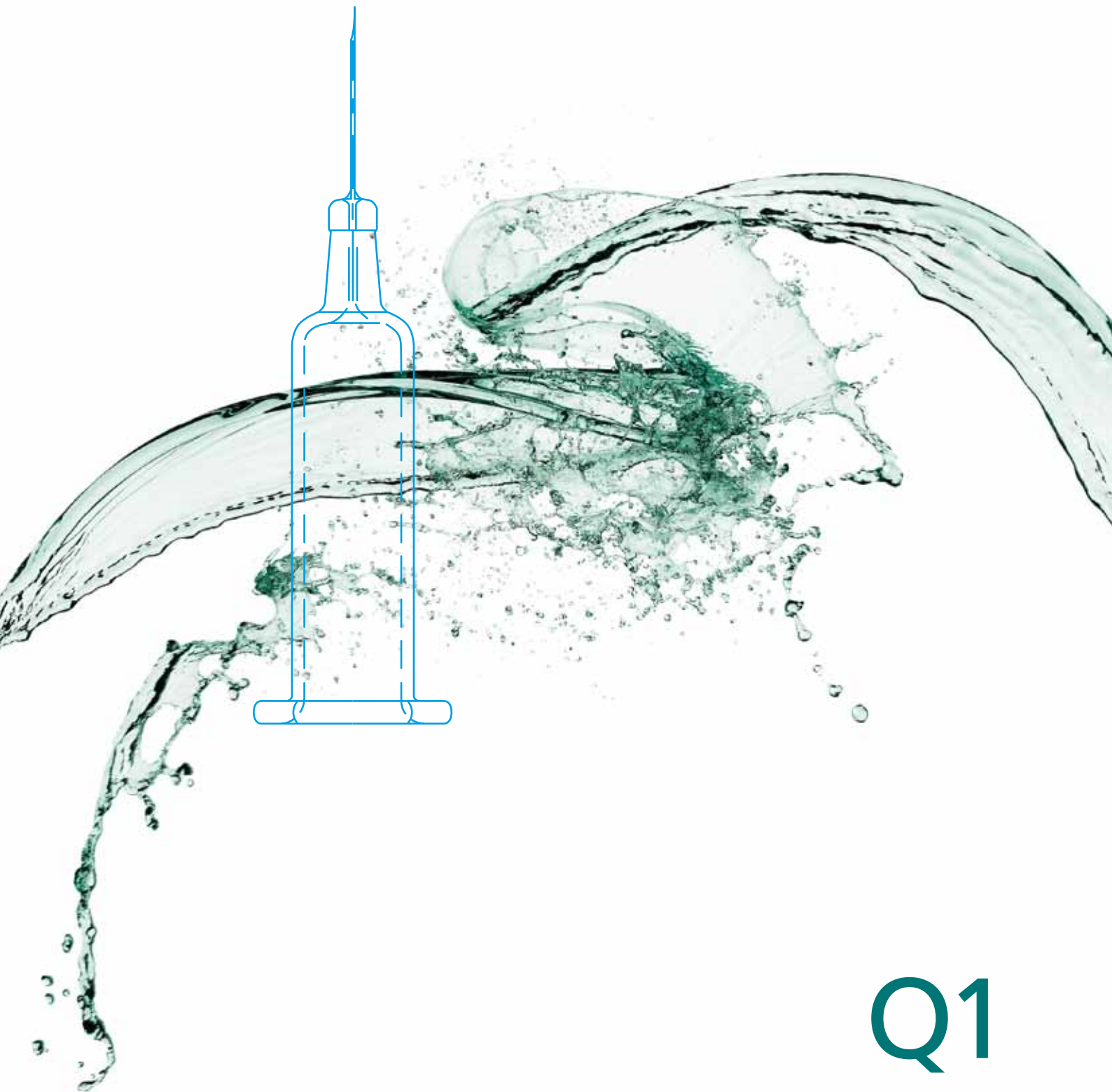


GERRESHEIMER

Interim Report

December 2010 – February 2011



Q1

Key Facts

First quarter 2011

- Revenues grow by 5.2%, growth at constant exchange rates: 2.9%
- Adjusted EBITDA margin increases to 17.7% (Q1 2010: 17.0%)
- Net income improves markedly to EUR 7.1m (Q1 2010: EUR 2.4m)
- Earnings per share increase to EUR 0.20 (Q1 2010: EUR 0.06)
- Rating agencies upgrade their credit ratings
- Refinancing started early
- Acquisition of the company Vedat in Brazil (as of March 21, 2011) strengthens our position in emerging markets and expands our product portfolio

Group Key Figures (IFRS)

Financial Year end November 30	Q1 2011	Q1 2010	Change in %	FY 2010
Results from Operations during the Reporting Period in EUR m				
Revenues	236.6	224.8	+5.2	1,024.8
Adjusted EBITDA ¹⁾	41.8	38.3	+9.0	204.5
in % of revenues	17.7	17.0	–	20.0
Adjusted EBITA ²⁾	21.6	19.1	+13.1	123.5
in % of revenues	9.1	8.5	–	12.0
Result from operations	16.8	12.3	+36.6	95.0
Net income	7.1	2.4	>100	46.7
Adjusted net income ³⁾	10.4	7.3	+42.5	65.8
Net Assets as of the Reporting Date in EUR m				
Total assets	1,334.9	1,343.4	-0.6	1,357.8
Equity	536.7	482.6	+11.2	529.4
Equity ratio in %	40.2	35.9	–	39.0
Net working capital	172.3	175.1	-1.6	151.2
in % of revenues of the preceding 12 months	16.6	17.7	–	14.8
Capital expenditure	9.7	15.9	-39.0	73.2
Net financial debt	318.2	402.6	-21.0	311.0
Adjusted EBITDA leverage ⁴⁾	1.5	2.2	-31.8	1.5
Financial and Liquidity Position during the Reporting Period in EUR m				
Cash flow from operating activities	-6.2	0.7	> -100	159.8
Cash flow from investing activities	-7.6	-13.9	+45.3	-69.5
thereof cash paid for capital expenditure	-9.7	-15.9	+39.0	-73.1
Free cash flow before financing activities	-13.8	-13.2	-4.5	90.3
Employees				
Employees as of the reporting date (total)	9,542	9,436	+1.1	9,475
Stock Data				
Number of shares as of the reporting date in million	31.4	31.4	–	31.4
Share price ⁵⁾ as of the reporting date in EUR	32.14	22.70	+41.6	28.20
Market capitalization as of the reporting date in EUR m	1,009.2	712.8	+41.6	885.5
Share price high ⁵⁾ during the reporting period in EUR	33.61	26.28	–	29.85
Share price low ⁵⁾ during the reporting period in EUR	28.30	22.09	–	22.09
Earnings per share in EUR	0.20	0.06	>100	1.38
Adjusted earnings per share ⁶⁾ in EUR	0.30	0.22	+36.4	1.95
Dividend per share in EUR	–	–	–	0.50 ⁷⁾

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 net financial debt to adjusted EBITDA of the preceding 12 months.

⁵⁾ In each case Xetra closing price.

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

⁷⁾ Proposed appropriation of net earnings.

Segment Key Figures

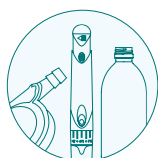
Tubular Glass



The Tubular Glass Division produces high-quality glass tubes in two separate process steps. The tubes are initially produced before being covered in a subsequent step into primary packaging such as ampoules, cartridges, vials or syringe systems.

in EUR m	Q1 2011	Q1 2010	Change in %	FY 2010
Revenues ⁸⁾	66.8	70.9	-5.8	310.4
Adjusted EBITDA ¹⁾	13.8	16.6	-16.8	70.3
in % of revenues	20.6	23.4	-	22.6
Capital expenditure	2.4	1.6	+50.0	18.3

Plastic Systems



In its business unit of Medical Plastic Systems, the Plastic Systems Division produces complex customer-specific plastic systems for pharmaceuticals, diagnostics and medical technology. In the second business unit of Plastic Packaging, it produces plastic containers, mainly as primary packaging for pharmaceuticals and healthcare.

in EUR m	Q1 2011	Q1 2010	Change in %	FY 2010
Revenues ⁸⁾	72.1	64.7	+11.4	307.9
Adjusted EBITDA ¹⁾	14.4	13.4	+7.3	74.1
in % of revenues	20.0	20.7	-	24.1
Capital expenditure	3.2	8.5	-62.4	32.2

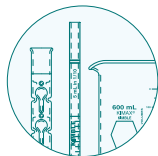
Moulded Glass



The Moulded Glass Division produces glass primary packaging in a continuous process. The containers are used for pharmaceuticals, cosmetic products and specialty beverages and foods.

in EUR m	Q1 2011	Q1 2010	Change in %	FY 2010
Revenues ⁸⁾	80.3	72.4	+10.9	327.3
Adjusted EBITDA ¹⁾	16.1	11.8	+36.6	67.9
in % of revenues	20.1	16.3	-	20.7
Capital expenditure	4.0	5.5	-27.3	19.8

Life Science Research



The product spectrum of the Life Science Research Division consists of laboratory glassware for research, development and analytics.

in EUR m	Q1 2011	Q1 2010	Change in %	FY 2010
Revenues ⁸⁾	21.3	20.4	+4.3	95.0
Adjusted EBITDA ¹⁾	2.2	1.8	+24.3	11.7
in % of revenues	10.4	8.8	-	12.3
Capital expenditure	0.1	0.3	-66.7	2.5

⁸⁾ Revenues by segment include intercompany revenues.

Content

6 Shares

8 Quarterly Group Management Report

- 8 Business Environment
- 8 Business Development
- 10 Revenue Development
- 11 Result from Operations
- 13 Net Assets
- 15 Cash Flow Statement
- 16 Capital Expenditure
- 16 Employees
- 17 Report on Risks and Opportunities
- 17 Outlook – Economic Environment
- 18 Outlook – Future Business Performance

19 Quarterly Consolidated Financial Statements

- 19 Consolidated Income Statement (IFRS)
- 19 Consolidated Statement of Comprehensive Income (IFRS)
- 20 Consolidated Balance Sheet (IFRS)
- 22 Consolidated Statement of Changes in Equity (IFRS)
- 24 Consolidated Cash Flow Statement (IFRS)
- 25 Notes to the Quarterly Consolidated Financial Statements

31 Further Information

- 31 Financial Calendar
- 31 Imprint

Shares

SHARE PRICES ON THE UPSWING

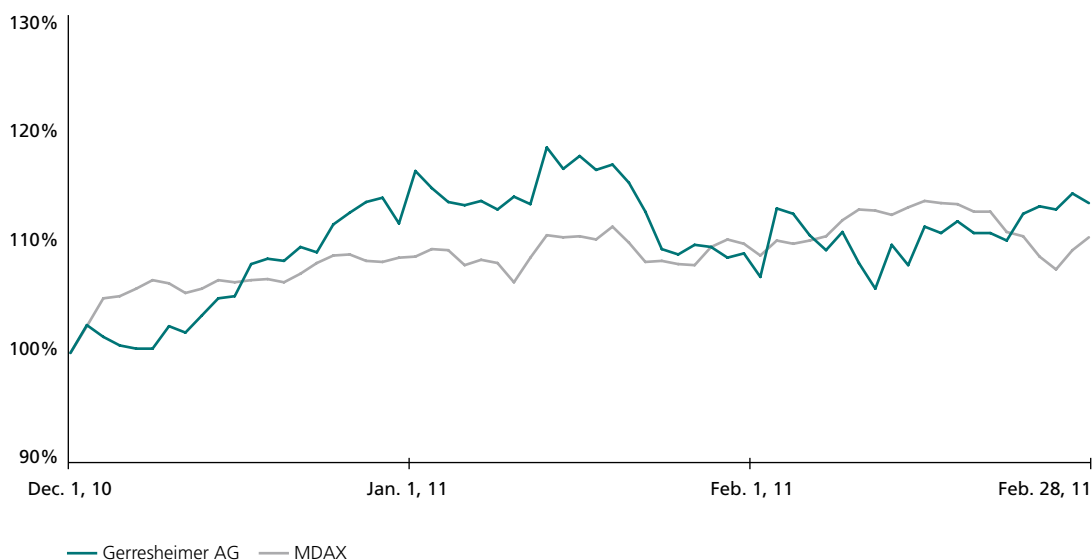
Equity markets continued to be influenced by positive company data in the first quarter. Companies with an international presence were especially able to take advantage of the good global economic conditions and to increase their earnings. Many market observers predicted an inflationary threat, which they argued would result from the rise in the global money supply. Optimistic market participants, on the other hand, cited this as another reason for equity investments. However, investors continued to question the health of public budgets in the eurozone and in the United States. In addition, the pro-democracy demonstrations, mainly in Tunisia, Egypt and Libya, led to a further increase of the oil price. Driven by the positive development in December 2010, the MDAX rose by a total of 10.8% of its value in the first quarter of the financial year.

STRONG FINANCIAL YEAR GIVES A BOOST TO GERRESHEIMER SHARES

Gerresheimer shares were able to take their positive momentum into the new financial year, where they managed to further increase in value at the beginning of the first quarter of 2011. This was followed by a short phase of consolidation, after which, virtually at the time of the announcement of the record figures for the financial year 2010, the shares continued their rise. At the end of the first quarter in 2011, the shares stood at EUR 32.14. This represents a net rise in value of 14.0% from December 1, 2010, to February 28, 2011. This means Gerresheimer shares outperformed the MDAX by about 3 percentage points.

The market capitalization of the Company at the end of the first quarter on February 28, 2011 amounted to EUR 1,009.2m. According to the index ranking of the German Stock Exchange, the shares therefore occupied 31st place in the MDAX ranking (prior year's quarter: 30th place). With regard to stock-exchange turnover, Gerresheimer shares occupied 47th place at the reporting date (prior year's quarter: 35th place).

Comparison of Gerresheimer AG Share Price Performance with the MDAX (Rebased)



ANALYSTS RECOMMEND TO BUY THE SHARES

17 bank analysts reported on Gerresheimer shares at the end of the first quarter of 2011. There continued to be a clear preponderance of positive comments. The following graphics give an overview of the banks reporting at the end of the first quarter along with their recommendations:

Company Research

Bankhaus Lampe	Deutsche Bank	J.P. Morgan Cazenove
Bank of America Merrill Lynch	DZ Bank	LBBW
Berenberg Bank	equinet Bank	MainFirst
Cheuvreux	Hauck & Aufhäuser	UniCredit
Commerzbank	HSBC	WestLB
Credit Suisse	Jefferies	

Bank Analysts Predominantly Recommend to Buy Gerresheimer Shares

Buy/Outperform/Overweight/Add 14

Hold/Neutral 3

Sell/Underweight 0



MOODY'S AND S&P RAISE THEIR RATINGS FOR GERRESHEIMER

The rating agencies Moody's and Standard & Poor's have increased their ratings for Gerresheimer AG in February 2011. Moody's increased the rating from 'Ba2' to 'Ba1'. Standard & Poor's raised the rating from 'BB+' to an investment grade rating of 'BBB-'. Both rate the outlook as 'stable', and cite as reasons for their upgrades the strength and stability of the business model along with the materially improved financial ratios.

Key Data for the Shares	Q1 2011	Q1 2010	FY 2010
Number of shares as of the reporting date in million	31.4	31.4	31.4
Share price ¹⁾ as of the reporting date in EUR	32.14	22.70	28.20
Market capitalization as of the reporting date EUR m	1,009.2	712.8	885.5
Share price high ¹⁾ during the reporting period in EUR	33.61	26.28	29.85
Share price low ¹⁾ during the reporting period in EUR	28.30	22.09	22.09
Earnings per share in EUR	0.20	0.06	1.38
Adjusted earnings per share ²⁾ in EUR	0.30	0.22	1.95
Dividend per share in EUR	–	–	0.50 ³⁾

¹⁾ In each case Xetra closing price.

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

³⁾ Proposed appropriation of net earnings.

Quarterly Group Management Report

December 2010 – February 2011

BUSINESS ENVIRONMENT

The global economic recovery has continued into the first quarter 2011. The Kiel Institute for World Economics (IWF) assesses the development of the world economy positively in early 2011, but points to a potential slowing down of the economy resulting from the consolidation of fiscal policy and a less expansionary monetary policy in advanced economies. The experts are predicting a total increase in global economic performance of 4.3% for 2011. This is significantly more than had been expected at the end of 2010, at which time forecasts for growth in global economic development in 2011 were around 3.3%.

According to the experts, the upturn in the global economy will vary from economic region to region. However, in each case the assumption is of a slight acceleration of growth in all areas at the start of the year. Consequently, financial analysts expect a gross domestic product growth of around 3.4% for the first quarter 2011 compared to 2.8% growth experienced in the fourth quarter 2010. In the eurozone, a slight increase in growth from 2.0% experienced in the fourth quarter 2010 to around 2.1% in the first quarter 2011 is predicted. The German economy is predicted to increase its growth from 4.0% in the last quarter 2010 to 4.1% in the first quarter 2011.

The market for pharmaceutical primary packaging and drug delivery systems recorded an increase in demand in the period from December 2010 to February 2011. Demographic changes and the associated increased need for medical care, as well as the increasing number of acute and chronic diseases, serve to create a steadily growing demand. The same applies to other market determinants such as the self-medication of patients that increasingly replaces inpatient or outpatient care, and the growing number of generic and biotechnology-produced drugs.

In the more cyclical business of cosmetics the increased demand for cosmetic products continued in the first quarter 2011. The market for Life Science Research products was stable.

BUSINESS DEVELOPMENT

In the first quarter 2011 the Gerresheimer Group has further improved its financial and net asset position compared to the prior year quarter. The result from operations as well as the consolidated profit for the period increased significantly. Net financial debt has been reduced further and is on a sustainable lower level compared to the prior year quarter.

Revenues of EUR 236.6m exceeded the comparative prior year quarter level by EUR 11.8m or 5.2%. On a like-for-like exchange rate basis revenues increased by 2.9% compared to the prior year quarter. In the first quarter 2011 this development was favoured through revenue growth in the market for pharmaceutical primary packaging and for drug delivery systems as well as through the once again increased demand for cosmetic products.

The increased revenue connected with higher capacity utilization and cost adjustments led to an adjusted EBITDA margin of 17.7% in the first quarter 2011 (prior year quarter: 17.0%).

The management board of Gerresheimer AG decided to commence the refinancing of the syndicated loan and the high-yield bond ahead of schedule as a result of the current positive market environment and the rating agencies' upgrade of Gerresheimer's rating. On March 9, 2011 a new syndicated loan agreement with a five-year maturity was signed. It comprises a term loan of USD 207.5m (equivalent of EUR 150m) and a revolving credit facility of EUR 250m. These have been used to repay the bank loans with an original principal of EUR 450m, which were to a large extent due to mature in 2013, prior to maturity on March 14, 2011.

In addition, on March 9, 2011 a new syndicated loan agreement of EUR 200m with one year maturity plus six month's extension option was signed, which primarily serves for the repayment of the high-yield bond over EUR 126m due to mature in March 2015. It is intended that this repayment takes place in April 2011. Beyond that it is also planned in the 2nd quarter 2011 to issue a new bond and use these funds for the repayment of the EUR 200m syndicated loan as well as for the repayment of other financial liabilities.

In March 2011 Gerresheimer consistently continued to strengthen its pharma business in the emerging markets with an acquisition in Brazil as key component of the growth strategy. The company Vedat is very well positioned in the market for pharmaceutical plastic packaging. Vedat is a manufacturer of plastic closures, PET bottles and other plastic containers and the majority of its customers are in the South American pharmaceutical industry. This acquisition is an outstanding addition to the three existing sites in the plastic packaging business in South America and makes it possible for Gerresheimer to serve the South American Pharma customers with a full-service offer.

Similar to the prior years, external factors such as exchange rate fluctuations or the development of energy and commodity prices had little influence on the operating result of the Gerresheimer Group in the reporting period. Fluctuations in the US dollar/ euro exchange rate do not have a material effect on the development of the Group's result and essentially only lead to translation effects due to our production sites in the US and financial debt in US dollars. Price fluctuations for raw materials and energy are substantially equalized by contractually agreed price escalation clauses, hedging transactions, productivity and price increases.

REVENUE DEVELOPMENT

In the first quarter 2011 consolidated revenue of EUR 236.6m was 5.2% above the comparative prior year quarter level of EUR 224.8m. On a like-for-like exchange rate basis a revenue increase of 2.9% could be achieved. The divisions Plastic Systems and Moulded Glass were able to achieve significant revenue growth. The division Tubular Glass however stayed as expected behind the revenues of the prior year quarter.

in EUR m	Q1 2011	Q1 2010	Change in %
Revenues			
Tubular Glass	66.8	70.9	-5.8
Plastic Systems	72.1	64.7	11.4
Moulded Glass	80.3	72.4	10.9
Life Science Research	21.3	20.4	4.3
Sub-total	240.5	228.4	5.3
Intragroup revenues	-3.9	-3.6	-8.3
Total Revenues	236.6	224.8	5.2

Revenue of the Tubular Glass Division decreased as expected and was thereby with EUR 66.8m by 5.8% below the prior year quarter value of EUR 70.9m. On a like-for-like exchange rate basis revenue decreased by 8.1% compared to the prior year quarter. This decline was caused by the temporarily lower sales level for RTF syringes due to the modifications finished in the first quarter 2011 and the still persisting revalidation of the RTF lines.

Revenue of the Plastic Systems Division amounted to EUR 72.1m in the first quarter 2011 and was thereby 11.4% above the prior year quarter value of EUR 64.7m. Revenue of this division increased by 8.8% on a like-for-like exchange rate basis compared to the prior year quarter. Revenue increases were achieved in the areas of inhalers, pen systems and diagnostics as well as of plastic packaging.

The Moulded Glass Division generated revenue of EUR 80.3m compared to EUR 72.4m in the comparative prior year period. This corresponds to a revenue increase of 10.9%. On a like-for-like exchange rate basis, revenue of the division increased by 9.8%. The pharma business especially in North America showed considerable growth rates. But also revenues with cosmetic products could be increased in comparison to the weak prior year quarter level.

In the Life Science Research Division revenue increased by 4.3% from EUR 20.4m in the prior year quarter to EUR 21.3m in the first quarter 2011. On a like-for-like exchange rate basis, revenue decreased slightly by 1.4%.

RESULT FROM OPERATIONS

The Gerresheimer Group generated an adjusted EBITDA of EUR 41.8m in the first quarter 2011 and was thereby 9.0% above the adjusted EBITDA of prior year quarter of EUR 38.3m. The adjusted EBITDA margin increased on a level of 17.7% for the first quarter of the current financial year (prior year quarter: 17.0%).

in EUR m	Q1 2011	Q1 2010	Change in %
Adjusted EBITDA			
Tubular Glass	13.8	16.6	-16.8
Plastic Systems	14.4	13.4	7.3
Moulded Glass	16.1	11.8	36.6
Life Science Research	2.2	1.8	24.3
Sub-total	46.5	43.6	6.7
Central function/Consolidation	-4.7	-5.3	11.3
Total adjusted EBITDA	41.8	38.3	9.0

Adjusted EBITDA of the Tubular Glass Division of EUR 13.8m was, as expected, below the prior year value of EUR 16.6m. The adjusted EBITDA margin decreased also from 23.4% in the prior year to 20.6% in the first quarter 2011. The decreased margin resulted from the temporarily lower capacity utilization in the RTF business.

In the first quarter 2011 the adjusted EBITDA of the Plastic Systems Division of EUR 14.4m was 7.3% above the prior year level. The slight margin decline from 20.7% in the first quarter 2010 to 20.0% in the first quarter 2011 was caused by an increase in the percentage of the revenue that is attributable to the lower-margin tool business. The portion of the revenues generated with the tool business depends on the progress of the individual projects and are therefore subject to fluctuations. High revenues within the tool business are seen positively in the industry because they are indicators for new business in the future.

In the Moulded Glass Division adjusted EBITDA increased by EUR 4.3m from EUR 11.8m in the first quarter 2010 to EUR 16.1m in the first quarter 2011. The revenue growth combined with good capacity utilization led to augmented contribution margins in this division. The adjusted EBITDA margin increased from 16.3% in the first quarter 2010 to 20.1% in the first quarter 2011. In the prior year's quarter the result from operations was impacted by a furnace overhaul.

Adjusted EBITDA in the Life Science Research Division increased by EUR 0.4m to EUR 2.2m in the first quarter 2011. The adjusted EBITDA margin was 10.4% in the first quarter 2011 compared with 8.8% in the first quarter 2010. This development was positively influenced by the cost reducing relocation of production from the US to China and Mexico.

The following table shows the reconciliation of adjusted EBITDA to the consolidated result for the period:

in EUR m	Q1 2011	Q1 2010	Change
Adjusted EBITDA	41.8	38.3	3.5
Restructuring expenses	0.0	0.5	-0.5
One-off income/expense ¹⁾	0.1	0.0	0.1
EBITDA	41.7	37.8	3.9
Amortization of fair value adjustments ²⁾	4.7	6.3	-1.6
Depreciation and amortization	20.2	19.2	1.0
Result from operations	16.8	12.3	4.5
Financial result ³⁾	-6.9	-8.9	2.0
Income taxes	-2.8	-1.0	-1.8
Net income	7.1	2.4	4.7
Attributable to non-controlling interests	0.9	0.5	0.4
Attributable to equity holders of the parent	6.2	1.9	4.3
Adjusted net income	10.4	7.3	3.1

¹⁾ The item comprises one-off items which cannot be taken as an indicator of ongoing business operations. These include, for example, various expenses for reorganization and structure changes which are not reportable as "restructuring expenses" according to IFRS.

²⁾ Amortization of fair value adjustments relates to the assets identified at fair value in connection with the acquisitions of Gerresheimer Vaerloose in December 2005, Gerresheimer Regensburg in January 2007, the pharma glass business of Comar Inc. in March 2007, USA, the new formation of the Kimble Chase joint venture in July 2007 as well as the acquisitions of Gerresheimer Zaragoza and Gerresheimer São Paulo in January 2008.

³⁾ The financial result comprises interest income and expenses in relation to the net financial debt of the Gerresheimer Group. In addition, interest expenses for pension provisions less expected income from fund assets and currency effects from financing activities as well as valuation effects from derivative financial instruments relating hereto are included.

In the first quarter 2011 we recorded only marginal one-off income/expense. Therefore the adjusted EBITDA of EUR 41.8m in the first quarter of this financial year corresponds essentially to the EBITDA of EUR 41.7m. The amortization of fair value adjustments has decreased compared to the prior year quarter because less amortization is necessary on the capitalized customer base as a result of the underlying useful lives. Depreciation has however increased by EUR 1.0m. Compared to the prior year period the result from operations has increased by EUR 4.5m to EUR 16.8m.

Due to reduced net financial debt, the financial result (expense) has improved by EUR 2.0m in comparison with the prior year quarter. The net income before income taxes for the period at the end of the first quarter 2011 amounted to EUR 9.9m after EUR 3.4m in the prior year quarter. After taking income taxes and non-controlling interests into consideration, profit attributable to the equity holders of the parent amounted to EUR 6.2m (prior year quarter: EUR 1.9m) and adjusted net income of EUR 10.4m (prior year: EUR 7.3m).

NET ASSETS

	Feb. 28, 2011		Nov. 30, 2010	
	in EUR m	in %	in EUR m	in %
Assets				
Non-current assets	967.6	72.5	993.3	73.2
Current assets	367.3	27.5	364.5	26.8
Total assets	1,334.9	100.0	1,357.8	100.0
Equity and Liabilities				
Equity and non-controlling interests	536.7	40.2	529.4	39.0
Non-current liabilities	464.0	34.8	491.7	36.2
Current liabilities	334.2	25.0	336.7	24.8
Total equity and liabilities	1,334.9	100.0	1,357.8	100.0
Net financial debt	318.2	23.8	311.0	22.9
Net working capital	172.3	12.9	151.2	11.1

The balance sheet total of the Gerresheimer Group at February 28, 2011 with a balance of EUR 1,334.9m has basically remained unchanged compared to November 30, 2010. There were also no significant changes within the balance sheet structure.

Non-current assets decreased by EUR 25.7m and are 72.5% of the balance sheet total at the first quarter 2011. The decrease is mainly caused by the depreciation including the fair value amortization, because the translation effects were largely compensated by the increase in fixed assets as a result of investments.

The slight increase in current assets from EUR 364.5m to EUR 367.3m results specifically from the balance of the seasonal increase in inventory in the first quarter and the decline in cash and cash equivalents as a result of the payment of due trade payables.

Consolidated equity of the Gerresheimer Group including the non-controlling interests has particularly increased as a result of the profit for the period and the positive currency effects, which were directly recorded within the equity, from EUR 529.4m to EUR 536.7m at February 28, 2011. The equity ratio of 40.2% is slight over the level as at November 30, 2010 (39.0%).

Compared to EUR 491.7m at the end of November 2010, non-current liabilities have decreased by EUR 27.7m to EUR 464.0m at the end of February 2011, which is primarily attributable to short-dated maturing liabilities and translation effects. Unchanged from November 30, 2010, non-current assets are 103% covered by equity and non-current liabilities.

Current liabilities have decreased from EUR 336.7m to EUR 334.2m by EUR 2.5m, which is based on opposing effects in different positions.

The structure of the **net financial debt** of the Gerresheimer Group is shown in the following table:

in EUR m	Feb. 28, 2011	Feb. 28, 2010	Nov. 30, 2010
Financial debt			
Senior facilities			
Term Loan ¹⁾	173.4	217.8	183.9
Revolving Credit Facility ¹⁾	14.3	40.1	10.0
Total senior facilities	187.7	257.9	193.9
Senior Notes	126.0	126.0	126.0
Local borrowings ¹⁾	38.8	43.5	39.2
Finance lease liabilities	11.3	15.4	12.4
Total financial debt	363.8	442.8	371.5
Cash and cash equivalents	45.6	40.2	60.5
Net financial debt	318.2	402.6	311.0
Adjusted LTM EBITDA²⁾	208.0	185.9	204.5
Adjusted EBITDA Leverage	1.5	2.2	1.5

¹⁾ For the translation of US dollar loans to EUR the following exchange rates were used: As at November 30, 2010: EUR 1.00/USD 1.2998; as at February 28, 2010: EUR 1.00/USD 1.3570; as at February 28, 2011: EUR 1.00/USD 1.3834.

²⁾ Cumulated adjusted EBITDA of the last 12 months

Net financial debt has increased to EUR 318.2m at February 28, 2011 (November 30, 2010: EUR 311.0m). This is primarily attributable to seasonal fluctuations in net working capital. Compared to the first quarter 2010, however, net financial debt has decreased by EUR 84.4m. The adjusted EBITDA leverage (calculated as the ratio of net financial debt to adjusted EBITDA of the last twelve months) has decreased from 2.2 at February 28, 2010 to 1.5 at February 28, 2011.

The senior facilities reported on February 28, 2011 comprise a redeemable loan of originally EUR 275.0m as well as a revolving loan of EUR 175.0m, whereby the senior facilities may be drawn either in euro, US dollars and other foreign currencies. Of the total revolving loan amounting to EUR 175.0m included in the senior facilities, EUR 14.3m had been drawn at February 28, 2011. The remainder is available to Gerresheimer to finance investments and acquisitions and for other operating purposes.

The management board of Gerresheimer AG decided to commence the refinancing of the syndicated loan and the high-yield bond ahead of schedule as a result of the current positive market environment and the rating agencies' upgrade of Gerresheimer's rating. On March 9, 2011 a new syndicated loan agreement with a five-year maturity was signed. It comprises a term loan of USD 207.5m (equivalent of EUR 150m) and a revolving credit facility of EUR 250m. These have been used to repay the bank loans with an original principal of EUR 450m, which were to a large extent due to mature in 2013, prior to maturity on March 14, 2011.

In addition, on March 9, 2011 a new syndicated loan agreement of EUR 200m with one year maturity plus six month's extension option was signed, which primarily serves for the repayment of the high-yield bond over EUR 126m due to a mature in March 2015. It is intended that this repayment takes place in April 2011. Beyond that it is also planned in the 2nd quarter 2011 to issue a new bond and use these funds for the repayment of the EUR 200m syndicated loan as well as for the repayment of other financial liabilities.

Net working capital (inventories plus trade receivables and prepayments less trade payables and payments received on account of orders) for the Gerresheimer Group at February 28, 2011 amounted to EUR 172.3m and was EUR 21.1m higher than at November 30, 2010 (EUR 151.2m) as a result of seasonal influences. Based on the revenue of the past 12 months, net working capital has improved from 17.7% to 16.6% compared to the prior year quarter.

CASH FLOW STATEMENT

(Abbreviated version)

in EUR m	Dec. 1, 2010- Feb. 28, 2011	Dec 1, 2009- Feb. 28, 2010
Cash flow from operating activities	-6.2	0.7
Cash flow from investing activities	-7.6	-13.9
Cash flow from financing activities	0.9	-5.7
Changes in cash and cash equivalents	-12.9	-18.9
Effect of exchange rate changes on cash and cash equivalents	-2.0	3.0
Cash and cash equivalents at the beginning of the period	60.5	56.1
Cash and cash equivalents at the end of the period	45.6	40.2

Cash outflow from operating activities in the first three months of 2011 amounted to EUR 6.2m (in prior year first quarter cash inflow of EUR 0.7m). Provisions, recorded as expense in the income statement of the financial year 2010, led to a cash outflow in the first quarter of 2011.

The net cash outflow from investing activities of EUR 7.6m is lower than the prior year value EUR 13.9m, due to planned lower investments in the first quarter 2011 than in the first quarter 2010.

The cash inflow from financing activities amounted to EUR 0.9m because more loans were drawn temporarily.

CAPITAL EXPENDITURE

in EUR m	Q1 2011	Q1 2010	Change
Tubular Glass	2.4	1.6	0.8
Plastic Systems	3.2	8.5	-5.3
Moulded Glass	4.0	5.5	-1.5
Life Science Research	0.1	0.3	-0.2
Total capital expenditure	9.7	15.9	-6.2

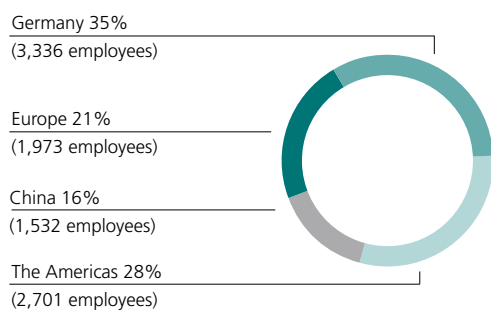
In the first quarter 2011 the Gerresheimer Group invested EUR 9.7m (prior year quarter: EUR 15.9m). The main focus for the Plastic Systems Division is the development of the production capacity in the Czech Republic. Furthermore, initial investments in the Tubular Glass and Moulded Glass Division were made in connection with routine furnace overhauls.

For the financial year 2011 an investment volume of around EUR 80m is expected.

EMPLOYEES

As at February 28, 2011 Gerresheimer employed 9,542 people (November 30, 2010: 9,475).

EMPLOYEES BY REGION



At February 28, 2011 the Gerresheimer Group, employed 5,309 people in Europe (including 3,336 in Germany), 2,701 in Americas (including Mexico, Brazil and Argentina) and 1,532 in China.

REPORT ON RISKS AND OPPORTUNITIES

Gerresheimer continues to focus on growth in the core segment of pharmaceutical primary packaging. Global economic trends, exchange rate factors, rising material and energy prices and uncertainties about the future development of national healthcare systems and customer demand represent risks which may affect the course of business in the long term. We are conscious of these risks and carry out regular reviews.

No risks which could threaten the Gerresheimer Group's existence are currently identifiable. There have not been any material changes to the statements we made in the chapter "Opportunities and Risks" of our 2010 Annual Report.

OUTLOOK – ECONOMIC ENVIRONMENT

The following statements on the Gerresheimer Group's future business performance and the assumptions made as regards the economic development of our markets 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.

The Kiel Institute for World Economics forecasts an increase in global economic output of 4.3% but assumes that this will vary considerably from region to region. Financial analysts predict that China, with an increase of 10%, will be the main growth driver in the current financial year. The U.S., the world's largest economy, is forecast to grow by 3.1% this year. The expectation for Europe is only 1.6% but for the German economy, a somewhat better growth rate of around 2.6% in gross national product is predicted.

Prospects for the financial year 2011

The outlook for the global economy continues to be characterized by some uncertainty. We assume, however, that the basic economic recovery will continue. In this case, the markets in emerging countries will develop better than the already established markets. Thus we see clear growth opportunities as a result of the expansion of health care in the emerging markets. In addition, we attach increasing importance to the market for generic drugs. Based on the further regional expansion and product diversification of our business, continued inclusion of the generic business as well as our positioning as a partner of the pharmaceutical industry for special drug delivery systems, we continue to see growth potential for the pharma operations in future.

The market trend in cosmetics, while subject to the above economic conditions, is also characterized by more positive trends. Thus, we expect to be able to expand our revenues with cosmetic products. It is obvious that we will not be able to repeat the strong growth performance of the previous year since prevailing conditions are not comparable. In the Life Sciences Research Division, we anticipate slightly increasing demand, but impulses from building up inventory levels, as seen in 2010, are not expected.

In 2011, for the Gerresheimer Group as a whole, including the acquisition of Vedat, we expect revenue growth of about 6% to 7% and an adjusted EBITDA margin of around 20.0% (on a like-for-like exchange rate basis).

The investment volume in the financial year 2011 is expected to be slightly above the level of the financial year just passed.

OUTLOOK – FUTURE BUSINESS PERFORMANCE

Our Company is well prepared for the coming financial years. We expect further growth in revenues and an increase of the adjusted EBITDA margin. As a result of the investments made and planned in profitable market segments as well as through the acquisitions made in the past, we are outstandingly prepared for the opportunities and developments of the pharma sector. We have a good financial basis, long term financing and a clear corporate strategy. We will continue to globalize our Company, consolidate markets and take interesting technologies into our portfolio. The goal of all activities is to further focus on the pharma and healthcare industry. Besides organic growth, which we will finance from our operating cash flow, acquisitions, after careful consideration of opportunities and risks, will continue to play an important role in the future.

Quarterly Consolidated Financial Statements (IFRS)

December 2010 – February 2011

CONSOLIDATED INCOME STATEMENT (IFRS)

for the Period from December 1, 2010 to February 28, 2011

in EUR k	Note	Dec. 1, 2010- Feb. 28, 2011	Dec. 1, 2009- Feb. 28, 2010
Revenues		236,617	224,829
Cost of sales		-170,170	-163,651
Gross profit		66,447	61,178
Selling and administrative expenses		-48,846	-49,563
Other operating income		2,261	3,148
Other operating expenses		-2,916	-2,603
Share of profit or loss of associated companies		-178	87
Result from operations		16,768	12,247
Financial income		251	283
Financial expenses		-7,179	-9,188
Financial result		-6,928	-8,905
Net income before income taxes		9,840	3,342
Income taxes	(5)	-2,780	-970
Net income		7,060	2,372
Attributable to non-controlling interests		856	498
Attributable to equity holders of the parent		6,204	1,874
Earnings per share (in EUR) ¹⁾		0.20	0.06

¹⁾ The earnings per share figure stated here also correspond to the diluted EPS as no further shares have been issued.

Notes (1) to (12) are an integral part of these quarterly Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

for the Period from December 1, 2010 to February 28, 2011

in EUR k	Dec. 1, 2010- Feb. 28, 2011	Dec. 1, 2009- Feb. 28, 2010
Net income	7,060	2,372
Changes in the fair value of interest rate swaps	416	4,612
Fair value of interest rate swaps recognized in profit or loss	-444	-2,551
Currency translation differences	2,308	-31
Deferred tax expense	113	-358
Total profit or loss recognized directly in equity	2,393	1,672
Total comprehensive income	9,453	4,044
Attributable to non-controlling interests	-1,427	4,362
Attributable to equity holders of the parent	10,880	-318

Notes (1) to (12) are an integral part of these quarterly Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEET (IFRS)

as at February 28, 2011

ASSETS in EUR k	Feb. 28, 2011	Nov. 30, 2010
Non-current assets		
Intangible assets	481,120	487,271
Property, plant and equipment	451,490	469,845
Investment property	3,235	3,544
Financial assets	3,337	3,337
Investments accounted for using the equity method	3,467	3,824
Other financial assets	12,502	12,657
Deferred tax assets	12,450	12,816
	967,601	993,294
Current assets		
Inventories	152,936	138,370
Trade receivables	141,734	145,495
Income tax receivables	4,192	1,997
Other financial assets	299	248
Other receivables	22,507	17,873
Cash and cash equivalents	45,617	60,546
	367,285	364,529
Total assets	1,334,886	1,357,823

EQUITY AND LIABILITIES in EUR k	Feb. 28, 2011	Nov. 30, 2010
Equity		
Subscribed capital	31,400	31,400
Capital reserve	513,827	513,827
Cash flow hedge reserve	-951	-1,099
Currency translation reserve	18,594	14,066
Retained earnings	-63,362	-69,566
Equity attributable to equity holders of the parent	499,508	488,628
Non-controlling interests	37,193	40,769
	536,701	529,397
Non-current liabilities		
Deferred tax liabilities	46,386	46,128
Provisions for pensions and similar obligations	134,493	136,583
Other provisions	6,320	6,266
Financial liabilities	276,805	302,713
	464,004	491,690
Current liabilities		
Provisions for pensions and similar obligations	15,610	15,852
Other provisions	45,466	52,454
Trade payables	95,341	111,089
Financial liabilities	90,583	75,304
Income tax liabilities	11,088	12,497
Other liabilities	76,093	69,540
	334,181	336,736
	798,185	828,426
Total equity and liabilities	1,334,886	1,357,823

Notes (1) to (12) are an integral part of these quarterly Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

for the Period from December 1, 2010 to February 28, 2011

in EUR k	Subscribed Capital	Capital Reserve	Cash flow hedge reserve
As at December 1, 2009	31,400	513,827	-4,607
Changes in the fair value of interest rate swaps	-	-	3,350
Fair value of interest rate swaps recognized in profit or loss	-	-	-1,647
Currency translation differences	-	-	-339
Total profit or loss recognized directly in equity	-	-	1,364
Net income	-	-	-
Total result	-	-	1,364
Distribution	-	-	-
As at February 28, 2010	31,400	513,827	-3,243
As at December 1, 2010	31,400	513,827	-1,099
Changes in the fair values of interest rate swaps	-	-	351
Fair value of interest rate swaps recognized in profit or loss	-	-	-266
Currency translation differences	-	-	63
Total profit or loss recognized directly in equity	-	-	148
Net income	-	-	-
Total result	-	-	148
Distribution	-	-	-
As at February 28, 2011	31,400	513,827	-951

Currency translation differences	Retained earnings	Total retained earnings and currency translation differences	Equity holders of the parent	Non-controlling interests	Total equity
15,616	-112,789	-97,173	443,447	36,800	480,247
–	–	–	3,350	–	3,350
–	–	–	-1,647	–	-1,647
-3,556	–	-3,556	-3,895	3,864	-31
-3,556	–	-3,556	-2,192	3,864	1,672
–	1,874	1,874	1,874	498	2,372
-3,556	1,874	-1,682	-318	4,362	4,044
–	–	–	–	-1,722	-1,722
12,060	-110,915	-98,855	443,129	39,440	482,569
14,066	-69,566	-55,500	488,628	40,769	529,397
–	–	–	351	–	351
–	–	–	-266	–	-266
4,528	–	4,528	4,591	-2,283	2,308
4,528	–	4,528	4,676	-2,283	2,393
–	6,204	6,204	6,204	856	7,060
4,528	6,204	10,732	10,880	-1,427	9,453
–	–	–	–	-2,149	-2,149
18,594	-63,362	-44,768	499,508	37,193	536,701

Notes (1) to (12) are an integral part of these quarterly Consolidated Financial Statements.

CONSOLIDATED CASH FLOW STATEMENT (IFRS)
for the Period from December 1, 2010 to February 28, 2011

in EUR k	Dec. 1, 2010- Feb. 28, 2011	Dec. 1, 2009- Feb. 28, 2010
Net income	7,060	2,372
Income taxes	2,780	970
Depreciation of property, plant and equipment	19,712	19,460
Amortization of intangible assets	5,180	6,090
Change in value of equity-accounted investments	178	-87
Change in provisions	-5,579	1,067
Change in provisions for pensions and similar obligations	-2,729	-2,394
Gain on the disposal of non-current assets	-632	-764
Financial result	6,928	8,905
Interest paid	-6,834	-9,038
Interest received	317	104
Income taxes paid	-5,472	-3,639
Income taxes received	629	-
Change in inventories	-17,552	-9,060
Change in trade receivables and other assets	-3,521	1,134
Change in trade payables and other liabilities	-7,533	-16,002
Other non-cash expenses/income	887	1,610
Cash flow from operating activities	-6,181	728
Cash received from disposals of non-current assets	1,655	1,267
Cash paid for investments		
in property, plant and equipment	-9,225	-15,311
in intangible assets	-470	-526
Cash paid in connection with divestments	368	611
Cash flow from investing activities	-7,672	-13,959
Distributions to third parties	-2,149	-
Raising of loans	19,521	11,910
Repayment of loans	-15,429	-16,450
Repayment of finance lease liabilities	-1,032	-1,124
Cash flow from financing activities	911	-5,664
Changes in cash and cash equivalents	-12,942	-18,895
Effect of exchange rate changes on cash and cash equivalents	-1,987	2,968
Cash and cash equivalents at the beginning of the period	60,546	56,137
Cash and cash equivalents at the end of the period	45,617	40,210

Notes (1) to (12) are an integral part of these quarterly Consolidated Financial Statements.

NOTES TO THE QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

of Gerresheimer AG

for the Period from December 1, 2010 to February 28, 2011

(1) Reporting Principles

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

The present quarterly Consolidated Financial Statements were prepared in accordance with the International Financial Reporting Standards (IFRSs) published by the International Accounting Standards Board (IASB) as adopted by the European Union (sec. 315a HGB) ("Handelsgesetzbuch": German Commercial Code) and in accordance with IAS 34 "Interim Financial Reporting". These notes to the quarterly Consolidated Financial Statements therefore do not contain all the information and details required by IFRS for Consolidated Financial Statements at the end of a financial year, and should be read in conjunction with the Consolidated Financial Statements as at November 30, 2010. The present financial statements have not been audited.

The consolidated income statement was drawn up using the function of expense method and is supplemented by a consolidated statement of comprehensive income. The same accounting principles generally apply as in the annual Consolidated Financial Statements for 2010.

The following standards and interpretations were applied for the first time:

- IFRS 1, First Time Adoption of IFRS – Additional Exceptions to retrospective Application of IFRS
- IFRS 1, Limited Exemption from Comparative IFRS 7 Disclosure for first-time Adopters and IFRS 7. Financial Instruments: Disclosures
- IFRS 2, Share-based payment – Share-based payment at group level
- Amendments to IFRSs
In April 2009, the IASB published the second set of amendments. In total 12 IFRSs are affected from the not immediate but necessary amendments. Most of the amendments will become effective for the first time for financial years beginning on or after January 1, 2010
- IAS 32, Financial Instruments: Presentation – Classification of rights issues
- IFRIC 14, Adoption of amendments to IFRIC 14 – Prepayments of a minimum funding Requirement
- IFRIC 15, Agreements for the Construction of Real Estate
- IFRIC 19, Extinguishing Financial Liabilities with Equity Investments

The application of the abovementioned standards in principle has not had any material effect on the quarterly Consolidated Financial Statements.

In preparing the quarterly 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 at 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 quarterly Consolidated Financial Statements are in euro, the functional currency of the parent company.

Conversion of the major currencies in the Group was based on the following exchange rates:

Currency	Closing rate to EUR		Average rate to EUR	
	Feb. 28, 2011	Nov. 30, 2010	Dec. 1, 2010- Feb. 28, 2011	Dec. 1, 2009- Feb. 28, 2010
1 BRL	0.4361	0.4470	0.4422	0.3925
1 CHF	0.7788	0.7698	0.7813	0.6751
1 CZK	0.0411	0.0401	0.0405	0.0382
1 DKK	0.1341	0.1342	0.1342	0.1344
1 GBP	1.1726	1.1938	1.1725	1.1189
1 MXN	0.0598	0.0613	0.0605	0.0543
1 PLN	0.2529	0.2458	0.2512	0.2456
1 RMB	0.1100	0.1154	0.1125	0.1030
1 SEK	0.1144	0.1090	0.1117	0.0983
1 USD	0.7229	0.7694	0.7434	0.7030

The Consolidated Financial Statements of Gerresheimer AG as at November 30, 2010 are published in German in the Electronic German Federal Gazette (elektronischer Bundesanzeiger) and on the Internet at www.gerresheimer.com.

(2) Seasonal Effects on Business Activity

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

NOTES TO THE CONDENSED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

(3) Amortization of Fair Value Adjustments

The following table shows the fair value adjustments resulting from the acquisitions of Gerresheimer Group GmbH in December 2004, Gerresheimer Vaerloese at the end of December 2005, the Gerresheimer Regensburg Group at the start of January 2007, the pharmaceutical glass business of Comar Inc. in March 2007, the newly formed joint venture Kimble Chase in July 2007 and the acquisitions of Gerresheimer Zaragoza and Gerresheimer Sao Paulo in January 2008:

in EUR m	Fair value adjustments Carrying value as at Feb. 28, 2011	Fair value adjustments Amortization Q1 2011	Fair value adjustments Amortization Q1 2010
Customer base	57.7	3.7	5.2
Brand names	28.7	0.0	0.0
Technologies	9.0	0.4	0.4
Process know-how	0.1	0.0	0.0
Land	4.2	0.0	0.0
Buildings	11.4	0.1	0.1
Machinery	4.9	0.5	0.6
	116.0	4.7	6.3

The amortization of the fair value adjustments is disclosed in the functional areas. Of the total EUR 4.7m fair value amortization (comparative prior year quarter: EUR 6.3m), EUR 1.0m (comparative prior year quarter: EUR 1.1m) relate to cost of sales and EUR 3.7m (comparative prior year quarter: EUR 5.2m) to selling expenses.

The brand names contained in the above table were identified as intangible assets with an indefinite useful economic life. Brand names are therefore not subject to straight-line amortization, 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.

(4) Gerresheimer Stock Appreciation Rights (Phantom Stocks)

A share-based remuneration system and appreciation rights (phantom stocks) were introduced for the first time in the financial year 2007 with a view to promote motivation and strengthen management loyalty to the Company. Details of the phantom stock program can be found in the notes to the Consolidated Financial Statements as at November 30, 2010.

For determining the fair value of the phantom stocks a recognized option pricing model (binomial model) was used. The volatility of the target value in the first quarter of 2011 was set at 32.5% p.a. and the employee turnover rate set at 3%. As a risk-free interest rate the return on German government bonds of 1.25% p.a. was taken.

Management	Tranche 3	Tranche 4
Grant date	July 13, 2009/ May 1, 2009/June 11, 2007	August 5, 2010/June 11, 2007
Term of tranche	October 31, 2011	October 31, 2012
End of the vesting period	June 15, 2010	May 31, 2011
Issue price (in EUR)	17.48	25.00
Target price (in EUR)	18.88	27.00
Number of stock appreciation rights issued	710,500	242,000
Exercise threshold (in %)	8	8
Fair value (in EUR k)	63	1,109
Maximum pay-out amount (in EUR k)	63	1,500

In addition to the tranches described above the members of the Management Board were granted additional tranches for the years 2010-2014. After a waiting period of four years a Management Board member is entitled to demand payment within an ensuing period of approximately sixteen months (exercise period) amounting to the appreciation in the value of Gerresheimer stock between the issue date and the exercise date (maturity date) assessed on the basis of the stock-exchange price. A condition for payment is that a value appreciation of at least 12% or a higher percentage value appreciation than the MDAX occurs over the maturity period and that membership of the Management Board exists for at least one full year during the maturity period. The amount of the remuneration claim is capped for each tranche at an amount equivalent to 25% of the stock-exchange price of the stock when the stock appreciation rights were granted.

For determining the fair value of the appreciation rights granted to the Board Members, the above described option pricing model was used, based on the above assumptions.

Members of the Management Board	Tranche 4
Grant date	February 9, 2010
Term of tranche	October 31, 2015
End of the vesting period	May 31, 2014
Issue price (in EUR)	25.00
Target price (in EUR)	28.00
Number of stock appreciation rights issued	310,000
Exercise threshold (in %)	12
Fair value (in EUR k)	934
Maximum pay-out amount (in EUR k)	1,938

Based on the above assumptions, the fair value of the 2011-2014 tranches (tranches 5 to 8) is EUR 1,646k at the balance sheet date.

(5) Income Taxes

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

in EUR k	Q1 2011	Q1 2010
Current income taxes	-1,450	-1,786
Deferred income taxes	-1,330	816
	-2,780	-970

(6) Distributions to Third Parties

The distributions to non-controlling interests of EUR 2.1m (comparative prior year quarter: EUR 1.7m) relate to Chase Scientific Glass Inc., USA, which has a 49% shareholding in the joint venture Kimble Chase Life Science and Research Products LLC.

(7) Financial Liabilities

In June 2007 Gerresheimer entered into an agreement on credit facilities totaling EUR 450m with Commerzbank Aktiengesellschaft and The Royal Bank of Scotland plc as the mandated lead arrangers. The credit facilities comprise long-term loans totaling EUR 275m and a revolving loan of EUR 175m. The loans were originally repayable in June 2012 and are secured by the pledge of shares in Gerresheimer Group GmbH. In May 2008, Gerresheimer obtained an extension of one year for EUR 412m of the syndicated credit facility under the same conditions. Therefore, the residual term for this main part of the bank liability is now June 2013.

The revolving loan of EUR 175m is available for investments, acquisitions and other operating purposes. A total of EUR 14.3m had been drawn by the Group as at February 28, 2011.

The bond of EUR 126m issued in Luxembourg is due for repayment in the year 2015.

For detailed information about changes in the financial liabilities after the balance sheet date, please see our explanations in Note (12).

(8) Other Financial Obligations

Obligations from rental and operating lease agreements as well as from capital expenditure commitments and guarantees amounted to EUR 65.8m at February 28, 2011 and have increased by EUR 11.3m compared to November 30, 2010 which is mainly attributable to higher capital expenditure commitments.

(9) Segment Reporting

The Gerresheimer Group comprises the four divisions of Tubular Glass, Plastic Systems, Moulded Glass and Life Science Research. The segment reporting is in line with the Company's strategic focus and shows the following picture in accordance with IFRS 8:

By division in EUR m		Tubular	Plastic	Moulded	Life	Head	Group
		Glass	Systems	Glass	Science Research	office/ Consoli- dation	
Segment revenues	Q1 11	66.8	72.1	80.3	21.3	0.0	240.5
	Q1 10	70.9	64.7	72.4	20.4	0.0	228.4
Thereof intragroup revenues	Q1 11	-3.6	0.0	-0.2	-0.1	0.0	-3.9
	Q1 10	-3.4	0.0	-0.1	-0.1	0.0	-3.6
Revenues third parties	Q1 11	63.2	72.1	80.1	21.2	0.0	236.6
	Q1 10	67.5	64.7	72.3	20.3	0.0	224.8
Adjusted EBITDA	Q1 11	13.8	14.4	16.1	2.2	-4.7	41.8
	Q1 10	16.6	13.4	11.8	1.8	-5.3	38.3
Depreciation and amortization	Q1 11	-6.7	-5.0	-7.6	-0.8	-0.1	-20.2
	Q1 10	-6.8	-4.2	-7.5	-0.6	-0.1	-19.2
Adjusted EBITA	Q1 11	7.1	9.4	8.5	1.4	-4.8	21.6
	Q1 10	9.8	9.2	4.3	1.2	-5.4	19.1
Net working capital	Q1 11	58.2	41.0	50.1	24.8	-1.8	172.3
	Q1 10	60.6	33.4	52.4	29.1	-0.4	175.1
Operating cash flow	Q1 11	-0.3	-1.7	12.2	1.5	-4.0	7.7
	Q1 10	3.0	-3.9	5.8	-1.3	-5.9	-2.3
Capital expenditure	Q1 11	2.4	3.2	4.0	0.1	0.0	9.7
	Q1 10	1.6	8.5	5.5	0.3	0.0	15.9

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

(10) Related Party Disclosures (IAS 24)

Within the scope of our operations, we conduct business with legal and individual persons. Hereto belong companies, which have relations to members of the Supervisory Board of Gerresheimer AG, associated companies and non-consolidated companies. Business mainly relates to trade relations at arm's length prices and conditions.

Business with companies which have relations to members of the Supervisory Board of Gerresheimer AG in the first quarter 2011 totaled EUR 1.7m (comparative prior year quarter: EUR 1.1m). At the balance sheet date, trade receivables amounted to EUR 0.2m (comparative prior year quarter: EUR 0.2m) and expenses to EUR 0.2m (comparative prior year quarter: EUR 0.1m).

Business with associated companies and non-consolidated affiliated companies in the first quarter 2011 totaled EUR 0.6m (comparative prior year quarter: EUR 0.4m). At the balance sheet date, trade receivables amounted to EUR 0.3m (comparative prior year quarter: EUR 0.4m), trade payables to EUR 2.1m (comparative prior year quarter: EUR 1.9m) and expenses to EUR 0.1m (comparative prior year quarter: EUR 0.1m).

(11) Proposal for Profit Appropriation

We propose to the Annual General Meeting to appropriate the retained earnings of Gerresheimer AG for the financial year 2010 as follows:

in EUR

Retained earnings before dividend distribution	60,696,192.66
Payment of a dividend of EUR 0.50 per share	15,700,000.00
Carryforward to new account	44,996,192.66

In the financial year 2010, the Gerresheimer Group generated net income of EUR 46,747k (prior year: EUR 6,962k). Total equity of the Gerresheimer Group amounted to EUR 529.4m (prior year: EUR 480.2m).

(12) Events After the Balance Sheet Date

The Management Board of Gerresheimer AG decided to commence Group refinancing ahead of schedule. The agreement on credit facilities concluded in June 2007 and totaling originally EUR 450m, which was extended in May 2008 for the main part up to June 2013, was replaced in March 2011 before maturity by a new agreement on credit facilities totaling EUR 400m with a contract period up to March 2016.

In addition the bond of EUR 126m, which would be due for repayment in the year 2015, should also be redeemed in April 2011. For this purpose Gerresheimer AG signed in March 2011 another agreement on credit facilities amounting to EUR 200m with a maturity up to March 2012 and an option to renewal it for 6 months.

In March 2011 the sales and purchase agreement for the acquisition of the Brazilian company Vedat, seated in Sao Paulo, was signed. Vedat is a manufacturer of pharmaceutical plastic packaging and produces plastic closures, PET bottles and other plastic containers mainly for the South American pharmaceutical industry. The company generated sales about EUR 45m in 2010 and employed 450 people.

The Management Board released the quarterly Consolidated Financial Statements after discussion with the audit committee at the Supervisory Board on April 6, 2011.

Financial Calendar

April 14, 2011	Annual General Meeting in Duesseldorf
July 13, 2011	Interim Report 2nd Quarter 2011
October 6, 2011	Interim Report 3rd Quarter 2011

Imprint

Publisher

Gerresheimer AG
Benrather Strasse 18-20
40213 Duesseldorf
Germany
Phone +49 211 6181-00
Fax +49 211 6181-295
E-mail info@gerresheimer.com
www.gerresheimer.com

Concept and Layout

HGB Hamburger Geschäftsberichte GmbH & Co. KG, Hamburg

Text

Gerresheimer AG, Duesseldorf

Note to the Interim Report

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

Note regarding the rounding of figures

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

Disclaimer

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

GERRESHEIMER

Gerresheimer AG

Benrather Strasse 18-20

40213 Duesseldorf

Germany

Phone +49 211 6181-00

Fax +49 211 6181-295

E-mail info@gerresheimer.com

www.gerresheimer.com

