

GERRESHEIMER

Interim Report

December 2011 – August 2012



Q3

Key Facts

Third Quarter 2012

- Revenues grow by 9.2 % (6.3 % at constant exchange rates)
 - Pharma business markedly above the prior year's quarter
 - Cosmetics and Life Science Research record good increases
- Adjusted EBITDA margin reaches 19.5 % (Q3 2011: 20.0 %)
- Net income of EUR 14.4m attained (Q3 2011: EUR 19.2m)
- Adjusted earnings per share amount to EUR 0.62 (Q3 2011: EUR 0.70)
- Integration of Neutral Glass strengthens market position in emerging markets
- Confirmation of guidance for the financial year 2012

Group Key Figures (IFRS)

Financial Year end November 30	Q3 2012	Q3 2011	Q1–Q3 2012	Q1–Q3 2011	FY 2011
Results from Operations during the Reporting Period in EUR m					
Revenues	311.4	285.1	894.2	806.3	1,094.7
Adjusted EBITDA ¹⁾	60.8	57.1	163.7	155.1	217.3
in % of revenues	19.5	20.0	18.3	19.2	19.9
Adjusted EBITA ²⁾	39.7	36.4	101.9	94.3	136.9
in % of revenues	12.7	12.8	11.4	11.7	12.5
Result from operations	30.9	31.4	81.2	78.4	109.3
Net income	14.4	19.2	38.6	39.4	54.4
Adjusted net income ³⁾	20.7	23.2	53.2	56.4	80.6
Net Assets as of the Reporting Date in EUR m					
Total assets	1,532.6	1,469.4	1,532.6	1,469.4	1,515.1
Equity	559.4	550.7	559.4	550.7	552.2
Equity ratio in %	36.5	37.5	36.5	37.5	36.4
Net working capital	220.1	187.5	220.1	187.5	172.5
in % of revenues of the preceding 12 months	18.6	17.4	18.6	17.4	15.8
Capital expenditure	23.3	13.5	69.6	47.2	86.2
Net financial debt	413.4	376.4	413.4	376.4	364.6
Adjusted EBITDA leverage ⁴⁾	1.9	1.8	1.9	1.8	1.7
Financial and Liquidity Position during the Reporting Period in EUR m					
Cash flow from operating activities	37.2	37.2	72.8	68.2	129.8
Cash flow from investing activities	-22.6	-9.0	-92.0	-120.8	-159.0
thereof cash paid for capital expenditure	-23.3	-13.5	-69.6	-47.2	-86.2
Free cash flow before financing activities	14.6	28.2	-19.2	-52.6	-29.2
Employees					
Employees as of the reporting date (total)	11,068	10,215	11,068	10,215	10,212
Stock Data					
Number of shares as of the reporting date in million	31.4	31.4	31.4	31.4	31.4
Share price ⁵⁾ as of the reporting date in EUR	39.89	33.00	39.89	33.00	31.17
Market capitalization as of the reporting date in EUR m	1,252.5	1,036.2	1,252.5	1,036.2	978.7
Share price high ⁵⁾ during the reporting period in EUR	40.25	36.62	40.25	36.62	36.62
Share price low ⁵⁾ during the reporting period in EUR	33.27	30.00	31.00	28.30	28.30
Earnings per share in EUR	0.42	0.57	1.08	1.15	1.61
Adjusted earnings per share ⁶⁾ in EUR	0.62	0.70	1.56	1.69	2.44
Dividend per share in EUR	–	–	–	–	0.60

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, one-off costs connected with the refinancing, the balance of one-off income and expenses (including significant non-cash expenses) and related tax effects.

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

⁵⁾ In each case Xetra closing price.

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

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 converted in a subsequent step into primary packaging such as ampoules, cartridges, vials or syringe systems.

in EUR m	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011	FY 2011
Revenues ⁷⁾	84.6	76.3	246.0	225.0	304.1
Adjusted EBITDA ¹⁾	17.0	15.6	46.7	46.3	62.4
in % of revenues	20.2	20.4	19.0	20.6	20.5
Capital expenditure	6.5	3.4	16.9	12.8	20.3

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	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011	FY 2011
Revenues ⁷⁾	107.0	103.3	310.3	273.4	371.4
Adjusted EBITDA ¹⁾	22.0	23.3	64.8	61.1	87.1
in % of revenues	20.5	22.5	20.9	22.4	23.4
Capital expenditure	8.9	7.6	24.6	17.9	35.7

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	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011	FY 2011
Revenues ⁷⁾	95.6	85.7	271.2	251.1	342.4
Adjusted EBITDA ¹⁾	22.5	20.0	57.1	54.2	76.8
in % of revenues	23.6	23.3	21.1	21.6	22.4
Capital expenditure	7.6	2.2	27.0	15.9	29.0

Life Science Research



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

in EUR m	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011	FY 2011
Revenues ⁷⁾	27.7	23.5	77.3	68.2	91.8
Adjusted EBITDA ¹⁾	3.8	3.1	9.8	8.3	10.6
in % of revenues	14.0	13.3	12.7	12.2	11.5
Capital expenditure	0.2	0.2	1.0	0.5	1.0

⁷⁾ Revenues by segment include intercompany revenues.

Contents

6 Gerresheimer on the Capital Markets

9 Interim Group Management Report

- 9 Business Environment
- 10 Business Development
- 11 Revenue Development
- 12 Result from Operations
- 15 Net Assets
- 17 Cash Flow Statement
- 18 Capital Expenditure
- 19 Employees
- 19 Report on Risks and Opportunities
- 20 Outlook – Economic Environment
- 21 Outlook – Future Business Performance

23 Interim Consolidated Financial Statements

- 23 Consolidated Income Statement (IFRS)
- 23 Consolidated Statement of Comprehensive Income (IFRS)
- 24 Consolidated Balance Sheet (IFRS)
- 26 Consolidated Statement of Changes in Equity (IFRS)
- 28 Consolidated Cash Flow Statement (IFRS)
- 29 Notes to the Interim Consolidated Financial Statements

37 Further Information

- 37 Financial Calendar
- 37 Imprint

Gerresheimer on the Capital Markets

RISING PRICES ON THE EQUITY MARKETS

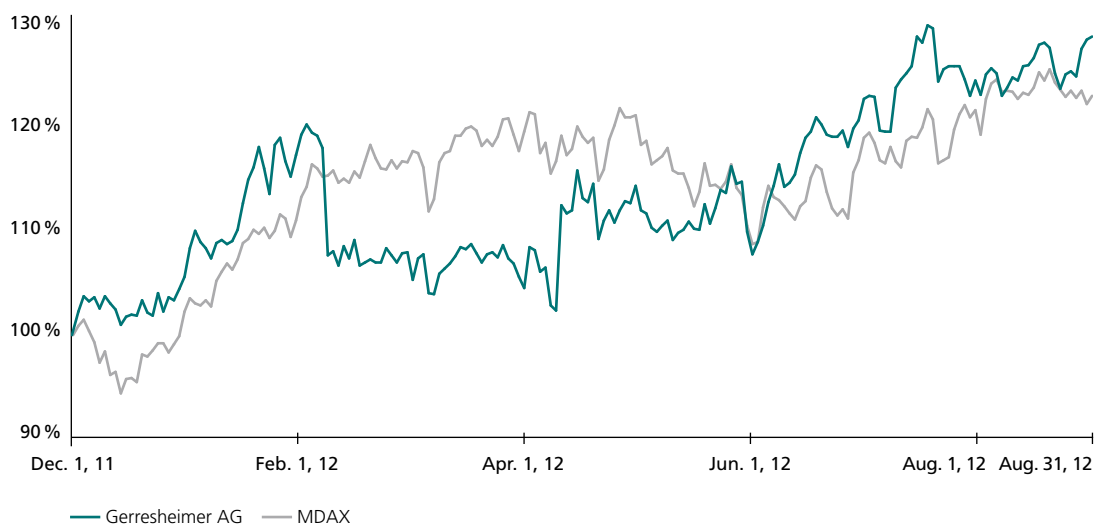
The tense economic situation in some of the member states of the eurozone remained the main topic of discussion among equity investors during the third quarter of the financial year 2012. However, investor confidence rose at the beginning of the third quarter 2012 as a result of the introduction of political measures aimed at containing the euro debt crisis. Consequently, the MDAX gained additional ground in the third quarter 2012, thereby managing to further increase the gains achieved in the first half of 2012. In total, the index recorded a gain of 22.2 % in the first nine months of the financial year 2012.

GERRESHEIMER SHARES DISPLAY A STRONG UPWARD MOVEMENT

After Gerresheimer shares (ISIN: DE000A0LD6E6) had already outperformed the MDAX in the first half of the financial year 2012, the share price continued to rise also in the third quarter 2012. Shortly after the announcement of the good figures for the second quarter 2012 and the simultaneous raise of the revenue guidance for the financial year in mid July, the share price even managed to exceed the level of EUR 40.00 per share temporarily. At the share price high of EUR 40.25, the gain since the start of the financial year amounted to 29.1 %. In the following, the share price virtually remained on this level. Overall, the shares finished the first nine months of the financial year 2012 with a plus of 28.0 % and reached a price of EUR 39.89 at the reporting date on August 31, 2012. That means on balance the shares managed to outperform the MDAX markedly.

The market capitalization of the Company at the end of the third quarter on August 31, 2012, amounted to EUR 1,252.5m. According to the index ranking of the German Stock Exchange, the shares therefore advanced to 24th place in the MDAX ranking (prior year's third quarter: 27th place). With regard to stock exchange turnover, Gerresheimer shares moved up to 32nd place at the reporting date (third quarter 2011: 48th place). Thereby the shares managed to significantly improve their ranking regarding the relevant criteria for the positioning in the MDAX.

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



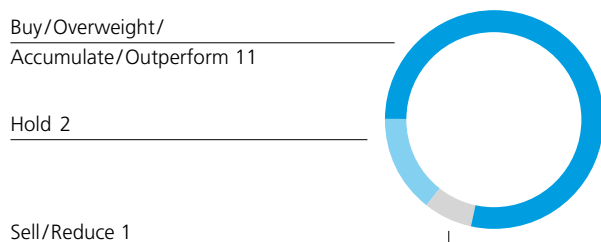
ANALYSTS EXPECT CONTINUATION OF UPWARD TREND

14 bank analysts reported on Gerresheimer shares at the end of the third quarter 2012. The majority of analysts recommended to buy the shares. The average price target was EUR 41.91, which is about 5 % higher than the closing price of the third quarter 2012. The following charts give an overview of the banks reporting at the end of the third quarter along with their recommendations:

Company Research

Berenberg Bank	DZ Bank	J.P. Morgan Cazenove
Cheuvreux	equinet Bank	Kepler
Commerzbank	Hauck & Aufhäuser	LBBW
Credit Suisse	HSBC	MainFirst
Deutsche Bank	Jefferies	

Gerresheimer Shares: Bank Analysts Mostly Recommend to Buy



CAPITAL MARKETS DAY 2012 WITH VERY POSITIVE INVESTOR RESPONSE

Very positive reactions were received from investors and analysts alike after the Gerresheimer Capital Markets Day, which was held in July 2012. This year's event focused on the fast-growing Plastic Systems Division. During the tour of the most modern plant in the Plastic Systems Division, investors and analysts gained insight into the highly automated and technologically advanced manufacturing of complex drug delivery systems made of plastics. The next event of this kind, which is held in two-year intervals, will be hosted during the financial year 2014.

Key Data for the Shares	Q3 2012	Q3 2011	Q1–Q3 2012	Q1–Q3 2011	FY 2011
Number of shares as of the reporting date in million	31.4	31.4	31.4	31.4	31.4
Share price ¹⁾ as of the reporting date in EUR	39.89	33.00	39.89	33.00	31.17
Market capitalization as of the reporting date EUR m	1,252.5	1,036.2	1,252.5	1,036.2	978.7
Share price high ¹⁾ during the reporting period in EUR	40.25	36.62	40.25	36.62	36.62
Share price low ¹⁾ during the reporting period in EUR	33.27	30.00	31.00	28.30	28.30
Earnings per share in EUR	0.42	0.57	1.08	1.15	1.61
Adjusted earnings per share ²⁾ in EUR	0.62	0.70	1.56	1.69	2.44
Dividend per share in EUR	–	–	–	–	0.60

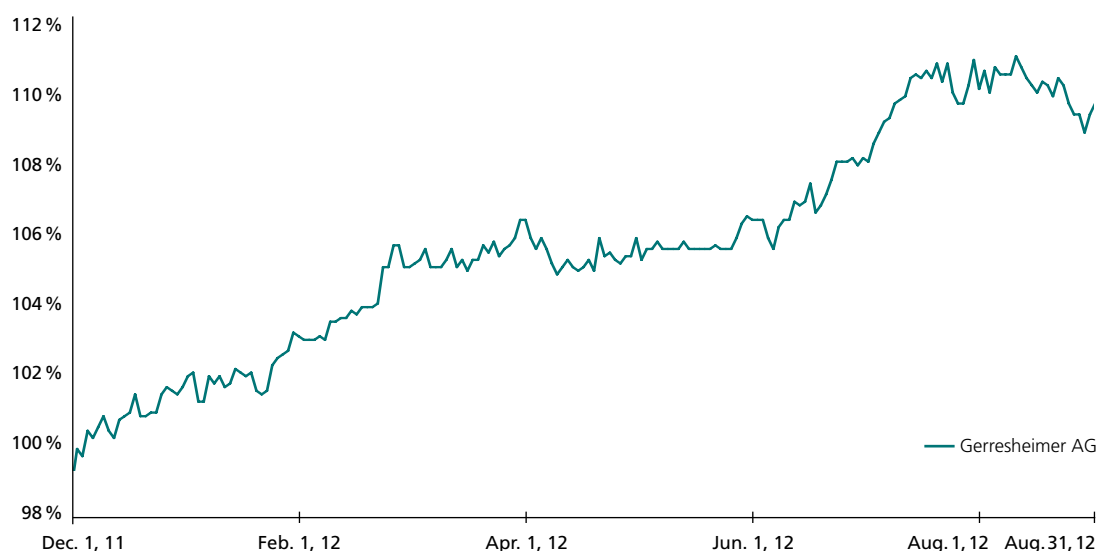
¹⁾ In each case Xetra closing price.

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

PRICE OF THE GERRESHEIMER BOND CONTINUED TO DEVELOP POSITIVELY

The price of the Gerresheimer bond (ISIN: XS0626028566) showed a very strong development in the first nine months of the financial year 2012. The strong earnings report of Gerresheimer AG and the now more specific approach of tackling the tight financial situation in some of the member countries of the eurozone may have had a positive impact on the price of the bond. After the bond's price had already risen continuously in the first half of 2012, it went on to achieve a new high in the third quarter 2012. At the reporting date on August 31, 2012, the bond price stood at 110.04 %. The effective annual interest rate (yield to maturity) based on the closing price on August 31, 2012, amounted to 3.05 % p.a. The bond can be traded on the Frankfurt Stock Exchange and on the regional exchanges in Germany.

Price Development of the Gerresheimer AG Corporate Bond



Key Data for the Bond

ISIN	XS0626028566
WKN	A1H3VP
Issuer	Gerresheimer AG
Volume	EUR 300m
Coupon/Date of payment	5.00 % p.a./May 19
Due date	May 19, 2018
Bond price ¹⁾ as of the reporting date	110.04 %
Effective annual interest rate (yield to maturity) ²⁾ as of the reporting date	3.05 % p.a.
Bond rating as of the reporting date	Standard & Poor's: BBB-, stable outlook/Moody's: Ba1, stable outlook
Corporate rating as of the reporting date	Standard & Poor's: BBB-, stable outlook/Moody's: Ba1, stable outlook
Denomination	EUR 1,000.00 par value
Listings	Berlin, Duesseldorf, Frankfurt (floor trade), Hamburg, Hanover, Munich, Stuttgart

¹⁾ Closing price on the Stuttgart Stock Exchange.

²⁾ Based on the closing price on the Stuttgart Stock Exchange.

Interim Group Management Report

December 2011 – August 2012

BUSINESS ENVIRONMENT

The world economy continued to show pronounced signs of weaknesses in the third quarter 2012, which is mainly a result of the ongoing European sovereign debt crisis which has impacted the eurozone's economy negatively.

Regional economic development in the third quarter of 2012 varied substantially. Although the US economy's development was in line with forecasts with around 1.8 % growth in the third quarter of 2012, European economic output has declined considerably as a result of the European sovereign debt crisis and a minus of around 0.7 % is expected. The situation in Germany is somewhat more positive. Although growth in economic output slowed over the course of the year, experts are still anticipating a positive development in gross domestic product. According to estimates, gross domestic product will increase by around 0.6 % in the third quarter of 2012. The development of the emerging market economies was far more dynamic; nonetheless, a weakening of the high growth rates achieved in the past are noticeable. Particularly China and India are expected to achieve around 7.7 % and 6.0 % growth respectively in the third quarter of 2012 according to forecasts. In contrast, Brazil's GDP is only expected to rise by around 2.2 % and Russia's by somewhere in the region of 3.2 %.

Growth in the market for pharmaceutical primary packaging and drug delivery systems was driven by key trends such as the population's increasing life expectancy, which is associated with more extensive medical care requirements, in the third quarter of 2012. The continuously rising number of patients suffering from chronic diseases such as diabetes or asthma are profiting from therapies that are made possible by insulin pens, inhalers and other drug delivery devices. Demand is also being driven by the increasing number of patients who opt for self-medication rather than hospital or out-patient treatment. The more comprehensive range of generic drugs on the market which are gradually replacing patent-protected medications are also a source of potential revenue for us because the number of (packaging) units sold tend to increase considerably.

There was also further growth in demand in the more cyclical business of cosmetic products in the third quarter 2012. It is to be observed that glass packaging with a perceivably high value is much in demand. Design and additional finishing techniques of the glass containers are thereby of crucial importance. Demand for Life Science Research products continued to rise in the third quarter of 2012.

BUSINESS DEVELOPMENT

The Gerresheimer Group's strong revenue growth continued in the third quarter of 2012. Sustained high demand for pharmaceutical primary packaging and cosmetic packaging products drove up revenue by 9.2 % to EUR 311.4m. Even at constant exchange rates the Gerresheimer Group's revenue growth was 6.3 %, which is a substantial improvement on the previous year's third quarter figure. Revenue growth in the first nine months of 2012 was 10.9 % to EUR 894.2m. At constant exchange rates, the growth rate was 9.1 %.

The adjusted EBITDA margin was 19.5 % in the third quarter of 2012, falling slightly short of the 20.0 % margin in the same quarter of 2011. In the first three quarters of 2012 the adjusted EBITDA margin was 18.3 % compared to 19.2 % in the first three quarters of the previous year.

The result from operations in the third quarter of 2012 of EUR 30.9m is slightly behind the comparative prior year quarter value of EUR 31.4m. This is essentially due to one-off expenses. In the first three quarters of 2012 the result from operations rose by EUR 2.8m to EUR 81.2m. Net income after tax for the first three quarters of 2012 came to EUR 38.6m and is marginally below the comparative prior year period value.

The net asset position remains robust. The equity ratio was 36.5 % at the balance sheet date August 31, 2012. Non-current assets were fully covered by equity and non-current liabilities. Leverage, which is the ratio of net financial debt to adjusted EBITDA in the last twelve months, of 1.9 at the end of August 2012 is slightly higher than the August 2011 value of 1.8.

At the end of January 2012 Gerresheimer Regensburg GmbH acquired item GmbH, medical device design, Muenster, Germany. This acquisition provides the Medical Plastic Systems business with additional design and development competencies for pharmaceutical and medical technological products.

On April 2, 2012, the sale and purchase agreement for the majority shareholding of the Indian company Neutral Glass & Allied Industries Private Ltd. (Neutral Glass) was signed. The transaction was completed on April 18, 2012 and has been included in the Gerresheimer AG consolidated financial statements since this point in time. Neutral Glass is a leading manufacturer of pharmaceutical primary packaging made of moulded glass and has its registered office in Mumbai. The company produces pharmaceutical primary packaging like glass bottles for liquid medication and infusions as well as vials for parenterals. As of August 31, 2012 Gerresheimer has assumed 70 % of the company's shares from the owning companies. In the financial year 2010/11 Neutral Glass generated revenue of about INR 1.0 billion (approximately EUR 15m) and employs around 600 people.

On June 21, 2012 an agreement on the disposal of the majority shareholding in China in the Life Science Research segment was made. Consequently the local business partner will take over Kimble Bomex Glass Co. Ltd. completely. The current business relationships and supply contracts with the Gerresheimer Group will remain in force. The agreement has become effective with the approval of the Chinese authorities on September 13, 2012. As a result of this disposal Gerresheimer will be now concentrating its production in the Life Science Research segment on a subsidiary company in Beijing. Kimble Bomex Glass contributed revenue of EUR 4.4m and an Adjusted EBITDA of EUR -0.3m in the first three quarters of 2012. An impairment loss of EUR 2.6m results from this disposal.

As in 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 led to translation effects due to our production sites in the US with mainly North American pharma customers 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

The Gerresheimer Group's third quarter revenue increased by a very satisfactory 9.2 % or EUR 26.3m to EUR 311.4m compared to the third quarter 2011. In the first three quarters of 2012, the Group recorded revenue growth of 10.9 % to EUR 894.2m compared to the same period in the previous year. After adjustment for currency effects, revenue in the third quarter of 2012 was 6.3 % higher than the same quarter of the previous year. Revenue of the first three quarters after currency adjustment was 9.1 % higher than the revenue for the comparative prior year period.

in EUR m	Q3 2012	Q3 2011	Change in %	Q1–Q3 2012	Q1–Q3 2011	Change in %
Revenues						
Tubular Glass	84.6	76.3	10.9	246.0	225.0	9.3
Plastic Systems	107.0	103.3	3.5	310.3	273.4	13.5
Moulded Glass	95.6	85.7	11.6	271.2	251.1	8.0
Life Science Research	27.7	23.5	17.9	77.3	68.2	13.3
Sub-total	314.9	288.8	9.0	904.8	817.7	10.7
Intragroup revenues	-3.5	-3.7	5.4	-10.6	-11.4	7.0
Total Revenues	311.4	285.1	9.2	894.2	806.3	10.9

The Tubular Glass Division generated EUR 84.6m in revenue in the third quarter of 2012. This corresponds to 10.9 % growth (3.5 % after currency adjustment) compared to the same period of 2011. In the first nine months of the financial year 2012, revenue rose by 9.3 % (or 4.8 % after currency adjustment) to EUR 246.0m. As a result of inadequate productivity in the RTF®-syringe business the high demand for our products could not be satisfied completely.

Revenues in the Plastic Systems Division increased by 3.5 % or EUR 3.7m to EUR 107.0m in the third quarter of 2012 compared to the same period in the previous year. After adjustment for currency effects, this corresponds to revenue growth of 5.8 %. In the first three quarters of 2012, revenue increased by EUR 36.9m to EUR 310.3m, which is equivalent to growth of 13.5 % (or 15.2 % after currency adjustment). The growth in the first three quarters of the financial year 2012 was achieved in the area of inhalers, pens and diabetes care products, as well as engineering and tooling operations. In addition growth in revenue in the South American plastic packaging market also contributed to this revenue development.

The Moulded Glass Division generated revenues of EUR 95.6m in the third quarter of 2012. This corresponds to 11.6 % growth compared to the same period of 2011. On a like-for-like exchange rate basis the increase was 9.2 %. In the first nine months of the financial year 2012 revenue rose by 8.0 % (or by 6.4 % after adjustment for currency effects) to EUR 271.2m. Revenue generated with cosmetic products in particular increased here once again. Neutral Glass, which has been included in the consolidation since April 2012, also contributed proportionally to this positive revenue development.

The Life Science Research Division reported third quarter 2012 revenue growth of 17.9 % (or 3.7 % after adjustment for currency effects) to EUR 27.7m and growth of 13.3 % (4.4 % after currency adjustment) to EUR 77.3m in the first three quarters. Reusable laboratory glass made a substantial contribution to this positive development.

RESULT FROM OPERATIONS

The Gerresheimer Group achieved an adjusted EBITDA of EUR 60.8m for the third quarter of 2012. This exceeds adjusted EBITDA for the same quarter of 2011 by EUR 3.7m. The adjusted EBITDA margin in the third quarter of 2012 was 19.5 % and was thereby below the third quarter 2011 figure of 20.0 %. Adjusted EBITDA for the first nine months of the financial year 2012 was EUR 163.7m, which constitutes an increase of EUR 8.6m or 5.5 %. The adjusted EBITDA margin for the first three quarters of 2012 was 18.3 % and therefore fell slightly short of the adjusted EBITDA margin of 19.2 % generated in the comparative prior year period.

in EUR m	Q3 2012	Q3 2011	Change in %	Q1-Q3 2012	Q1-Q3 2011	Change in %
Adjusted EBITDA						
Tubular Glass	17.0	15.6	9.6	46.7	46.3	1.0
Plastic Systems	22.0	23.3	-5.6	64.8	61.1	6.0
Moulded Glass	22.5	20.0	12.7	57.1	54.2	5.4
Life Science Research	3.8	3.1	23.6	9.8	8.3	18.3
Sub-total	65.3	62.0	5.3	178.4	169.9	5.0
Head office/Consolidation	-4.5	-4.9	8.2	-14.7	-14.8	0.7
Total adjusted EBITDA	60.8	57.1	6.5	163.7	155.1	5.5

Adjusted EBITDA in the Tubular Glass Division reached EUR 17.0m in the third quarter of 2012 after EUR 15.6m in the comparative prior year quarter. The adjusted EBITDA margin decreased slightly from 20.4 % to 20.2 % in the third quarter 2012. Adjusted EBITDA for the first three quarters of 2012 was EUR 46.7m, which is slightly higher than the previous year's figure. The EBITDA margin of 19.0 % was lower than the margin in 2011 (20.6 %). Higher quality costs in the RTF[®]-syringe business as a result of inadequate productivity were the main reasons for the margin decline. A scheduled furnace repair in the second quarter of 2012 also had a negative impact on the nine month result.

The adjusted EBITDA for the Plastic Systems Division declined year-over-year in the third quarter of 2012 by 5.6 % to EUR 22.0m. The adjusted EBITDA margin in the third quarter of 2012 of 20.5 % was lower than the third quarter 2011 figure of 22.5 %. Adjusted EBITDA for the first three quarters of 2012 increased by 6.0 % to EUR 64.8m. The cumulated adjusted EBITDA margin came to 20.9 % after 22.4 % in the comparative prior year period. The decrease in the margin is in line with the scheduled increased personnel expenditure for realizing future growth. This includes expansion of the Technical Competence Center in Wackersdorf, for example, as well as increasing employment levels in the course of preparing production for new product launches.

The adjusted EBITDA of the Moulded Glass Division achieved EUR 2.5m or 12.7 % growth to EUR 22.5m compared to the same quarter of 2011 and growth of 5.4 % to EUR 57.1m in the first three quarters. The adjusted EBITDA margin increased from 23.3 % in the third quarter of 2011 to 23.6 % in the third quarter of 2012. In the first three quarters of 2012, the adjusted EBITDA margin of 21.1 % could not reach the margin achieved in the comparative prior year period of 21.6 %. This lower margin of the first three quarters of the year is predominantly due to the scheduled general overhauls of two furnaces in the first six months of 2012.

The Life Science Research Division reported a 23.6 % growth in adjusted EBITDA to EUR 3.8m in the third quarter 2012 and growth of 18.3 % to EUR 9.8m in the first three quarters. The adjusted EBITDA margin in the third quarter of 2012 was 14.0 %, up from 13.3 % in the third quarter of 2011. The higher margin is predominantly attributable to higher revenues. The adjusted EBITDA margin in the first three quarters of 2012 was 12.7 % compared to 12.2 % in the comparative prior year period.

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

in EUR m	Q3 2012	Q3 2011	Change	Q1–Q3 2012	Q1–Q3 2011	Change
Adjusted EBITDA	60.8	57.1	3.7	163.7	155.1	8.6
One-off income/expense ¹⁾	1.5	0.4	1.1	4.7	1.8	2.9
EBITDA	59.3	56.7	2.6	159.0	153.3	5.7
Amortization of fair value adjustments ²⁾	4.7	4.7	0.0	13.4	14.1	-0.7
Depreciation and amortization	21.1	20.6	0.5	61.8	60.8	1.0
Impairment loss	2.6	0.0	2.6	2.6	0.0	2.6
Result from operations	30.9	31.4	-0.5	81.2	78.4	2.8
Financial result (net) ³⁾	-9.0	-8.0	-1.0	-24.2	-28.2	4.0
Income taxes	-7.5	-4.2	-3.3	-18.4	-10.8	-7.6
Net income	14.4	19.2	-4.8	38.6	39.4	-0.8
Attributable to non-controlling interests	1.3	1.2	0.1	4.5	3.2	1.3
Attributable to equity holders of the parent	13.1	18.0	-4.9	34.1	36.2	-2.1
Adjusted net income	20.7	23.2	-2.5	53.2	56.4	-3.2

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 Vaerloese in December 2005, Gerresheimer Regensburg in January 2007, the pharma glass business of Comar Inc., USA, in March 2007, the new formation of the Kimble Chase joint venture in July 2007 as well as the acquisitions of Gerresheimer Zaragoza and Gerresheimer Sao Paulo in January 2008 and the acquisition of Vedat in March 2011.

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 related derivative financial instruments are included.

Taking the adjusted EBITDA as the starting point, the one-off income and expenses reconcile to EBITDA. The balance of one-off income and expenses in the third quarter of 2012 mainly includes amounts relating to pending arbitration court proceedings and expenditure relating to acquisition projects. In the first three quarters of 2012, expenditure was also incurred for the premature departure of a Management Board member. The amortization of fair value adjustments in the third quarter of 2012 remained at the prior year’s third quarter level. As a result of higher investments made in the previous year, depreciation and amortization both in the third quarter as well as in the first nine months of 2012 slightly exceed the figures for the same period last year. The impairment loss in the third quarter of 2012 amounting to EUR 2.6m pertains to the sale of Kimble Bomex Glass. Compared to the prior year quarter, the result from operations has declined by EUR 0.5m to EUR 30.9m, which is primarily attributable to the one-off expenses. In the first three quarters of 2012, the result from operations improved by EUR 2.8m to EUR 81.2m.

The financial result (expense) for the third quarter of 2012 was EUR 1.0m higher than in the third quarter of 2011. This increase is mainly attributable to interest on potential claims arising from the aforementioned arbitration court proceedings. In the first three quarters of 2012 financing costs declined substantially. It should be taken into consideration that last year's figures included one-off expenses resulting from the refinancing. The consolidated net income at the end of the third quarter of 2012 was EUR 14.4m, and thereby EUR 4.8m below the comparative prior year quarter value. The consolidated net income for the first nine months of 2012 amounted to EUR 38.6m, which is EUR 0.8m below the figure for the previous year (EUR 39.4m). It is important to bear in mind that the tax rate both for the previous year's third quarter and first nine month period of 18.0 % and 21.4 % respectively were unusually low due to one-off effects. After taking non-controlling interests into consideration, profit attributable to the parent's equity holders in the first three quarters of 2012 amounted to EUR 34.1m (previous year: EUR 36.2m) and adjusted net income to EUR 53.2m (previous year: EUR 56.4m).

NET ASSETS

	Aug. 31, 2012		Nov. 30, 2011	
	in EUR m	in %	in EUR m	in %
Assets				
Non-current assets	1,053.3	68.7	1,036.6	68.4
Current assets	479.3	31.3	478.5	31.6
Total assets	1,532.6	100.0	1,515.1	100.0
Equity and Liabilities				
Equity and non-controlling interests	559.4	36.5	552.2	36.4
Non-current liabilities	618.1	40.3	629.8	41.6
Current liabilities	355.1	23.2	333.1	22.0
Total equity and liabilities	1,532.6	100.0	1,515.1	100.0
Net financial debt	413.4	27.0	364.6	24.1
Net working capital	220.1	14.4	172.5	11.4

At August 31, 2012 the Gerresheimer Group's balance sheet total increased by EUR 17.5m to EUR 1,532.6m compared to November 30, 2011. This increase is largely attributable to the acquisition of Neutral Glass. There were no significant changes to the balance sheet structure.

Non-current assets increased by EUR 16.7m to EUR 1,053.3m which is largely attributable to a preliminary goodwill being recorded in connection with the acquisition of Neutral Glass as well as to increased investment activity. At August 31, 2012 non-current assets represented 68.7 % of the balance sheet total, which is slightly higher than the November 30, 2011 level. They are to 112 % covered by equity and non-current liabilities.

Current assets of EUR 479.3m are on the prior year level of EUR 478.5m. The increase in inventories and trade receivables was financed by cash and cash equivalents.

The Gerresheimer Group's consolidated equity, including non-controlling interests, has increased at August 31, 2012 from EUR 552.2m to EUR 559.4m. This includes the valuation of a put option in connection with the acquisition of the majority shareholding in Neutral Glass. Under this agreement, Gerresheimer may be obliged to purchase the shares, which the other shareholders hold in this company, at any time within the next three years at a fixed price. The obligation arising from this agreement has been disclosed in current financial liabilities and has reduced retained earnings. The equity ratio of 36.5 % at August 31, 2012 is slightly higher than the level at November 30, 2011 of 36.4 %.

Non-current liabilities have declined by EUR 11.7m from EUR 629.8m at the end of November 2011 to EUR 618.1m at the end of August 2012. This is essentially attributable to a decline in long-term loans.

Current liabilities have increased by EUR 22.0m to EUR 355.1m. This is mainly a result of the increase in short term loans and the aforementioned obligation arising from the acquisition of the majority shareholding in Neutral Glass.

The **net financial debt** developed as follows:

in EUR m	Aug. 31, 2012	Aug. 31, 2011	Nov. 30, 2011
Financial debt			
Senior facilities			
Term Loan ¹⁾	139.9	143.6	154.7
Revolving Credit Facility	30.0	0.0	0.0
Total senior facilities	169.9	143.6	154.7
Senior Notes - Euro Bond	300.0	300.0	300.0
Local borrowings ¹⁾	13.5	35.4	31.7
Finance lease liabilities	7.5	9.4	9.6
Total financial debt	490.9	488.4	496.0
Cash and cash equivalents ³⁾	77.5	112.0	131.4
Net financial debt	413.4	376.4	364.6
Adjusted LTM EBITDA²⁾	221.0	211.7	217.3
Adjusted EBITDA Leverage	1.9	1.8	1.7

¹⁾ For the translation of US dollar loans to EUR the following exchange rates were used: As at November 30, 2011: EUR 1.00/USD 1.3418; as at August 31, 2011: EUR 1.00/USD 1.4450; as at August 31, 2012: EUR 1.00/USD 1.2611.

²⁾ Cumulated adjusted EBITDA of the last twelve months.

³⁾ In the third quarter 2012 EUR 0.4m cash and cash equivalents of the disposal group are included herein.

Net financial debt increased by EUR 48.8m to EUR 413.4m at August 31, 2012 (November 30, 2011: EUR 364.6m). This is primarily attributable to the already described acquisition of Neutral Glass, the financing of the higher level of net working capital as well as to increased investing activities. The adjusted EBITDA leverage (the ratio of net financial debt to adjusted EBITDA in the last twelve months) has slightly increased from 1.8 at August 31, 2011 to 1.9 at August 31, 2012.

The long-term senior credit facilities reported on August 31, 2012 comprised redeemable loans of originally EUR 150.0m (drawn entirely in USD) and a revolving credit facility of EUR 250.0m. The revolving credit facility had been drawn with EUR 30.0m at August 31, 2012. The remainder is available to Gerresheimer to finance investments, acquisitions and other operational requirements.

The Gerresheimer Group's **net working capital** (inventories plus trade receivables and prepayments less trade payables and payments received on account of orders) was EUR 220.1m at August 31, 2012, which is EUR 47.6m higher than it was on November 30, 2011 (EUR 172.5m). The primary reason for this development is the higher inventory level to secure revenue growth. Based on the revenues of the past twelve months, the net working capital has increased from 17.4 % in the comparative prior year quarter to 18.6 % in the quarter under review.

CASH FLOW STATEMENT

(Abbreviated version)

in EUR m	Dec. 1, 2011– Aug. 31, 2012	Dec. 1, 2010 – Aug. 31, 2011
Cash flow from operating activities	72.8	68.2
Cash flow from investing activities	-92.0	-120.8
Cash flow from financing activities	-35.9	107.4
Changes in cash and cash equivalents	-55.1	54.8
Effect of exchange rate changes on cash and cash equivalents	1.2	-3.3
Change in cash and cash equivalents of the disposal group	-0.4	–
Cash and cash equivalents at the beginning of the period	131.4	60.5
Cash and cash equivalents at the end of the period	77.1	112.0

The cash inflow from operating activities in the first nine months of 2012 amounted to EUR 72.8m (first nine months of the prior year: EUR 68.2m). This positive development resulted mainly from an improved operating result, lower tax payments as well as from lower cash outflows from provisions compared to the prior year period. This was in part offset by increased inventory levels and higher interest payments as a result of changed payment dates.

The cash flow from investing activities of EUR 92.0m is below the prior year value of EUR 120.8m. Besides investments made in tangible and intangible assets, investments in the first three quarters of 2012 primarily include the acquisition of the majority shareholding in the Indian company Neutral Glass with EUR 24.4m and the acquisition of item GmbH. The acquisition of Vedat is included in the comparative prior year period with the purchase price of EUR 78.2m.

The net cash outflow from financing activities was EUR 35.9m and has been primarily used for the repayment of financial liabilities and the payment of the dividend. In the first nine months of the financial year 2011 a cash inflow of EUR 107.4m was shown, which mainly reflected the refinancing carried out.

CAPITAL EXPENDITURE

in EUR m	Q3 2012	Q3 2011	Change	Q1-Q3 2012	Q1-Q3 2011	Change
Tubular Glass	6.5	3.4	3.1	16.9	12.8	4.1
Plastic Systems	8.9	7.6	1.3	24.6	17.9	6.7
Moulded Glass	7.6	2.2	5.4	27.0	15.9	11.1
Life Science Research	0.2	0.2	0.0	1.0	0.5	0.5
Head office	0.1	0.1	0.0	0.1	0.1	0.0
Total capital expenditure	23.3	13.5	9.8	69.6	47.2	22.4

In the third quarter of 2012 the Gerresheimer Group's capital expenditure was EUR 23.3m (Q3 2011: EUR 13.5m). Investments made in tangible and intangible assets during the first nine months of the financial year 2012 amounted to EUR 69.6m (first nine months of 2011: EUR 47.2m). Investments in the Plastic Systems Division focused on the extension of production capacity at the southern German plant in Pfreimd. The Tubular Glass Division also invested in the installation of a fourth RTF®-line. Investments in the divisions Moulded Glass and Tubular Glass also include general furnace overhauls.

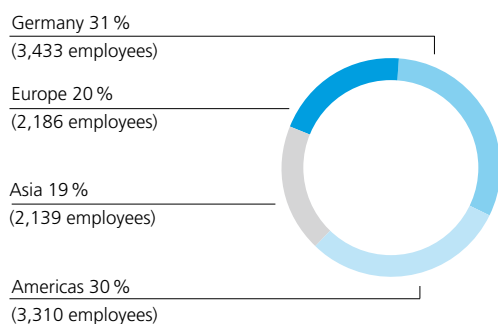
At the end of January 2012 Gerresheimer acquired item GmbH for a price of EUR 1.0m. Furthermore, with effect from April 18, 2012, the majority stake in the Indian company Neutral Glass & Allied Industries Private Ltd. was acquired for a price of EUR 24.4m.

As a result of the good order position in the Plastic Systems Division we increased the investment volume with submission of the second quarter interim report from around EUR 100m to around EUR 120m for the financial year 2012.

EMPLOYEES

At August 31, 2012 Gerresheimer employed 11,068 people (November 30, 2011: 10,212). The increase is mainly attributable to the acquisition of Neutral Glass and to the employments made in the Plastic Systems Division to secure future growth.

EMPLOYEES BY REGION



At August 31, 2012 the Gerresheimer Group, employed 5,619 people in Europe (including 3,433 in Germany), 3,310 in Americas (including Mexico, Brazil and Argentina) and 2,139 in Asia.

REPORT ON RISKS AND OPPORTUNITIES

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

No risks which could threaten the Gerresheimer Group's existence are currently identifiable. There have not been any material changes to the statements made in the chapter "Opportunities and Risks" of our 2011 Annual Report.

OUTLOOK – ECONOMIC ENVIRONMENT

The following statements on the Gerresheimer Group's future business performance and 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 forecast or to the extent forecast.

Economists assume that world economic growth will slow to about 2.2 % in 2012 as a result of the debt crisis and then pick up again moderately in 2013. Forecasts on economic development currently available continue to give a widely varying picture for the different regions. Almost all growth rate forecasts have been downwardly adjusted over the course of the year. In line with expectations, China remains the strongest driver of global economic development with a forecasted economic growth of around 7.9 %. In India, the economy is likely to grow at a rate of around 5.5 %. GDP growth of approximately 1.9 % and 3.8 % respectively is projected for Brazil and Russia, while a growth rate of about 2.2 % is being expected for the US economy. The forecasts for the eurozone have been downwardly adjusted again over the course of the year and experts have projected a decline in economic output of around 0.5 %. According to the German Federal Ministry of Economics, there are also downward risks for the German economy. The sovereign debt crisis and the recession in southern Europe are depressing the German economy. Overall, experts have forecast gross domestic product growth of around 0.8 %. This still puts the German economy in a better position than the eurozone as a whole.

PROSPECTS FOR THE FINANCIAL YEAR 2012

The outlook for global economic development is associated with considerable uncertainties. We assume that the, as yet unresolved sovereign debt problems in the eurozone and the sustained recessionary trends in the United States and Europe will have a negative impact on global economic development. However, it can be assumed that the emerging markets will not feel any negative effects. These countries have fundamentally healthy economies and are therefore likely to develop more positively than the established markets. Despite the slight downturn which is expected in these regions, we still assume that growth in the emerging markets will surpass growth in the USA and the eurozone.

In recent years the emerging markets have been setting up healthcare infrastructures. This has resulted in the more widespread use and administration of generic drugs. We assume that this trend will prevail and that demand will continue to rise in 2012. This is the reasoning behind our strategy. We intend to step up our international expansion efforts, particularly in the emerging markets, and diversify our product portfolio. This will entail a closer collaboration with generic drug manufacturers. Due to the generally crisis-safe revenues from prescription drugs, we believe that there is further potential for growth in the current financial year despite all the economic imponderables. In the above economic framework, the development of the cosmetics market is also uncertain. We are expecting to be in a position to achieve further growth in revenues from cosmetic products. It is more difficult to forecast the prospects for the Life Science Research Division because of its business model. The products are not sold directly, but via distributors. Since business development depends to a great extent on the development of the US economy, all forecasts are associated with a high level of uncertainty. With the presentation of the report on the third quarter we confirm our forecast for the financial year 2012. Accordingly, we anticipate growth in revenue of 9 % to 10 % subject to constant exchange rates. Our forecast for the adjusted EBITDA margin remains unchanged at around 19.5 %. We believe that an investment volume of EUR 120m in the financial year 2012 is still realistic.

OUTLOOK – FUTURE BUSINESS PERFORMANCE

Our Company is well prepared for the coming financial years. We expect further growth in revenues and an increase in 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.

Interim Consolidated Financial Statements (IFRS)

December 2011 – August 2012

- 23 Consolidated Income Statement (IFRS)
- 23 Consolidated Statement of Comprehensive Income (IFRS)
- 24 Consolidated Balance Sheet (IFRS)
- 26 Consolidated Statement of Changes in Equity (IFRS)
- 28 Consolidated Cash Flow Statement (IFRS)
- 29 Notes to the Interim Consolidated Financial Statements

CONSOLIDATED INCOME STATEMENT (IFRS)

for the Period from December 1, 2011 to August 31, 2012

in EUR k	Note	June 1, 2012– Aug. 31, 2012	June 1, 2011– Aug. 31, 2011	Dec. 1, 2011– Aug. 31, 2012	Dec. 1, 2010– Aug. 31, 2011
Revenues		311,463	285,138	894,215	806,306
Cost of sales		-220,949	-202,297	-638,765	-571,809
Gross profit		90,514	82,841	255,450	234,497
Selling and administrative expenses		-57,519	-53,175	-168,371	-156,932
Other operating income		3,940	3,701	7,446	8,755
Other operating expenses		-5,953	-1,907	-12,876	-7,498
Share of profit or loss of associated companies		-57	-106	-412	-413
Result from operations		30,925	31,354	81,237	78,409
Financial income		556	1,631	1,667	2,868
Financial expenses		-9,556	-9,610	-25,818	-31,079
Financial result		-9,000	-7,979	-24,151	-28,211
Net income before income taxes		21,925	23,375	57,086	50,198
Income taxes	(5)	-7,568	-4,199	-18,467	-10,762
Net income		14,357	19,176	38,619	39,436
Attributable to non-controlling interests		1,296	1,186	4,555	3,233
Attributable to equity holders of the parent		13,061	17,990	34,064	36,203
Earnings per share (in EUR) ¹⁾		0.42	0.57	1.08	1.15

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

for the Period from December 1, 2011 to August 31, 2012

in EUR k	June 1, 2012– Aug. 31, 2012	June 1, 2011– Aug. 31, 2011	Dec. 1, 2011– Aug. 31, 2012	Dec. 1, 2010– Aug. 31, 2011
Net income	14,357	19,176	38,619	39,436
Changes in the fair value of interest rate swaps	292	-1,941	750	-819
Fair value of interest rate swaps recognized in profit or loss	-202	23	-308	-2,104
Currency translation differences	-868	-3,923	-2,371	1,879
Deferred tax expense	-253	763	-507	1,671
Total profit or loss recognized directly in equity	-1,031	-5,078	-2,436	627
Total comprehensive income	13,326	14,098	36,183	40,063
Attributable to non-controlling interests	-45	1,247	6,954	-332
Attributable to equity holders of the parent	13,371	12,851	29,229	40,395

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

CONSOLIDATED BALANCE SHEET (IFRS)

as at August 31, 2012

ASSETS in EUR k	Aug. 31, 2012	Nov. 30, 2011
Non-current assets		
Intangible assets	534,003	527,023
Property, plant and equipment	494,602	478,830
Investment property	4,471	4,471
Financial assets	–	3,280
Investments accounted for using the equity method	3,240	3,434
Other financial assets	8,559	8,818
Deferred tax assets	8,430	10,752
	1,053,305	1,036,608
Current assets		
Inventories	192,980	159,900
Trade receivables	170,797	162,836
Income tax receivables	6,628	3,983
Other financial assets	2,457	2,254
Other receivables	22,314	18,059
Cash and cash equivalents	77,064	131,432
Assets held for sale	7,024	–
	479,264	478,464
Total assets	1,532,569	1,515,072

EQUITY AND LIABILITIES in EUR k	Aug. 31, 2012	Nov. 30, 2011
Equity		
Subscribed capital	31,400	31,400
Capital reserve	513,827	513,827
Cash flow hedge reserve	-2,163	-1,972
Currency translation reserve	-1,504	3,140
Retained earnings	-30,001	-34,748
Equity attributable to equity holders of the parent	511,559	511,647
Non-controlling interests	47,879	40,583
	559,438	552,230
Non-current liabilities		
Deferred tax liabilities	54,042	48,202
Provisions for pensions and similar obligations	131,964	132,738
Other provisions	7,025	6,491
Financial liabilities	423,346	440,592
Other liabilities	1,699	1,822
	618,076	629,845
Current liabilities		
Provisions for pensions and similar obligations	12,666	12,740
Other provisions	46,590	40,355
Trade payables	116,606	119,215
Financial liabilities	78,014	62,332
Income tax liabilities	12,002	13,990
Other liabilities	83,148	84,365
Liabilities directly associated with assets held for sale	6,029	–
	355,055	332,997
	973,131	962,842
Total equity and liabilities	1,532,569	1,515,072

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

for the Period from December 1, 2011 to August 31, 2012

in EUR k	Subscribed Capital	Capital Reserve	Cash flow hedge reserve
As at December 1, 2010	31,400	513,827	-1,099
Changes in the fair value of interest rate swaps	-	-	10
Fair value of interest rate swaps recognized in profit or loss	-	-	-1,262
Currency translation differences	-	-	144
Total profit or loss recognized directly in equity	-	-	-1,108
Net income	-	-	-
Total result	-	-	-1,108
Distribution	-	-	-
As at August 31, 2011	31,400	513,827	-2,207
As at December 1, 2011	31,400	513,827	-1,972
Change in the consolidated group	-	-	-
Changes in minorities put options	-	-	-
Changes in the fair values of interest rate swaps	-	-	789
Fair value of interest rate swaps recognized in profit or loss	-	-	-854
Currency translation differences	-	-	-126
Total profit or loss recognized directly in equity	-	-	-191
Net income	-	-	-
Total result	-	-	-191
Distribution	-	-	-
As at August 31, 2012	31,400	513,827	-2,163

Currency translation differences	Retained earnings	Equity holders of the parent	Non-controlling interests	Total equity
14,066	-69,566	488,628	40,769	529,397
–	–	10	–	10
–	–	-1,262	–	-1,262
5,300	–	5,444	-3,565	1,879
5,300	–	4,192	-3,565	627
–	36,203	36,203	3,233	39,436
5,300	36,203	40,395	-332	40,063
–	-15,700	-15,700	-3,103	-18,803
19,366	-49,063	513,323	37,334	550,657
3,140	-34,748	511,647	40,583	552,230
–	–	–	2,621	2,621
–	-10,477	-10,477	–	-10,477
–	–	789	–	789
–	–	-854	–	-854
-4,644	–	-4,770	2,399	-2,371
-4,644	–	-4,835	2,399	-2,436
–	34,064	34,064	4,555	38,619
-4,644	34,064	29,229	6,954	36,183
–	-18,840	-18,840	-2,279	-21,119
-1,504	-30,001	511,559	47,879	559,438

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

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

for the Period from December 1, 2011 to August 31, 2012

in EUR k	Dec. 1, 2011 – Aug. 31, 2012	Dec. 1, 2010 – Aug. 31, 2011
Net income	38,619	39,436
Income taxes	18,467	10,762
Depreciation of property, plant and equipment	61,542	59,433
Amortization of intangible assets	13,575	15,542
Impairment loss	2,645	–
Change in value of equity-accounted investments	412	413
Change in provisions	-319	-11,076
Change in provisions for pensions and similar obligations	-8,259	-9,501
Gain on the disposal of non-current assets	-706	-1,199
Financial result	24,151	28,211
Interest paid	-21,914	-17,365
Interest received	1,269	1,234
Income taxes paid	-11,420	-18,180
Income taxes received	868	2,216
Change in inventories	-28,592	-20,504
Change in trade receivables and other assets	-7,962	-6,506
Change in trade payables and other liabilities	-7,713	-3,426
Other non-cash expenses/income	-1,872	-1,301
Cash flow from operating activities	72,791	68,189
Cash received from disposals of non-current assets	1,346	2,647
Cash paid for investments		
in property, plant and equipment	-67,654	-44,102
in intangible assets	-1,983	-3,103
Cash paid in in connection with divestments	1,350	1,959
Cash paid out for the acquisition of subsidiaries, net of cash received	-25,059	-78,216
Cash flow from investing activities	-92,000	-120,815
Distributions to third parties	-20,220	-18,803
Raising of loans	85,633	845,754
Interest paid	–	-7,457
Repayment of loans	-99,065	-709,120
Repayment of finance lease liabilities	-2,253	-2,925
Cash flow from financing activities	-35,905	107,449
Changes in cash and cash equivalents	-55,114	54,823
Change in cash and cash equivalents of the disposal group	-420	–
Effect of exchange rate changes on cash and cash equivalents	1,166	-3,352
Cash and cash equivalents at the beginning of the period	131,432	60,546
Cash and cash equivalents at the end of the period	77,064	112,017

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

NOTES

of Gerresheimer AG to the Interim Consolidated Financial Statements for the Period from December 1, 2011 to August 31, 2012

(1) Reporting Principles

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

The present interim consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRSs) published by the International Accounting Standards Board (IASB) as adopted by the European Union (sec. 315a HGB) ("Handelsgesetzbuch": German Commercial Code) and in accordance with IAS 34 "Interim Financial Reporting". These notes to the interim consolidated financial statements therefore do not contain all the information and details required by IFRS for consolidated financial statements at the end of a financial year, and should be read in conjunction with the consolidated financial statements as at November 30, 2011. 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 2011.

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

- IFRS 1, First Time Adoption of IFRS – Severe Hyperinflation and Removal of Fixed Dates (not yet EU-endorsed)
- IFRS 7, Financial Instruments: Disclosures – Transfer of Financial Assets
- IAS 24, Related Party Disclosure – Public Sector Companies and Definition of Related Parties
- Amendments to IFRSs
In May 2010, the IASB published the third set of amendments with 11 modifications for six various standards and one interpretation. Most of the amendments will become effective for the first time for financial years beginning on or after January 1, 2011
- IFRIC 14, Adoption of amendments to IFRIC 14 – Prepayments of a Minimum Funding Requirement

The application of the abovementioned standards in principle has not had any material effect on the interim consolidated financial statements.

In preparing the interim consolidated financial statements in accordance with prevailing accounting principles, estimates, assumptions and discretionary decisions are made which have an effect on the recognition and 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 interim 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:

1 EUR	Closing rate		Average rate	
	Aug. 31, 2012	Nov. 30, 2011	Dec. 1, 2011 – Aug. 31, 2012	Dec. 1, 2010 – Aug. 31, 2011
ARS	5.8400	5.7495	5.7173	5.7070
BRL	2.5804	2.4341	2.4515	2.2789
CHF	1.2009	1.2265	1.2065	1.2450
CNY	8.0062	8.5567	8.1916	9.1575
CZK	24.8400	25.3210	25.2164	24.4499
DKK	7.4513	7.4370	7.4377	7.4571
GBP	0.7953	0.8558	0.8203	0.8722
INR	70.0260	70.1160	68.5567	63.2894
MXN	16.7770	18.2109	17.2163	16.8634
PLN	4.1765	4.5080	4.2556	3.9968
SEK	8.3362	9.1460	8.7971	9.0009
USD	1.2611	1.3418	1.2943	1.4041

The consolidated financial statements of Gerresheimer AG as at November 30, 2011 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.

(3) Changes in the Group of Consolidated Companies

With effect from December 1, 2011 four German companies were consolidated for the first time. These companies were not consolidated in the past due to the fact that their net assets, financial position and cash flow were of minor importance.

With effect from February 1, 2012 the Gerresheimer Group acquired item GmbH, medical device design, Muenster, Germany. The acquisition cost amounted to EUR 976k, of which EUR 931k had been paid in cash and EUR 45k included in liabilities at the balance sheet date. Acquisition-related costs amounted to EUR 46k and are included under the one-off expenses in the position other operating expenses in the consolidated income statement. The positive difference of EUR 951k arising on acquisition is currently shown as goodwill.

item GmbH is a specialist service provider for developing concepts for the manufacture of mechanical and electronic products until these go into serial production as well as for their design. Through the acquisition the Medical Plastic Systems Division will gain additional competences in the areas of design and development of pharmaceutical and medical products. In the year 2011 the company generated revenue of EUR 0.8m and employs 7 people.

In the first months of inclusion in the Group item GmbH generated revenue of EUR 847k and a net income after income taxes of EUR 68k.

On April 2, 2012, the sale and purchase agreement for the 70 % stake in the Indian company Neutral Glass & Allied Industries Private Ltd. (Neutral Glass) was signed. The owner family has retained a 30 % stake in the company, however they have the option of selling their shares at determined terms and conditions. This option can be exercised within three years after signing of the sale and purchase agreement. The transaction was completed on April 18, 2012 and since this point in time, the company has been included in the consolidated financial statements of Gerresheimer AG. The preliminary acquisition cost was paid in cash and amounted to EUR 24.4m. Acquisition-related costs including those incurred in the prior financial year amount to EUR 0.5m, of which EUR 0.4m are included under the one-off expenses in the position other operating expenses in the current financial year.

Neutral Glass is a leading manufacturer of pharmaceutical primary packaging made of glass, based in Mumbai with a modern moulded glass plant in Kosamba. The company produces glass bottles for liquid medication and infusions as well as vials for parenterals. In the financial year 2010/2011 Neutral Glass generated revenue of approximately EUR 15m and employs around 600 people.

The preliminary fair values identified at the acquisition date of the assets, liabilities and contingent liabilities acquired are presented as follows:

in EUR m	
Assets	
Property, plant and equipment	5.2
Inventories	3.8
Receivables and other assets	7.8
Cash and cash equivalents	0.2
Equity and Liabilities	
Non-controlling interests	2.6
Deferred tax liabilities	0.5
Provisions	5.0
Financial liabilities	1.5
Other liabilities	1.3

Goodwill of EUR 18.3m results from the preliminary purchase price allocation and is not included in the above table. The final fair values of the acquired assets and liabilities including intangible assets and contingent liabilities, which have to be reported separately, are currently being determined. According to IFRS 3, adjustments to the provisional reporting of the merger must be made within twelve months from the acquisition date.

The option of selling their shares granted to the non-controlling interests has been accounted for as a put option with a value of EUR 10.0m in Group equity and is included in current financial liabilities in the consolidated balance sheet.

In the first months of inclusion in the Group, Neutral Glass generated revenue of EUR 5.7m and a net income after income taxes of EUR 1.4m. It is not possible to state pro forma revenue and results as the company's financial year end ends in March and it is not feasible to provide separate financial statements for the months before acquisition including a transition to IFRS.

On June 21, 2012 an agreement on the disposal of the majority shareholding in China in the Life Science Research segment was made. Consequently our local business partner will take over the entire business of the company Kimble Bomex (Beijing) Glass Co. Ltd., Beijing, China. The current business relationships and supply contracts with the Gerresheimer Group will remain in force. The agreement has become effective with the approval of the Chinese authorities on September 13, 2012. As a result of this disposal Gerresheimer will be now concentrating its production in the Life Science Research segment on a subsidiary company in Beijing.

In accordance with IFRS 5, the expenses and income are disclosed in the result from continuing operations until the date of the sale. As the business had not been sold at August 31, 2012, the assets and directly attributable liabilities were recognized separately in the balance sheet under "Assets held for sale" and "Liabilities directly associated with assets held for sale". The assets 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 impairment loss of EUR 2.6m is included in the income statement under other operating expenses in the Life Science Research segment.

Assets which were classified as held for sale break down as follows as of August 31, 2012:

in EUR k	
Assets	
Property, plant and equipment	2,611
Inventory	2,876
Trade receivables	1,059
Other assets	58
Cash and cash equivalents	420
Assets held for sale	7,024
Liabilities	
Other provisions	192
Payments received on account of orders	1,037
Trade payables	1,998
Financial liabilities	2,759
Miscellaneous other liabilities	43
Liabilities directly associated with assets held for sale	6,029

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(4) 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 as well as Vedat Tampas Hermeticas Ltda. in March 2011:

in EUR m	Fair value adjustments Carrying value as at Aug. 31, 2012	Fair value adjustments Amortization Q1–Q3 2012	Fair value adjustments Amortization Q1–Q3 2011
Customer base	47.2	10.0	11.2
Orders on hand	0.0	0.1	0.0
Brand names	32.5	0.0	0.0
Technologies	6.6	1.2	1.2
Process know-how	0.1	0.0	0.0
Land	4.9	0.0	0.0
Buildings	9.6	0.4	0.4
Machinery	10.3	1.7	1.3
	111.2	13.4	14.1

The amortization of the fair value adjustments is disclosed in the functional areas. Of the total EUR 13.4m fair value amortization (comparative prior year period: EUR 14.1m), EUR 3.3m (comparative prior year period: EUR 2.9m) relate to cost of sales and EUR 10.1m (comparative prior year period: EUR 11.2m) 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.

(5) Income Taxes

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

in EUR k	Q1–Q3 2012	Q1–Q3 2011
Current income taxes	-11,263	-9,302
Deferred income taxes	-7,204	-1,460
	-18,467	-10,762

(6) Distributions to Third Parties

Distributions to non-controlling interests of EUR 1.2m (comparative prior year period: EUR 2.1m) relate to Chase Scientific Glass Inc., USA, which has a 49 % shareholding in the joint venture Kimble Chase Life Science and Research Products LLC.

Further distributions to non-controlling interests of EUR 1.1m (comparative prior year period: EUR 0.5m) relate to Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd., of which EUR 0.3m (comparative prior year period: EUR 0.3m) had been paid at the balance sheet date. The outstanding balances are included in liabilities at the balance sheet date.

In the comparative prior year period further dividends to non-controlling interests were declared and relate to Gerresheimer Shuangfeng Pharmaceutical Packaging (Zhenjiang) Co. Ltd. with EUR 0.5m of which EUR 0.2m had been paid at the balance sheet. The outstanding balances were included in liabilities at the balance sheet date.

(7) Financial Liabilities

The agreement on credit facilities concluded in June 2007 totalling originally EUR 450.0m, 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 totalling EUR 400.0m with a contract period up to March 2016.

In April 2011 the bond of EUR 126.0m issued in Luxembourg which was due for repayment in the year 2015, was replaced ahead of schedule. A new bond of EUR 300.0m was issued on May 19, 2011 and is due for repayment in the year 2018. This bond is also issued in Luxembourg. In order to finance the earlier replacement Gerresheimer signed an agreement on credit facilities in March 2011 amounting to EUR 200.0m with a maturity to March 2012 and an option of renewal for 6 months. The funds received from the new bond were used to repay this credit facility.

(8) Other Financial Obligations

Obligations from rental and operating lease agreements as well as from capital expenditure commitments and guarantees amounted to EUR 88.3m at August 31, 2012 and have increased by EUR 10.0m compared to November 30, 2011. This development is primarily attributable to increased 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 Glass	Plastic Systems	Moulded Glass	Life Science Research	Head office/ Consoli- dation	Group
Segment revenues	Q1–Q3 12	246.0	310.3	271.2	77.3	0.0	904.8
	Q1–Q3 11	225.0	273.4	251.1	68.2	0.0	817.7
Thereof intragroup revenues	Q1–Q3 12	-10.1	-0.3	-0.2	0.0	0.0	-10.6
	Q1–Q3 11	-11.0	-0.1	-0.2	-0.1	0.0	-11.4
Revenues third parties	Q1–Q3 12	235.9	310.0	271.0	77.3	0.0	894.2
	Q1–Q3 11	214.0	273.3	250.9	68.1	0.0	806.3
Adjusted EBITDA	Q1–Q3 12	46.7	64.8	57.1	9.8	-14.7	163.7
	Q1–Q3 11	46.3	61.1	54.2	8.3	-14.8	155.1
Depreciation and amortization	Q1–Q3 12	-18.7	-17.2	-22.9	-2.6	-0.4	-61.8
	Q1–Q3 11	-19.8	-16.4	-22.1	-2.2	-0.3	-60.8
Adjusted EBITA	Q1–Q3 12	28.0	47.6	34.2	7.2	-15.1	101.9
	Q1–Q3 11	26.5	44.7	32.1	6.1	-15.1	94.3
Restructuring/one-off expenses and income	Q1–Q3 12	–	–	–	–	–	-4.7
	Q1–Q3 11	–	–	–	–	–	-1.8
Amortization of fair value adjustments	Q1–Q3 12	–	–	–	–	–	-13.4
	Q1–Q3 11	–	–	–	–	–	-14.1
Impairment loss	Q1–Q3 12	–	–	–	–	–	-2.6
	Q1–Q3 11	–	–	–	–	–	0.0
Result from operations	Q1–Q3 12	–	–	–	–	–	81.2
	Q1–Q3 11	–	–	–	–	–	78.4
Financial result (net)	Q1–Q3 12	–	–	–	–	–	-24.2
	Q1–Q3 11	–	–	–	–	–	-28.2
Net working capital	Q1–Q3 12	64.1	58.7	67.6	31.3	-1.6	220.1
	Q1–Q3 11	55.2	44.0	60.5	27.8	0.0	187.5
Operating cash flow	Q1–Q3 12	20.8	18.4	27.5	5.1	-15.4	56.4
	Q1–Q3 11	23.9	34.7	27.7	3.2	-15.9	73.6
Capital expenditure	Q1–Q3 12	16.9	24.6	27.0	1.0	0.1	69.6
	Q1–Q3 11	12.8	17.9	15.9	0.5	0.1	47.2

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. Companies, which have relations to members of the Supervisory Board of Gerresheimer AG, associated companies and non-consolidated companies belong hereto. Business mainly relates to trade relations which are always 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 three quarters of 2012 totaled EUR 3.8m (comparative prior year period: EUR 4.5m). At the balance sheet date, trade receivables amounted to EUR 0.1m (comparative prior year period: EUR 0.3m).

Business with associated companies (comparative prior year quarter: including non-consolidated affiliated companies) in the first three quarters of 2012 totaled EUR 1.7m (comparative prior year period: EUR 1.6m). At the balance sheet date, trade receivables amounted to EUR 1.5m (comparative prior year period: EUR 1.7m), trade payables to EUR 0.2m (comparative prior year period: EUR 1.6m) and expenses to EUR 0.0m (comparative prior year period: EUR 0.3m).

(11) Paid Dividend

At the Annual General Meeting on April 26, 2012 a resolution was passed to pay a dividend of EUR 0.60 per share. This corresponds to a total dividend distribution of EUR 18.8m.

(12) Events after the Balance Sheet Date

On June 21, 2012 an agreement on the disposal of the majority shareholding in China in the Life Science Research segment to the local business partner was made. The agreement became effective with the approval of the Chinese authorities on September 13, 2012.

There were no further events after August 31, 2012 which had a significant effect on the net assets, financial position or results of operations of the Gerresheimer Group.

The Management Board released the interim consolidated financial statements after discussion with the audit committee of the Supervisory Board on October 1, 2012.

Financial Calendar

February 14, 2013	Annual Report 2012
April 10, 2013	Interim Report 1st Quarter 2013
April 18, 2013	Annual General Meeting
July 10, 2013	Interim Report 2nd Quarter 2013
October 2, 2013	Interim Report 3rd Quarter 2013

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