,640	532,710
At amortized cost	519,070	508,990	–	
At fair value through profit or loss	–	–	582	
At fair value – changes in cash flow hedge reserve	–	–	13,058	
Trade payables	137,858	137,858	–	137,858
At amortized cost	137,858	137,858	–	
Total financial liabilities	656,928	646,848	13,640	670,568

¹⁾ Due to the non-availability of a market value, the equity investments are valued at amortized cost

November 30, 2007 in EUR k	At amortized cost		At fair value	
	Carrying amount	For information purposes: Fair value	Carrying amount	Balance sheet value
Trade receivables	146,711	146,711	–	146,711
Loans and receivables	146,711	146,711		
Other financial assets	5,806	5,601	1,568	7,374
Available-for-sale financial assets ¹⁾	205	–	1,568	
Loans and receivables	5,601	5,601	–	
Cash and cash equivalents	80,266	80,266	–	80,266
Total financial assets	232,783	232,578	1,568	234,351
Other financial liabilities	475,723	475,951	6,883	482,606
At amortized cost	475,723	475,951	–	
At fair value through profit or loss	–	–	228	
At fair value – changes in cash flow hedge reserve	–	–	6,655	
Trade payables	90,757	90,757	–	90,757
At amortized cost	90,757	90,757	–	
Total financial liabilities	566,480	566,708	6,883	573,363

¹⁾ Due to the non-availability of a market value, the equity investments are valued at amortized cost

Liabilities measured at amortized cost include finance lease liabilities for which the Company is the lessee and which are thus measured in accordance with IAS 17. As of November 30, 2008, these liabilities amount to EUR 21.6m (prior year: EUR 26.9m).

The fair values of receivables, loans, financial investments held to maturity and liabilities are measured at the present value of future cash flows discounted at the current interest rate as of the balance sheet date, taking into account the respective maturity of the asset or the residual term of the liabilities.

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

The only change to the fair value of the financial assets available for sale compared to the prior year relates to the equity investment in Rapid Pathogen Screening Inc., South Williamsport, US, which is included in the balance sheet item "Assets and disposal group held for sale". As of November 30, 2008, the fair value of this equity investment was EUR 125k; the carrying amount was EUR 1 in the prior year. The increase in value of EUR 125k is included in equity and will be realized in December 2008. As in 2007, no amounts were withdrawn from equity and recognized in the income statement in the financial year 2008.

Maturities

The Group continually monitors the risk of potential liquidity shortages. The table below summarizes the maturity profile of the Group's financial liabilities as of November 30, 2008. The disclosures are made on the basis of the contractual, non-discounted payments.

November 30, 2008 in EUR k	Due or due in 1 month	Up to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Bonds and liabilities to banks	1,284	2,202	89,773	247,252	127,051	467,562
Interest payments on liabilities to banks	3,141	5,350	14,843	73,730	13,558	110,622
Interest from interest rate swaps	926	0	2,314	6,269	0	9,509
Trade payables	92,982	41,638	3,238	0	0	137,858
Finance lease liabilities	441	1,105	4,707	13,623	5,392	25,268
Nominal value of derivative financial instruments	0	0	62,525	0	0	62,525
Other financial liabilities	5,545	1,601	1,137	6,795	5,593	20,671
	104,319	51,896	178,537	347,669	151,594	834,015
November 30, 2007 in EUR k	Due or due in 1 month	Up to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Bonds and liabilities to banks	2,943	1,054	35,724	134,883	237,445	412,049
Interest payments on liabilities to banks	3,930	5,559	15,858	70,555	27,078	122,980
Interest from interest rate swaps	4	0	971	4,336	0	5,311
Trade payables	65,484	22,343	2,930	0	0	90,757
Finance lease liabilities	751	1,541	6,696	16,675	7,228	32,891
Nominal value of derivative financial instruments	0	41,624	0	0	0	41,624
Other financial liabilities	2,098	87	6,478	15,107	7,150	30,920
	75,210	72,208	68,657	241,556	278,901	736,532

Hedges

Derivative financial instruments are used exclusively for hedging purposes. The Group's financial risks are monitored centrally as part of group-wide financial risk management. Identified potential risks are managed using suitable hedging measures on the basis of clearly defined guidelines.

The following table provides an overview of hedging transactions as of the balance sheet date:

in EUR k	Nov. 30, 2008		Nov. 30, 2007	
	Exchange rate hedges	Interest rate derivatives	Exchange rate hedges	Interest rate derivatives
Nominal value (gross)	62,525 ¹⁾	256,409	41,624 ¹⁾	259,257
Fair value (net)	-582	-13,058	-228	-6,655
Residual term	03/2009	09/2010	02/2008	09/2010
Carrying amount (underlying assets)	11,700	0	4,378	0
Carrying amount (underlying liabilities)	1,468	255,190	0	256,837

¹⁾ This also includes forward currency contracts for receivables and liabilities between consolidated companies which have been eliminated within the scope of consolidation

The derivative financial instruments are measured at fair values determined by banks. As hedging transactions, they are generally related to underlying operating transactions.

Cash flow hedges

As of November 30, 2008, the Gerresheimer Group concluded payer interest rate swaps to hedge the cash flow risk of floating-rate loans. The changes in the cash flow of the hedged item which stem from changes to the Euribor or USD Libor are offset by cash flow changes relating to the interest rate swap. This hedge aims to transform the floating-rate bank loans into fixed-rate liabilities.

As the essential conditions of the interest rate swap match those of the liability, it is probable that the changes to fair value or cash flow of the hedged item and the hedging instrument offset each other in full. As a result, in accordance with IAS 39 prospective effectiveness may be accepted without a notional presentation.

The retrospective effectiveness is measured using the dollar offset method in the form of the hypothetical derivative method. In this case, the cumulative absolute change in fair value of the hypothetical swap is compared. As the "representative" of the hedged item, the hypothetical swap's relevant terms should be identical to the terms of the hedged item and it should include all measurement-relevant conditions and be measured using the current market conditions. If the conditions of the hedged item and hedging instrument (of the hypothetical swap and the swap contracted as a hedging instrument) match completely, as is the case at Gerresheimer, the changes in value are generally identical in absolute terms.

The gains and losses from hedging transactions are initially recognized directly in consolidated equity in the cash flow hedge reserve and then reposted to the income statement as soon as the cash flows affect earnings for the period under review.

The main conditions of the payer swaps have been negotiated to match the terms of the underlying commitments.

Only bank loans with fixed terms and repayment agreements can be considered as risk exposures with fixed interest rates. The hedging rate in relation to syndicated loans comes to 100 % (prior year: 100 %). The cash flow hedges of the future interest payments were assessed to be effective; as a result an unrealized loss of EUR 8.2m from these hedging instruments was recognized in consolidated equity. In the financial year 2008, losses of EUR 1.9m recognized in equity (prior year: Gains of EUR 9.1m) were transferred to the financial result.

Gains and losses from the ineffective portions of these hedging transactions are recognized immediately in profit or loss. As in the prior year, there was no ineffectiveness in 2008.

Exchange risk hedges

In accordance with internal financing guidelines, the Gerresheimer Group used forward currency contracts and currency swaps to secure currency risks from receivables and liabilities in foreign currencies in the financial year 2008. In connection with currency management, only transaction risks can be considered risk exposures. The currency derivatives are used to hedge precisely defined hedged items and are classified as effective hedging instruments in accordance with the requirements of IAS 39.

Gains from derivative financial instruments of EUR 0.5m (prior year: EUR 4.4m) were included in the net result of the financial year 2008.

Sensitivity analyses

The following section describes the sensitivity of consolidated profit or loss before tax and the cash flow hedge reserve included in equity to a reasonable possible change in interest rates.

In accordance with IFRS 7, interest rate risks are indicated by means of sensitivity analyses. The interest rate sensitivity analyses are based on the following assumptions:

Changes to the market interest rate of primary financial instruments with fixed interest rates only affect earnings when they are measured at fair value. At the moment, the carrying amounts of liabilities to banks correspond to their fair values on the basis of current interest rates. As a result, all financial liabilities with fixed interest rates are not subject to interest rate risks within the meaning of IFRS 7.

In the case of interest rate swaps for hedging interest rate fluctuations, the value changes of hedged items and hedging instruments due to changes in interest rates offset each other almost in full within the same period. As a result, these financial instruments are also not subject to any interest rate risks.

If the market interest rate were 100 basis points higher (lower) as of November 30, 2008, the result would have been lower (higher) by EUR 711k (November 30, 2007: EUR 112k).

If the market interest rate were 100 basis points higher (lower) as of November 30, 2008, the cash flow hedge reserve would have been EUR 2,711k higher or EUR 2,765k lower (November 30, 2007: + EUR 3,826k or - EUR 3,932k).

The following section describes the sensitivity of consolidated profit or loss before tax (due to the change in the fair values of monetary assets and liabilities) to a reasonable possible change in the exchange rates. All other variables remain constant.

The currency sensitivity analyses are based on the following assumptions:

Currency derivatives are always allocated to primary hedged items, such that no currency effects stem from these instruments or the underlying monetary financial instruments.

Gerresheimer AG is therefore only exposed to currency risks from unsecured monetary financial instruments.

If the currency rates for USD, GBP, CHF, MXN, DKK, CZK and RMB had risen (fallen) by 1 % and SEK, NOK and PLN by 10 % as of November 30, 2008, the consolidated profit before tax would have increased by EUR 102k or decreased by EUR 80k (November 30, 2007: Decrease of EUR 97k or increase of EUR 93k).

(41) Segment Reporting

The Gerresheimer Group breaks down into the four segments: Tubular Glass, Plastic Systems, Moulded Glass and Life Science Research. Segment reporting is in line with the Company's strategic focus.

At the start of the financial year 2007, changes were made to the Group's reporting structure. The Moulded Glass segment remained unchanged. The subsegment Life Science Research was separated from the Tubular Glass segment and made an independent segment. The glass activities of the Pharma Systems segment were integrated into the Tubular Glass segment; the new Plastic Systems segment was formed comprising the former plastic activities and the activities of the newly acquired Wilden Group. This new allocation reflects how the business is now managed on an organizational basis.

By division in EUR m		Tubular Glass	Plastic Systems	Moulded Glass	Life Science Research	Head office	Group
Segment sales	2008	302.0	346.0	333.7	92.8	0.0	1,074.5
	2007	271.2	299.7	318.8	72.2	0.0	961.9
Thereof intragroup sales	2008	-13.0	0.0	-1.4	0.0	0.0	-14.4
	2007	-3.3	0.0	-0.9	0.0	0.0	-4.2
Sales third parties	2008	289.0	346.0	332.3	92.8	0.0	1,060.1
	2007	267.9	299.7	317.9	72.2	0.0	957.7
Share of profit/loss of associated companies	2008	0.0	0.1	0.2	0.0	0.0	0.3
	2007	0.0	0.0	0.3	0.0	0.0	0.3
Adjusted EBITDA	2008	77.3	66.7	71.1	11.3	-20.0	206.4
	2007	66.7	56.1	65.1	7.7	-14.0	181.6
Depreciation and amortization	2008	-22.9	-18.7	-26.7	-2.4	-0.1	-70.8
	2007	-20.7	-17.9	-24.8	-1.5	-0.1	-65.0
Adjusted EBITA	2008	54.4	48.0	44.4	8.9	-20.1	135.6
	2007	46.0	38.2	40.3	6.2	-14.1	116.6
Amortization of fair value adjustments	2008	-4.3	-25.1	-3.9	-1.8	-3.4	-38.5
	2007	-4.2	-20.5	-3.9	-1.1	-3.5	-33.2
Adjusted EBIT	2008	50.1	22.9	40.5	7.1	-23.5	97.1
	2007	41.8	17.7	36.4	5.1	-17.6	83.4
Restructuring/one-off expenses and income ¹⁾	2008	-2.0	-5.8	-1.4	-0.5	8.2	-1.5
	2007	-3.3	-12.8	-2.3	-0.5	-10.4	-29.3
Impairment loss	2008	0.0	-34.6	0.0	0.0	0.0	-34.6
	2007	0.0	0.0	0.0	0.0	0.0	0.0
Significant non-cash expenses/income	2008	0.0	0.0	0.0	0.0	0.0	0.0
	2007	-0.8	0.0	0.0	0.0	0.0	-0.8
Result from operations	2008	48.1	-17.5	39.1	6.6	-15.3	61.0
	2007	37.7	4.9	34.1	4.6	-28.0	53.3
Financial result	2008	-17.1	-5.4	-3.1	0.0	-18.1	-43.7
	2007	-18.8	-21.2	-3.3	-0.4	-33.9	-77.6
Consolidated profit or loss before income taxes	2008	-	-	-	-	-	17.3
	2007	-	-	-	-	-	-24.3
Income taxes	2008	-	-	-	-	-	-12.8
	2007	-	-	-	-	-	25.1
Consolidated profit or loss for the period	2008	-	-	-	-	-	4.5
	2007	-	-	-	-	-	0.8
Segment assets	2008	504	585	321	98	30	1,538
	2007	441	565	297	95	39	1,437
<i>Thereof: Investments accounted for using the equity-method</i>	2008	0	0	4	0	0	4
	2007	0	1	3	0	0	4
Segment liabilities	2008	408	244	162	22	223	1,059
	2007	354	229	137	19	198	937
Capital expenditure ²⁾ (incl. intangible assets)	2008	39	36	30	3	0	108
	2007	33	29	36	1	0	99

¹⁾ In 2007, this item includes negative goodwill of EUR 1.9m which is disclosed under "Other operating income".

²⁾ This includes capital expenditure of EUR 4m attributable to the disposal group.

By region in EUR m		Europe excl.					Group
		Germany	Germany	Americas	China	Other regions	
Sales by target region	2008	294	414	288	23	41	1,060
	2007	271	368	266	18	35	958
Sales by region of origin	2008	473	289	276	22	0	1,060
	2007	419	276	247	16	0	958
Capital expenditure by region	2008	61	19	26	2	0	108
	2007	59	16	21	3	0	99
Segment assets by region	2008	809	290	414	25	0	1,538
	2007	846	236	339	16	0	1,437

Transfer prices between segments are determined at arm's length.

(42) Audit and Consulting Fees

The auditor's fees recorded in the financial year amount to EUR 564k (prior year: EUR 547k) for the audit of the Financial Statements, EUR 0k (prior year: EUR 2,728k) for other assurance services, EUR 269k (prior year: EUR 223k) for tax advisory services and EUR 91k (prior year: EUR 291k) for other services.

(43) Related Party Disclosures (IAS 24)

Up until April 18, 2008 the related parties of the Gerresheimer Group include BCP Murano II S.à.r.l., Luxembourg, an indirect subsidiary of Blackstone Capital Partners IV, Cayman Islands. Before the IPO in June 2007, Gerresheimer AG was a direct subsidiary of BCP Murano II S.à.r.l., Luxembourg. In connection with the IPO of Gerresheimer AG, BCP Murano II S.à.r.l. sold Gerresheimer AG shares, such that its investment in the company amounted to 24.96%. As of April 18, 2008, BCP Murano II S.à.r.l. sold its entire shares in Gerresheimer AG to various institutional investors.

In the financial year 2008, there were no service relationships and financial transactions with companies of the Blackstone Group.

In the prior year, the Blackstone Group invoiced the Gerresheimer Group EUR 4.3m for services rendered. As of the balance sheet date 2007, the Gerresheimer Group did not disclose any liabilities to the Blackstone Group company BCP Murano II S.à.r.l. However, net interest expenses of EUR 1.5m were incurred for liabilities to the Blackstone Group disclosed during the financial year 2007. The liabilities to BCP Murano disclosed in the past largely comprised a shareholder loan. Before going public, the Annual General Meeting of Gerresheimer AG on April 2, 2007 resolved to increase the share capital of Gerresheimer AG by EUR 20.0m and the capital reserves by EUR 44.1m by contributing the claim to repayment of the total shareholder loan.

Within the scope of our operations, we conduct business with companies which have relations to members of the Supervisory Board of Gerresheimer AG. This business mainly relates to trade relations at arm's length prices and conditions and totaled EUR 5.4m in the financial year 2008.

(44) Total Remuneration of the Members of the Supervisory Board and Management Board

Remuneration of the members of the Supervisory Board of Gerresheimer AG for the financial year 2008 totaled EUR 538k (prior year: EUR 433k), plus the statutory VAT to be paid pursuant to the Articles of Association.

Remuneration of the active Management Board members came to EUR 3,772k (prior year: EUR 3,337k). The fair value of the stock appreciation rights of the Management Board amounted to EUR 571k for tranches 2007 and 2008 and EUR 1,089k for tranches 2009 to 2011. Expenses from the addition to the provision for stock appreciation rights for the Management Board amounted to EUR 733k. For further information see Note (22). With effect from May 1, 2007, the pension obligations to active members of the Management Board were transferred to a pension fund. The pension obligations to active members of the Management Board amounted to EUR 3,965k (prior year: EUR 4,269k). Provisions of EUR 15,544k (prior year: EUR 16,154k) have been recognized for pension obligations to former members of management and their surviving dependents. Current pension payments amounted to EUR 1,316k (prior year: EUR 1,315k).

On May 14, 2007 the Annual General Meeting adopted a resolution not to disclose the remuneration of the individual Management Board members for a period of five years.

(45) Corporate Governance

The term corporate governance relates to a company's entire management and monitoring system, including its organization, business policies and guidelines, and its internal and external control mechanisms. The aim of good corporate governance is to foster responsible and transparent management and control of companies focused on long-term added value. It promotes the confidence of national and international investors, business partners, financial markets, employees and the public in the management and control of Gerresheimer AG.

Under sec. 161 AktG ["Aktiengesetz": German Stock Corporation Act], as a listed company, Gerresheimer AG is obliged to publish its compliance with the recommendations as well as an explanation as to recommendations it did or does not apply ("comply or explain").

On September 9, 2008 the Management Board and Supervisory Board of Gerresheimer AG issued a joint declaration of compliance with the recommendations of the German Corporate Governance Code pursuant to sec. 161 AktG in the version dated June 6, 2008. The declaration is available on the Company's website (www.gerresheimer.com).

(46) Events After the Balance Sheet Date

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

These Financial Statements were prepared by the Management Board during its meeting on January 26, 2009, authorized for issue and will be submitted by the Audit Committee to the Supervisory Board for approval in its meeting on February 16, 2009.


Düsseldorf, Germany, January 26, 2009
The Management Board

Responsibility Statement

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

Düsseldorf, January 26, 2009

The Management Board



Dr. Axel Herberg



Hans-Jürgen Wiecha



Uwe Röhrhoff



Dr. Max Raster

Audit Opinion

We have issued the following opinion on the consolidated financial statements and the group management report:

“We have audited the consolidated financial statements prepared by Gerresheimer AG, Düsseldorf, Germany, comprising the income statement, the balance sheet, the statements of changes in equity, the cash flow statement and the notes to the financial statements, together with the group management report for the fiscal year from December 1, 2007 to November 30, 2008. The preparation of the consolidated financial statements and the group management report in accordance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to sec. 315a (1) HGB [“Handelsgesetzbuch”: German Commercial Code] is the responsibility of the Company’s management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with sec. 317 HGB [“Handelsgesetzbuch”: German Commercial Code] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRSs as adopted by the EU, the additional requirements of German commercial law pursuant to sec. 315a (1) HGB and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The group management report is consistent with the consolidated financial statements, and as a whole provides a suitable view of the Group’s position and suitably presents the opportunities and risks relating to future development.”

Düsseldorf, Germany, January 26, 2009

Ernst & Young AG

Wirtschaftsprüfungsgesellschaft

Steuerberatungsgesellschaft

Lewe

Wirtschaftsprüfer

[German Public Auditor]

Wagner

Wirtschaftsprüfer

[German Public Auditor]

Supervisory Board and Management Board

Supervisory Board

Financial Year 2008 (December 1, 2007 to November 30, 2008)

Gerhard Schulze

(since February 8, 2008)

Chairman of the Supervisory Board

(since February 25, 2008)

Diplom-Betriebswirt, Mönchengladbach

Other mandates beyond the Company:

Wickeder Westfalenstahl GmbH

(Chairman of the Advisory Board)

Gottlieb Förster

Deputy Chairman of the Supervisory Board

Head of the Union Pay Policies Department,

IG Bergbau, Chemie, Energie

(Mining, Chemical and Energy Industrial Union),

Hanover

Other mandates beyond the Company:

Norddeutsche Affinerie AG

(Member of the Supervisory Board)

Currenta GmbH & Co. OHG

(Deputy Chairman of the Supervisory Board)

Chemie Pensionsfonds AG

(Member of the Supervisory Board)

Lydia Armer

Chairwoman of the Company Works Council of
Gerresheimer Wilden GmbH, Pfreimd

Other mandates beyond the Company:

Gerresheimer Wilden GmbH

(Member of the Supervisory Board)

Lionel Assant

(until May 7, 2008)

Chairman of the Supervisory Board

(until February 25, 2008)

Managing Director, The Blackstone Group

International Ltd., London

Other mandates beyond the Company:

United Biscuits Ltd. UK, United Kingdom

(Member of the Board of Directors)

KP Germany Zweite GmbH

(Member of the Advisory Board)

Günter Fehn

Chairman of the Company Works Council of
Gerresheimer Tettau GmbH, Tettau

Olaf Grädler

Head of Personnel,
Gerresheimer Bünde GmbH, Bünde

Other mandates beyond the Company:
AG der Wirtschaft für berufliche
Weiterbildung im Kreis Herford e.V.
(Member of the Management Board)
Arbeitgeberverband der deutschen Glasindustrie
(Member of the Social Panel)

Reiner Ludwig

Chairman of the Works Council of
Gerresheimer Lohr GmbH, Lohr

Hans Peter Peters

Co-Chairman Lincoln International Group,
Frankfurt am Main

Other mandates beyond the Company:
Lincoln International AG
(Chairman of the Advisory Board)
Lincoln International S.A.S., France
(Chairman of the Supervisory Board)
Lincoln International LLP., United Kingdom
(Member of the Supervisory Board)
(since February 4, 2008)
Lincoln International España S.L., Spain
(Member of the Supervisory Board)
(since March 6, 2008)
Deutsches Aktieninstitut e.V.
(Member of the Management Board)
German Mid-cap Fonds (GMF),
(Chairman of the Supervisory Board)
Ondas Media S.A., Spain
(Member of the Supervisory Board)

Dr. Gerhard Prante

Retired Agricultural Scientist, Hofheim

Other mandates beyond the Company:
Bayer CropScience AG
(Member of the Supervisory Board)
AllessaChemie GmbH
(Member of the Supervisory Board)
Lincoln International AG
(Member of the Advisory Board)

Robert Ramsauer

(until February 1, 2008)
Associate, The Blackstone Group International Ltd.,
London

Doug Rogers

Managing Partner, International Healthcare Partners,
New York

Other mandates beyond the Company:
Charles River Laboratories International Inc., USA
(Member of the Board of Directors)
Computerized Medical Systems Inc.
(Member of the Board of Directors)
(until March 4, 2008)

Harald Sikorski

Deputy Head, Landesbezirk Bayern,
IG Bergbau, Chemie, Energie
(Mining, Chemical and Energy Industrial Union),
Munich

Other mandates beyond the Company:
Südsalz GmbH (Member of the Supervisory Board)

Theodor Stuth

(since May 16, 2008)
Auditor and Certified Tax Advisor, Neuss

Other mandates beyond the Company:
Wickeder Westfalenstahl GmbH
(Member of the Advisory Board)

Udo J. Vetter

Pharmacist und General Partner of
UV-Cap GmbH & Co. KG, Ravensburg

Other mandates beyond the Company:
EDT AG (Chairman of the Supervisory Board)
ITM AG (Chairman of the Supervisory Board)
Paschal Werk G. Maier GmbH
(Chairman of the Advisory Board)
Medisynthana GmbH
(Chairman of the Advisory Board)
Atoll GmbH (Chairman of the Advisory Board)
HSM GmbH & Co. KG
(Member of the Advisory Board)
SeaLionPharma Pte. Ltd., Singapore
(Member of the Supervisory Board)
Gland Pharma Pte. Ltd., India
(Member of the Supervisory Board)
Vetter Pharma Fertigungs GmbH & Co. KG
(Member of the Advisory Board)

Supervisory Board and Management Board

Management Board

Financial Year 2008 (December 1, 2007 to November 30, 2008)

Dr. Axel Herberg

Chairman

- a) Gerresheimer Tettau GmbH (Deputy Chairman)
Gerresheimer Wilden GmbH (Chairman)
- b) Gerresheimer Boleslawiec S.A. (Chairman)
Gerresheimer Pisa S.p.A.
Gerresheimer Glass Inc. (Chairman)
Gerresheimer Momignies S.A.
Gerresheimer Querétaro S.A.
Gerresheimer Denmark A/S (Chairman)
Gerresheimer Vaerloese A/S (Chairman)
Gerresheimer Zaragoza S.A. (Deputy Chairman, since January 25, 2008)
Gerresheimer Plásticos São Paulo Ltda. (since August 12, 2008)

Dr. Max Raster

- a) Genthe Glas AG, Goslar (until March 14, 2008)
- b) Gerresheimer Boleslawiec S.A. (Deputy Chairman)
Gerresheimer Pisa S.p.A. (Chairman)
Gerresheimer Chalon S.A.
Gerresheimer Glass Inc.
Gerresheimer Querétaro S.A. (Chairman)
Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd. (Chairman)
Gerresheimer Shuangfeng Pharmaceutical Packaging (Zhenjiang) Co. Ltd. (Chairman)

Uwe Röhrhoff

- a) Gerresheimer Tettau GmbH (Chairman)
- b) Member of the Advisory Board of European Container Glass Federation (Feve) (until September 30, 2008)
Gerresheimer Glass Inc.
Gerresheimer Momignies S.A. (Chairman)
Beijing Gerresheimer Glass Co. Ltd.
Kimble Bomex (Beijing) Glass Co. Ltd. (Chairman)
Kimble Bomex (Beijing) Labware Co. Ltd. (Chairman)
Kimble Chase Life Science and Research Products LLC (Chairman)

Hans-Jürgen Wiecha

- a) Gerresheimer Tettau GmbH
Gerresheimer Wilden GmbH (Deputy Chairman)
- b) Gerresheimer Boleslawiec S.A.
Gerresheimer Pisa S.p.A.
Gerresheimer Chalon S.A.
Gerresheimer UK Ltd.
Gerresheimer Glass Inc.
Gerresheimer Momignies S.A.
Gerresheimer Denmark A/S
Gerresheimer Vaerloese A/S
Gerresheimer Zaragoza S.A. (since January 25, 2008)
Gerresheimer Plásticos São Paulo Ltda. (since August 12, 2008)
Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd.
Gerresheimer Shuangfeng Pharmaceutical Packaging (Zhenjiang) Co. Ltd.

- a) Membership in Supervisory Boards according to German legal regulations
- b) Membership in comparable domestic and foreign control boards of economic enterprises

Glossary

'Baked On RTF'™

'Baked On RTF'™ optimizes RTF® syringes for sensitive biotech medicines. This Gerresheimer process was patented in Europe and the USA. Baked-on siliconization fixes the silicon oil to the glass surface permanently and almost completely.

Cartridge

Cylinder ampoule: A glass cylinder closed at the front end by an aluminium cap with a penetrable membrane which is penetrated by the injection needle for the actual injection.

Clean room

In a clean room, special processes and equipment types control particle contamination. This is a key requirement for production of a wide range of drug delivery systems, primary packaging and certain pharmaceutical production processes.

Diabetes care

Medical specialism covering diagnosis and therapy for diabetes. Gerresheimer concentrates in this business field on development and production of highly innovative lancets, skin-prick aids and insulin pen systems.

Diagnostic systems

Systems for the analysis of organic liquids and materials outside the body (in vitro). In such systems, patient samples can be examined for specific parameters – on a fully automated basis in many cases.

Dropper bottle system

Special bottle system made of glass or plastic for delivery of medications in drop form, consisting of bottle, dropper and closure.

Drug delivery system

A drug delivery system transports the active substance in various ways (via pulmonary or nasal inhalation, through the skin, via the mucous membranes or orally) precisely to those areas in the body where it is intended to be effective. Examples: Inhalers for the treatment of respiratory diseases and prefillable syringes for injection drugs.

Heat transfer printing

Heat transfer printing allows multicolor elements to be applied to glass syringes and cartridges in a single efficient process. Product information, calibrations and barcodes distinguished by different colors help to avoid confusion and application errors.

Hydrolytic resistance

Criterion for the resistance of glass containers: Defined in terms of resistance against leaching of alkaline glass components through ultra-pure water.

Inhaler

An inhaler is a device used in the treatment of asthma, bronchitis and other chronic respiratory ailments. It is used to transport aerosol and powder-based medications into the upper and lower respiratory tracts.

Insulin pen system

An insulin pen is a special injection system for safe and less painful delivery of insulin from a cartridge.

Lancet

A lancet is a blood-sampling needle which is extrusion-coated with plastic. It is inserted into a skin-prick aid for diabetic patients.

Lancet magazine

Magazine with integrated lancets in a drum housing. A lancet is a blood-sampling needle which is encapsulated by injection moulding. It is inserted into a skin-prick aid for diabetic patients.

Laser encoding

With the new method of laser encoding for syringes a tiny data matrix code containing individual data about the nature and origin of the respective system is indelibly applied by laser to the finger flange. Gerresheimer thereby offers an innovative track and trace solution for pharma containers and also contributes to combatting the problem of drug counterfeiting.

Life science

Life science is the field in which research institutes work primarily on the application of scientific findings in modern biology, chemistry and medicine as well as related areas, with a highly interdisciplinary and also market-based orientation.

Molecular diagnostics

Molecular diagnostics refers to analysis methods based on examination of the genetic substance (DNA or RNA). These allow more precise information to be obtained than with traditional diagnostic procedures so that illnesses can be recognized faster.

Moulded glass

Moulded glass packaging is produced in a single continuous work process directly after the melting process.

Multi-functional complementary system

Syringe component which together with the syringe body forms the syringe system.

Needle trap

Label with integrated needle shield to avoid needle-prick injuries from syringes.

Paste mould technology

Glass shaping process using a rotation mould (blowing process) to form a round and seamless piece of glassware.

Plastic system

Complex and technically demanding system consisting of several plastic components.

Prefillable syringe systems

Syringe systems, for example, Gerresheimer RTF® syringes, supplied to customers in the pharma and biotech industry for filling with prepared medications.

Primary packaging

Packaging with which the filling contents come into direct contact.

Skin-prick aid

Device for diabetics by which a lancet can be inserted into the skin almost without pain. Many models permit different penetration depths to take account of the thickness of the skin.

Solid-material implant

A substance carrier coded with an active substance, introduced under the skin and releasing a constant quantity of the substance over a specific period.

Sterile syringe

Collective term for sterilized syringes supplied to the pharma industry completely ready to fill, for example, RTF® syringes.

Surface treatment

Special finishing process on the inside of a pharmaceutical container, e.g. to ensure compatibility of the packaging material with the active substance in the medication.

TELC – Tamper-Evident Luerlock Closure

The TELC is a Gerresheimer development for pre-filled syringes and combines a tamper-evident closure and a Luerlock adapter.

TERNS – Rigid Needle Shield with Thermoplastic Elastomer

TERNS is a closure developed by Gerresheimer for needle tips, with a soft sealing element made of thermoplastic elastomer (TPE) and a firm plastic shell.

TPE – Thermoplastic Elastomer

Plastic which behaves like a classical elastomer at room temperatures, allows itself to be deformed when heat is added and therefore displays thermoplastic behavior.

Tubular glass

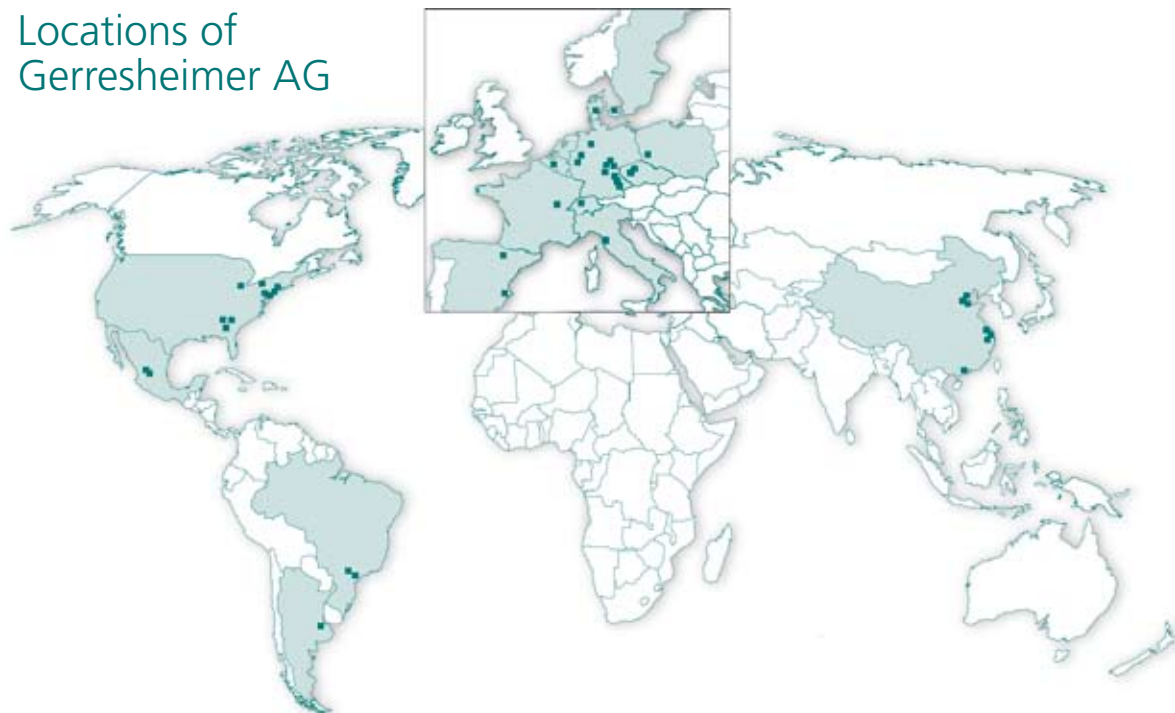
Tubular glass packaging is produced in two separate process steps: First of all production of the tubular glass and then forming.

Type I borosilicate glass tubing

Glass tubing made of the high-quality type I borosilicate glass which because of its chemical composition possesses the highest possible hydrolytic resistance and because of its low alkali emission is used particularly for injection substances.

The definitions used here apply in connection with Gerresheimer's operations and should not be understood as general definitions.

Locations of Gerresheimer AG



USA and Mexico

- Gerresheimer Glass Inc., Chicago Heights Plant, Chicago Heights, IL (USA)
- Gerresheimer Glass Inc., Forest Grove Plant, Vineland, NJ (USA)
- Gerresheimer Glass Inc., Millville Plant, Millville, NJ (USA)
- Gerresheimer Glass Inc., Morganton Plant, Morganton, NC (USA)
- Gerresheimer Glass Inc., Vineland Plant, Vineland, NJ (USA)
- Gerresheimer Querétaro S.A., Querétaro (Mexico)
- Gerresheimer Wilden Mexicana de sistemas plasticos S. de R.L. de C.V., Lerma (Mexico)
- Gerresheimer Wilden Plastics Inc., Peachtree City, GA (USA)
- Kimble Chase Life Science and Research Products LLC., Rochester Plant, Rochester, NY (USA)
- Kimble Chase Life Science and Research Products LLC., Rockwood Plant, Rockwood, TN (USA)
- Kimble Chase Life Science and Research Products LLC., Vineland Plant, Vineland, NJ (USA)

South America

- Gerresheimer Buenos Aires S.A., Buenos Aires (Argentina)
- Gerresheimer Plásticos São Paulo Ltda., Butantã Plant, São Paulo (Brazil)
- Gerresheimer Plásticos São Paulo Ltda., Cotia Plant, São Paulo (Brazil)

Europe

- Gerresheimer AG, Düsseldorf (Germany)
- Gerresheimer Boleslawiec S.A., Boleslawiec (Poland)
- Gerresheimer Bünde GmbH, Bünde/Westfalia (Germany)
- Gerresheimer Chalon S.A., Chalon-sur-Saône (France)
- Gerresheimer Essen GmbH, Essen (Germany)
- Gerresheimer Lohr GmbH, Lohr/Main (Germany)
- Gerresheimer Momignies S.A., Momignies (Belgium)
- Gerresheimer Pisa S.p.A., Pisa (Italy)

- Gerresheimer Tettau GmbH, Tettau/Upper Franconia (Germany)
- Gerresheimer Vaerloese A/S, Haarby (Denmark)
- Gerresheimer Vaerloese A/S, Vaerloese (Denmark)
- Gerresheimer Valencia S.L.U., Valencia (Spain)
- Gerresheimer Wertheim GmbH, Wertheim (Germany)
- Gerresheimer Wilden AG Schweiz, Küssnacht (Switzerland)
- Gerresheimer Wilden Czech spol. s r.o., Horšovský Týn (Czech Republic)
- Gerresheimer Wilden Dysina spol. s r.o., Dýšina (Czech Republic)
- Gerresheimer Wilden GmbH, Pfreimd (Germany)
- Gerresheimer Wilden GmbH, Regensburg (Germany)
- Gerresheimer Wilden GmbH, Wackersdorf (Germany)
- Gerresheimer Zaragoza S.A., Epila (Spain)
- Scherf-Präzision Europa GmbH, Meiningen (Germany)

Asia

- Beijing Gerresheimer Glass Co. Ltd., Huangcun, Beijing (China) (minority interest)
- Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd. (two plants), Danyang, Jiangsu (China)
- Gerresheimer Shuangfeng Pharmaceutical Packaging (Zhenjiang) Co. Ltd., Zhenjiang, Jiangsu (China)
- Gerresheimer Wilden Asia Medical and Technical Plastic Systems Co. Ltd., Wang Niu Dun Town, Dongguan City (China)
- Kimble Bomex (Beijing) Glass Co. Ltd., Beijing (China)
- Kimble Bomex (Beijing) Labware Co. Ltd., Beijing (China)

As of November 30, 2008

Multi-Year Overview

Financial Year end November 30	2008	2007	2006
Results of Operations during the Reporting Period in EUR m			
Net sales	1,060.1	957.7	646.7
Adjusted EBITDA ¹⁾	206.4	181.6	122.6
in % of net sales	19.5	19.0	19.0
Adjusted EBITA ²⁾	135.6	116.6	73.8
in % of net sales	12.8	12.2	11.4
Net income	4.5	0.8	-25.0
Adjusted net income ³⁾	61.4	44.3	8.7
Net Assets as of the Reporting Date in EUR m			
Total assets	1,538.3	1,436.8	941.1
Equity	479.1	499.9	-26.3
Equity ratio in %	31.1	34.8	-
Net Working Capital	163.0	179.8	117.3
in % of net sales during the preceding 12 months	15.4	18.8	18.1
Capital expenditure (cumulated)	107.8	98.9	74.9
Net financial debt	421.6	390.6	574.7
Adjusted EBITDA leverage ⁴⁾	2.0	2.2	4.7
Financial and Liquidity Position during the Reporting Period in EUR m			
Cash flow from operating activities	165.3	54.1	62.3
Cash flow from investing activities	-133.4	-304.1	-134.5
thereof cash paid for capital expenditure	-103.3	-88.5	-77.5
Free cash flow before financing activities	31.9	-250.0	-72.2
Employees			
Employees as of the reporting date (total)	10,177	10,148	5,677
Stock Data			
Number of shares as of the reporting date in million	31.4	31.4	-
Share price ⁵⁾ as of the reporting date in EUR	27.10	37.70	-
Market capitalization as of the reporting date in EUR m	850.9	1,183.8	-
Share price high ⁵⁾ during the reporting period in EUR	38.20	39.65	-
Share price low ⁵⁾ during the reporting period in EUR	23.99	32.65	-
Earnings per share in EUR	0.02	-0.04	-
Adjusted earnings per share ⁶⁾ in EUR	1.83	1.34	-
Dividend per share in EUR	0.40 ⁷⁾	0.40	-

¹⁾ Adjusted EBITDA: Earnings before income taxes, financial result, 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, financial result, amortization of fair value adjustments, extraordinary depreciation, restructuring expenses and one-off income and expenses

³⁾ Adjusted net income: Consolidated profit 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 the related tax effects

⁴⁾ Adjusted EBITDA leverage: The relation of interest bearing net debt to adjusted EBITDA of the preceding 12 months

⁵⁾ In each case Xetra closing price

⁶⁾ Adjusted net income after minorities divided by 31.4m shares

⁷⁾ Proposed appropriation of net earnings

Financial Calendar

April 2, 2009	Interim Report 1st Quarter 2009
April 29, 2009	Annual General Meeting in Düsseldorf
July 15, 2009	Interim Report 2nd Quarter 2009
October 15, 2009	Interim Report 3rd Quarter 2009
February 10, 2010	Annual Report 2009

Imprint

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Concept and Layout

HGB Hamburger Geschäftsberichte GmbH & Co. KG, Hamburg

Photography

Michael Haegele, Düsseldorf (p. 3-5)
 Dominik Obertreis, Althütte (p. 22-29)

Printing

Woeste Druck + Verlag GmbH & Co. KG, Essen

Text

Gerresheimer AG, Düsseldorf

Note to the Annual Report

This Annual Report is the English translation of the original German version; in case of deviations between these two the German version prevails.

Note regarding the rounding of figures

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

Disclaimer

This Annual Report contains certain future-oriented statements. Future-oriented statements include all statements which do not relate to historical facts and events and contain future-oriented expressions such as "believe", "estimate", "assume", "expect", "forecast", "intend", "could" or "should" or expressions of a similar kind. Such future-oriented statements are subject to risks and uncertainties since they relate to future events and are based on the Company's current assumptions, which may not in the future take place or be fulfilled as expected. The Company points out that such future-oriented statements provide no guarantee for the future and that actual events including the financial position and profitability of the Gerresheimer Group and developments in the economic and regulatory fundamentals may vary substantially (particularly on the down side) from those explicitly or implicitly assumed or described in these statements. Even if the actual results for the Gerresheimer Group, including its financial position and profitability and the economic and regulatory fundamentals, are in accordance with such future-oriented statements in this Annual Report, no guarantee can be given that this will continue to be the case in the future.



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