Second Quarter 2007

Gerresheimer AG
Interim Report as of May 31, 2007





ACCU-CHEK® Multiclix

5000mL
1600
1200
800








Novolizer®

GERRESHEIMER

Table of Contents

IMPRESSUM

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Chairman of the Supervisory Board:
Hans Peter Peters

Highlights Q2/2007

- Continued strong demand for Gerresheimer products throughout Q2/2007
- All divisions performed in-line with expectations
- Reported Net sales of € 245 million in Q2/2007, up 44% compared to Q2/2006 (organic Net sales growth[1] in H1/2007 of c. 8%)
- Adjusted EBITDA of € 44.6 million in Q2/2007 compared to € 35.7 million in Q1/2007
- Adjusted EBITDA margin of 18.2% compared to 17.6% in Q1/2007
- Cash Net income[2] improved by € 4.9 million to € 1.9 million in Q2/2007
- Formation of joint venture with Thermo Fisher completed earlier than planned per July 2
- Reiterate full year guidance
- Positive effects of IPO not yet reflected in the numbers of Q2/2007

1 Excluding foreign currency exchange effects and at constant perimeter.
2 Cash Net Income is defined as the consolidated result after minority interests and before non-cash fair value amortization and related income tax effects.

Group Key Figures (IFRS)

	Second Quarter			First Half			Fiscal Year
Results of Operations (in € million)	**2007**	**2006**	**Δ**	**2007**	**2006**	**Δ**	**2006**
Net sales	245.0	170.5	43.7%	447.3	320.6	39.5%	646.7
Adjusted EBITDA[1]	44.6	31.1	43.4%	80.3	54.5	47.3%	122.6
in % of sales	*18.2%*	*18.2%*		*18.0%*	*17.0%*		*19.0%*
Adjusted EBITA[2]	28.8	19.0	51.6%	50.7	30.2	67.9%	73.8
in % of sales	*11.8%*	*11.1%*		*11.3%*	*9.4%*		*11.4%*
Net result	-4.0	-5.8	31,0%	-8.0	-14.5	44.8%	-25.0
Cash Net Income[3]	1.9	-3.0		2.2	-8.6		-11.8

	Second Quarter			First Half			Fiscal Year
Cash Flow (in € million)	**2007**	**2006**	**Δ**	**2007**	**2006**	**Δ**	**2006**
Cash flow from operating activities	13.8	16.6	-16.9%	1.4	8.3	-83.1%	62.3
Cash flow from investing activities	-35.5	-17.8	-99.4%	-252.6	-80.1		-134.5
therof capital expenditures	*-23.2*	*-18.9*	*-22.8%*	*-36.7*	*-28.9*	*-27.0%*	*-74.9*
Free cash flow before financing	-21.7	-1.2		-251.2	-71.8		-72.2

Balance Sheet (in € million)	**May, 31 2007**	**May, 31 2006**	**Δ**	**Fiscal Year 2006**
Balance sheet total	1,408.0	937.4	50.2%	941.1
Net Working Capital	176.7	142.9	23.7%	117.8
in % of sales	*n/a*	*n/a*	*n/a*	*18.2%*
Net financial debt	838.5	575.2	45.8%	574.7
Equity	31.8	-20.2		-26.3
Equity ratio in %	2.3%	-2.2%		-2.8%

Employees	**May, 31 2007**	**May, 31 2006**	**Δ**	**Fiscal Year 2006**
Employees (balance sheet date)	9,287	5,411	71.6%	5,677

Stock Data	**May, 31 2007**	**May, 31 2006**		**Fiscal Year 2006**
Number of shares (in million)	20.0	–	–	–
Market capitalization (in € million)	–	–	–	–
Closing price (in €)	–	–	–	–
High (in €)	–	–	–	–
Low (in €)	–	–	–	–

1 Adjusted EBITDA: result before income taxes, financial result (net), scheduled depreciation, amortization of fair-value adjustments, restructuring expenses and exceptional expenses and income.
2 Adjusted EBITA: result before income taxes, financial result (net), amortization of fair-value adjustments, restructuring expenses and exceptional expenses and income.
3 Cash Net Income is defined as the consolidated result after minority interests and before non-cash fair value amortization and related income tax effects.

Segment Key Figures

	Second Quarter			First Half			Fiscal Year
	2007	**2006**	**Δ**	**2007**	**2006**	**Δ**	**2006**
Tubular Glass (in € million)							
Net sales[1]	70.7	68.7	2.9%	130.9	124.5	5.1%	243.3
Adjusted EBITDA	15.8	18.4	-14.1%	30.8	30.8	0.0%	61.9
in % of sales	*22.3%*	*26.8%*		*23.5%*	*24.7%*		*25.4%*
Plastic Systems (in € million)							
Net sales[1]	79.6	13.4		135.9	23.8		48.2
Adjusted EBITDA	14.7	3.2		24.4	5.4		12.0
in % of sales	*18.5%*	*23.9%*		*18.0%*	*22.7%*		*24.9%*
Moulded Glass (in € million)							
Net sales[1]	80.7	73.7	9.5%	154.6	144.1	7.3%	299.4
Adjusted EBITDA	16.7	11.2	49.1%	30.0	21.1	42.2%	54.4
in % of sales	*20.7%*	*15.2%*		*19.4%*	*14.6%*		*18.2%*
Life Science Research (in € million)							
Net sales[1]	14.9	14.9	0.0%	26.9	28.5	-5.6%	55.8
Adjusted EBITDA	1.5	1.5	0.0%	2.8	3.1	-9.7%	6.4
in % of sales	*10.1%*	*10.1%*		*10.4%*	*10.9%*		*11.5%*

1 In the Segment Net sales are also intragroup Net sales included.

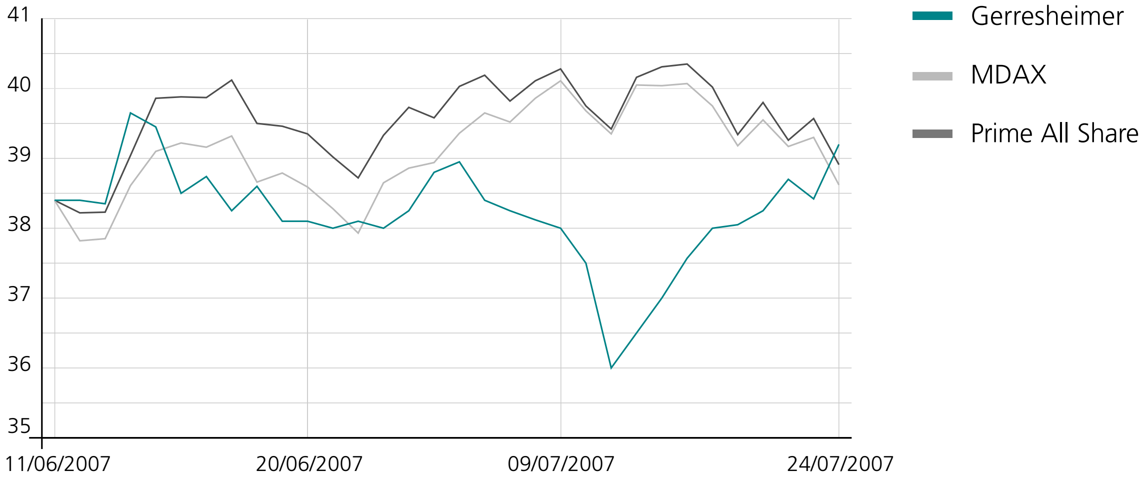
The Gerresheimer Share

Gerresheimer share has been listed on the Prime Standard segment of the Frankfurt Stock Exchange since June 11, 2007. With an issue price of € 40 per share, the price was set in the middle of the price range of € 37 to € 45. As at July 24, 2007 the shares were quoted at € 39.20 (Xetra closing price). As at July 24, 2007 Gerresheimer AG had a market capitalization of € 1.23 billion.

After the partial exercise of the Greenshoe option for 0.8 million shares, the free float is currently 72.6%.

Price Chart

Comparison of Gerresheimer stock with MDAX and Prime All Share Index from June 11 to July 24, 2007



Gerresheimer Stock Data

Start of trading	June 11, 2007	
Number of shares outstanding (in total)	31,400,000	
Issue price	€ 40.00	
Share price: per July 24, 07 [1]	€ 39.20	
High[1]	€ 39.65	
Low[1]	€ 36.00	
Market Capitalization per July 24, 07[1]	€ 1.23 billion	
	11.06. – 24.07.2007	
Average daily trading volume (shares)[2]	297,600	
High (shares)[2]	4,059,700	
Low (shares)[2]	19,900	
	Second Quarter 2007	**First Half 2007**
Earnings per share	€ -0.22	€ -0.44
Cash Net Income per share[3]	€ 0.10	€ 0.11

1 Xetra closing price
2 Frankfurt (Xetra trading and floor) in the period from June 11 to July 24, 2007
3 Cash Net Income is defined as the consolidated result after minority interests and before non-cash amortization of fair-value adjustments and the resulting income tax effect.

The closing price of Gerresheimer shares in Xetra trading on July 24, 2007 was € 39.20. In the period from the first listing on June 11, 2007 to July 24, 2007, the Gerresheimer share was quoted between a high of € 39.65 (Xetra closing price) and a low of € 36.00 (Xetra closing price). The average daily trading volume per day on the Frankurt exchange and the Xetra trading platform from the first listing on June 11, 2007 until July 24, 2007 was c. 297,600 shares. The highest daily trading volume was 4,059,700 shares and the daily lowest trading volume 19,900.

Interim Consolidated Management Report

The Gerresheimer Group is an international leading supplier of high-quality packaging solutions based on glass and plastic, primarily for the pharmaceutical and life-science industries. On the basis of its own developments and state-of-the-art production technologies the Gerresheimer Group supplies a comprehensive range of specific primary packaging and drug delivery systems made of glass and plastic. Gerresheimer focuses mainly on the pharma & life sciences markets and to a lesser extent on customery in cosmetics and food and beverages industries as well as the automotive industry.

The Gerresheimer Group is based in Düsseldorf (Germany) and comprises Gerresheimer AG and its direct and indirect equity investments. At the end of the first half of 2007 the Gerresheimer Group operated 31 production plants in Europe, America and China, with a worldwide total of around 9,300 employees. Sales for the half year totalled € 447.3 million (prior year: € 320.6 million), approx. three quarters of which was achieved outside Germany.

Economic and Market Environment

The worldwide economic growth experienced in 2006 continued during the first part of 2007. With moderate economic growth in the industrialized countries, strong growth in the economies of the developing and emerging countries made a particularly important contribution to global growth. China above all, with growth rates at around 10%, is a generator of growth in the worldwide economy in 2007.

The economic upturn in Germany continued in the first part of 2007. After real GDP growth of 2.5% in 2006, positive early indicators point towards continued strong economic growth in Germany.

The world market for pharmaceutical and life-science products continues to display strong and sustained annual growth rates of around 7%. This is primarily attributable to demographic developments of the world population, with an increasing proportion of older people and therefore increased demand for healthcare products and services. Better access to improved healthcare services in the emerging countries is also a key driver of increasing demand for pharmaceutical products. Above-average growth rates are expected for China, India and Russia in particular.

The market for glass cosmetics packaging displays a annual growth trend of c. 4%. As an integral component of the brand identity and individual target-group approach, glass design has become increasingly important in the cosmetics market on a very broad basis. In addition, the cosmetics business profits from a marked trend towards wellness, which is reflected by increased demand for skin-care and anti-aging products.

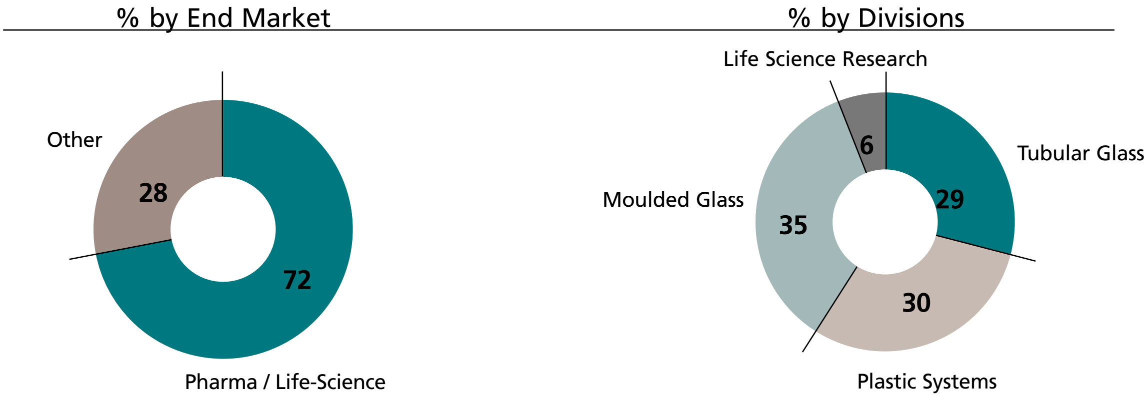
As a supplier of primary packaging systems based on glass and plastic for the pharmaceutics and life-science industry as well as the cosmetics industry, Gerresheimer is well placed to continue to benefit from these underlying trends.

Business Developments

In the first six months of the financial year 2007 the Gerresheimer Group sustained its growth trend and achieved a 40% increase of Net sales compared with the same period in 2006 to € 447.3 million. On a like-for-like basis the organic Net sales growth[1] was 8% compared to the corresponding period in 2006.

The following chart shows the distribution of Net sales by market segment and division for the first half of 2007:

Net Sales First Half 2007



Total Net Sales*: € 447 Mio

* The Net sales of the Wilden Group, which was acquired with effect on January 1, 2007, are included in the Net sales figures for the Gerresheimer Group in the first half of 2007 only for the period from January 1, 2007 to May 31, 2007.

The integration of the Wilden Group and the focus on higher-margin products continued to progress well. Following the shareholder change, for example, further significant orders were obtained such as a commission to manufacture parts for the insulin pen of Novo Nordisk. To ensure continued growth in the medical plastic segment investments were made in injection moulding machinery and a new clean room.

On July 2, 2007 Gerresheimer successfully completed the formation of the new joint venture "Kimble Chase Life Science and Research Products LLC" together with Chase Scientific (a subsidiary of Thermo Fisher Scientific Inc.). The new joint venture will employ around 1,500 people in seven plants in the USA, Mexico, China and Germany and become a leading worldwide player in the development, production and marketing of life science products. Pro forma sales for the joint venture in 2006 totalled € 100 million. Gerresheimer and Thermo Fisher Scientific each contributed their respective life science businesses to the joint venture. With 51% of the shares, Gerresheimer holds the majority in the new joint venture. The formation of the joint venture was successfully completed with the approval of the antitrust authorities on July 2, 2007. The joint venture will be consolidated by Gerresheimer AG starting from July 2, 2007.

The new joint venture marks an important step in Gerresheimer's growth strategy. It allows both partners to profit from market and production synergies.

1 Excluding foreign currency exchange effects and at constant perimeter.

Gerresheimer Divisions

The Gerresheimer Group comprises the following four divisions: Tubular Glass, Plastic Systems, Moulded Glass and Life Science Research.

Tubular Glass

The *Tubular Glass* Division develops and manufactures high-quality pharmaceutical products for injectables. The product range comprises vials, ampoules and cartridges as well as highly sophisticated syringe systems which can also be supplied as sterile "ready-to-fill" (RTF®) syringes with various accessories. The products can be used for the filling of, e.g. serums, insulin and anti-thrombosis substances. In addition to these products the Tubular Glass Division produces also intermediate glass tubing.

Plastic Systems

The *Plastic Systems* Division comprises the activities of the Gerresheimer Group in the field of plastics, including the business of the Wilden Group, which was acquired in January 2007. The product range of this division includes plastic containers for liquids and solids such as eye drops, nasal sprays, tablets and powders, technical plastic systems such as dry-powder inhalers for asthma patients, and application systems for diabetes and insulin patients such as lancets, cells and appliances for diabetes monitoring. For the automotive industry, complex plastic components such as ABS control housings are produced.

Moulded Glass

The *Moulded Glass* Division comprises all activities in connection with the development and production of moulded glass products for the pharmaceutics and cosmetics industries and for special segments of the food and beverage industry. The product range of this division includes glass containers such as, for example, injection, infusion and transfusion bottles, dropper bottles and tablet jars for the pharma industry. In addition, the division offers specially produced glass products ranging from perfume flacons to cream pots for the cosmetics industry as well as numerous, mostly small-volume special containers for the food and beverage industry.

Life Science Research

The *Life Science Research* Division concentrates primarily on the production of special tubular glass products for research and development in the pharma and life-science industry and for general laboratory requirements. The product range includes volumetric flasks, beakers, Erlenmeyer flasks, chromatography products, filtration products and components for precision lasers.

Net sales

In the first half of 2007 the Gerresheimer Group achieved Net sales of € 447.3 million. In comparison with the prior year this represents an increase of € 126.7 million or 40%, which is primarily attributable to the acquisition of the Wilden Group and the positive sales trend in the market segment of pharmaceutics and cosmetics. On a like-for-like basis the organic Net sales growth[1] was 8% compared to the corresponding prior year period.

	Second Quarter			First Half		
in € million	**2007**	**2006**	**Change**	**2007**	**2006**	**Change**
Net sales						
Tubular Glass	70.7	68.7	2.0	130.9	124.5	6.4
Plastic Systems	79.6	13.4	66.2	135.9	23.8	112.1
Moulded Glass	80.7	73.7	7.0	154.6	144.1	10.5
Life Science Research	14.9	14.9	0.0	26.9	28.5	-1.6
Sub-total Net sales	**245.9**	170.7	75.2	**448.3**	320.9	127.4
Consolidation	-0.9	-0.2	-0.7	-1.0	-0.3	-0.7
Total Net sales	**245.0**	170.5	74.5	**447.3**	320.6	126.7

The Tubular Glass Division increased its Net sales in the second quarter 2007 by € 2.0 million to € 70.7 million compared with the prior year. In the first half of the financial year 2007, the Tubular Glass Division achieved Net sales growth of 5% or € 6.4 million to € 130.9 million. On a like-for-like basis the Net sales growth in the first half of 2007 compared with the comparable prior year period totalled 9%. In addition to the positive sales trend from ampoules and vials the Net sales growth was mainly driven by the increased RTF syringe sales of 34% in the first half 2007. For the continued growth in the syringe systems segment the second RTF syringe line was came on-stream in the first half 2007.

The Net sales of the Plastic Systems Division increased in the second quarter of 2007 by € 66.2 million to € 79.6 million and in the first half of 2007 by € 112.1 million to € 135.9 million. The Wilden Group, which was acquired in January 2007, made a particularly large contribution to the positive trend, with Net sales of € 109.8 million in the first half of 2007. Higher sales were also achieved in the segment of dropper bottle systems, particularly for eye drops.

The Moulded Glass Division achieved Net sales of € 80.7 million in the first half of 2007, an increase of 9% on the comparable prior year period. In the first six months of the financial year 2007, Net sales increased by 7% to € 154.6 million. Significant sales growth was achieved particularly in the segments of pharmaceutical vials in Europe and North America and cosmetics containers in Europe.

1 Excluding foreign currency exchange effects and at constant perimeter.

Our Life Science Research Division achieved Net sales of € 14.9 million (prior year: € 14.9 million) in the second quarter of 2007 and € 26.9 million (prior year: € 28.5 million) in the first half of 2007. On a like-for-like basis Net sales in the first half 2007 were on prior year level. Following production relocations from the USA to the lower-cost production location in Mexico, the production and sales trend steadily improved compared with the first quarter of 2007.

Results of Operations

	Second Quarter			First Half		
in € million	**2007**	**2006**	**Change**	**2007**	**2006**	**Change**
Net loss	**-4.4**	**-6.3**	**1.9**	**-8.8**	**-15.3**	**6.5**
Minority interests	0.4	0.5	-0.1	0.8	0.8	0.0
Income taxes	-3.2	-1.9	-1.3	-4.8	-4.3	-0.5
Finance costs -net[1]	19.6	13.2	6.4	36.6	26.2	10.4
Profit from operations	**12.4**	**5.5**	**6.9**	**23.8**	**7.4**	**16.4**
Fair value amortization[2]	9.5	5.0	4.5	17.5	10.9	6.6
Depreciation	15.8	12.5	3.3	29.6	24.3	5.3
EBITDA	**37.7**	**23.0**	**14.7**	**70.9**	**42.6**	**28.3**
Restructuring expenses	1.6	1.4	0.2	3.1	3.2	-0.1
Exceptional (income)/expense[3]	5.3	6.7	-1.4	6.3	8.7	-2.4
Adjusted EBITDA	**44.6**	**31.1**	**13.5**	**80.3**	**54.5**	**25.8**

1 Finance costs -net comprises interest income and expenses in relation to the net financial liabilities of the Gerresheimer Group. In addition, interest expenses for pension provisions less expected income from fund assets are included.

2 Amortization of fair-value adjustments relates to identified assets at fair value in connection with the acquisitions of Gerresheimer Group GmbH by Blackstone, the Dudek Plast Group in December 2005, the Wilden Group in January 2007 and the pharma glass business of Comar Inc. at the end of March 2007.

3 The item ”exceptional expenses and income” comprises exceptional cases which cannot be taken as an indicator of ongoing business operations. These include, for example, various expenses for reorganization and structure changes which according to IFRS cannot be reported as ”restructuring expenses“.

Consolidated result before the finance costs -net, income taxes, depreciation and amortization and before restructuring expenses and exceptional expenses and income (Adjusted EBITDA) for the Gerresheimer Group totalled € 44.6 million in the second quarter of 2007 and € 80.3 million in the first half of 2007, an increase of 43% and 47% respectively compared with the prior year.

The consolidated result for the Gerresheimer Group improved from € -6.3 million in the second quarter of 2006 to € -4.4 million in the second quarter of 2007 and from € -15.3 million in the first half of 2006 to € -8.8 million in the first half of 2007. The positive development is attributable above all to the growth in sales and the improved EBITDA margin. Higher amortization of fair-value adjustments and higher financing expenses had an offsetting effect.

Cash Net Income (defined as the consolidated result after minority interests and before non-cash fair value amortization and related income tax effects) for the Gerresheimer Group improved by € 4.9 million to € 1.9 million in the second quarter of 2007 compared with € -3.0 million in the second quarter of 2006. In the first half of 2007, Cash Net Income improved by € 10.8 million to € 2.2 million compared to prior year.

	Second Quarter			**First Half**		
in € million	**2007**	**2006**	**Changes**	**2007**	**2006**	**Changes**
Adjusted EBITDA						
Tubular Glass	15.8	18.4	-2.6	30.8	30.8	0.0
Plastic Systems	14.7	3.2	11.5	24.4	5.4	19.0
Moulded Glass	16.7	11.2	5.5	30.0	21.1	8.9
Life Science Research	1.5	1.5	0.0	2.8	3.1	-0.3
Sub-total Divisions	**48.7**	**34.3**	**14.4**	**88.0**	**60.4**	**27.6**
Central function/Consolidation	-4.1	-3.2	-0.9	-7.7	-5.9	-1.8
Total Adjusted EBITDA	**44.6**	**31.1**	**13.5**	**80.3**	**54.5**	**25.8**

Adjusted EBITDA for the Tubular Glass Division in the second quarter of 2007 totalled € 15.8 million compared with € 18.4 million in the comparable prior year period. In the first half of 2007 the Adjusted EBITDA of our Tubular Glass Division of € 30.8 million was on prior year level. The expected decreased Adjusted EBITDA in the second quarter 2007 of € 2.6 million was caused by the limited production capacity as result of a scheduled general overhaul of a large furnace in the USA and start-up costs in connection with the commissioning of the second RTF production line.

In comparison with the prior year the Plastic Systems Division achieved an improvement in Adjusted EBITDA of € 11.5 million to € 14.7 million in the second quarter of 2007 and € 19.0 million to € 24.4 million in the first half of 2007. The Wilden Group acquired in January 2007 made a substantial contribution to the earnings improvement of the Plastic Systems Division, with Adjusted EBITDA of € 16.8 million in the first half of 2007. The improvement in earnings was additionally attributable to productivity increases in the Plastic Packaging business unit.

In comparison with the prior year, Adjusted EBITDA for the Moulded Glass Division increased by 49% to € 16.7 million in the second quarter of 2007 and by 42% to € 30.0 million in the first half of 2007. The significant sales growth and good performance by all the plants in the Moulded Glass Division contributed to the positive earnings development. Particularly, the further improved productivity and quality of our plants in Belgium and the USA resulted in an improved earnings situation.

Our Life Science Research Division achieved Adjusted EBITDA of € 1.5 million in the second quarter of 2007 and € 2.8 million in the first half of 2007. The earnings figures reported were in line with the prior year. On a like-for-like basis the Adjusted EBITDA increased in the first half 2007 by 10% as result of the partial relocation of production from the USA to the lower-cost production location in Mexico.

Net Assets Position

	May 31, 2007		Nov 30, 2006	
	in € million	%	in € million	%
Assets				
Non-current assets	1,028	73	707	75
Current assets	380	27	234	25
Balance s heet total	**1,408**	**100**	941	100
Equity and Liabilities				
Equity and minority interests	32	2	-26	-3
Non-current liabilities	445	32	778	83
Current liabilities	931	66	189	20
Balance sheet total	**1,408**	**100**	941	100

The balance sheet total of the Gerresheimer Group increased from € 941 million to € 1,408 million. The increase of € 467 million was largely attributable to the acquisitions of the Wilden Group in January 2007 and the pharma glass business of Comar Inc. in the USA in March 2007. In addition, the Chinese joint venture Kimble Bomex Glass was consolidated for the first time in the first half of 2007 after the official approvals required for the transfer of control were granted.

The increase in non-current assets reflects investment activity and in particular the consolidation of the Wilden Group, the pharma glass business of Comar Inc. and the Chinese joint venture Kimble Bomex Glass.

The consolidated equity of the Gerresheimer Group, including minority interests, increased from € -26 million as at November 30, 2006 to € 32 million as at May 31, 2007. Despite the negative consolidated result because of the amortization of fair-value adjustments in connection with the acquisitions and increased interest expenses, consolidated equity increased by € 58 million. This partly reflects the increase in subscribed capital by € 20.0 million in accordance with the resolution passed by the Shareholders' Meeting on April 2, 2007. This was subscribed by the shareholder BCP Murano through a contribution of the right to repayment of a loan including interest totalling € 64.1 million. The value of the contribution in excess of the increase in the capital stock was booked to the capital reserve.

Current liabilities increased from € 189 million to € 931 million while non-current liabilities fell from € 778 million to € 445 million. This shift was attributable to the planned repayment of a substantial part of the financial liabilities effected after the balance-sheet date and after the IPO of Gerresheimer AG in June 2007. In this connection we refer to our comments under note (12) "Events After the Balance-Sheet Date" in the notes to this interim report, and to the following table on net financial liabilities. The Wilden acquisition in January 2007 was financed by additional loans.

The development of the Net financial debt and, on a pro forma basis the changes in the finance structure of the Gerresheimer Group after the IPO of Gerresheimer AG, is shown in the following table:

in € million	May 31, 2007	"pro forma"[1] May 31, 2007	Nov. 30, 2006
Financial debt			
Senior facilities			
Facility A[2] – old credit facility –	74.3	0.0	78.7
Facility B1[2] – old credit facility –	84.8	0.0	85.6
Facility B2 / B3 – old credit facility –	138.0	0.0	0.0
Facility C1 – old credit facility –	85.0	0.0	85.0
Facility C2 / C3 – old credit facility –	138.0	0.0	0.0
CAPEX / Acquisition Facility – old credit facility –	42.6	0.0	20.0
Revolving Credit Facility – old credit facility –	0.0	0.0	0.0
Term Loan – new credit facility –	0.0	275.0	0.0
Revolving Credit Facility – new credit facility –	0.0	0.0	0.0
Total senior facilities	**562.7**	**275.0**	269.3
Senior Notes due 2015	210.0	126.0	210.0
Other financial debt	32.8	0.0	93.9
Local borrowings[2]	61.7	61.7	22.6
Capitalized lease obligations	27.6	27.6	3.8
Total financial debt	**894.8**	**490.3**	599.6
Cash and cash equivalents	56.3	107.8	24.9
Net financial debt	**838.5**	**382.5**	574.7

1 The "pro forma" basis as at May 31, 2007 shows the changes in net financial debt as a result of the credit facilities newly agreed in June 2007 and use of the issue proceeds of € 456 million from the IPO of Gerresheimer AG (before issue costs, the early-redemption premium for 40% of outstanding notes, interest payments relating to the old senior facility agreement and transaction costs for the newly agreed credit facilities) in June 2007, as if this had already taken place as at May 31, 2007. In the "pro forma" basis, the Term Loan of the newly agreed credit facilities and the issue proceeds from the IPO of Gerresheimer AG were applied in June 2007 to redeem 40% of the outstanding notes, to repay the outstanding amount of the vendor loan from Glass Holdings Limited, Cayman Islands, and to reduce the financial liabilities under the old senior facility agreement.
2 For translation of the US dollar loans to Euros, the following exchange rates were used: as at November 30, 2006, EUR 1.00/USD 1.3200 and, as at May 31, 2007, EUR 1.00/USD 1.3453.

Net working capital (inventories plus trade receivables less trade payables) for the Gerresheimer Group increased in the reporting period by € 58.9 million from € 117.8 million as of November 30, 2006 to € 176.7 million as of May 31, 2007. The increase in the net working capital of the Gerresheimer Group was largely attributable to the Wilden Group acquisition in January 2007, with net working capital of € 49.3 million at the time of initial consolidation. The remainder of the increase mainly reflects the positive sales trend.

Finance and Liquidity Position

(Abbreviated version)

in € million	May 31, 2007	May 31, 2006
Cash flow from operating activities	1.4	8.3
Cash flow from inves ting activities	-252.6	-80.1
Cash flow from financing activities	282.7	62.9
Changes in cash and cash equivalents	31.5	-8.9
Exchange rate related change in cash and cash equivalents	-0.1	-0.6
Cash and cash equivalents at the beginning of the period	24.9	28.8
Cash and cash equivalents at the end of the period	56.3	19.3

The cash flow from operating activities in the first half of 2007 totalled € 1.4 million (prior year: € 8.3 million).

The net cash flow from investing activities totalled € 252.6 million, approximately € 172.5 million up on the prior year. This reflects the higher investment in fixed assets than in the prior year of € 36.7 million, and in particular the acquisition of the Wilden Group and the pharma glass business of Comar Inc.

The net cash flow from financing activities totalled € 284.2 million, mainly reflecting higher financial liabilities for the acquisitions of the Wilden Group and the pharma glass business of Comar Inc.

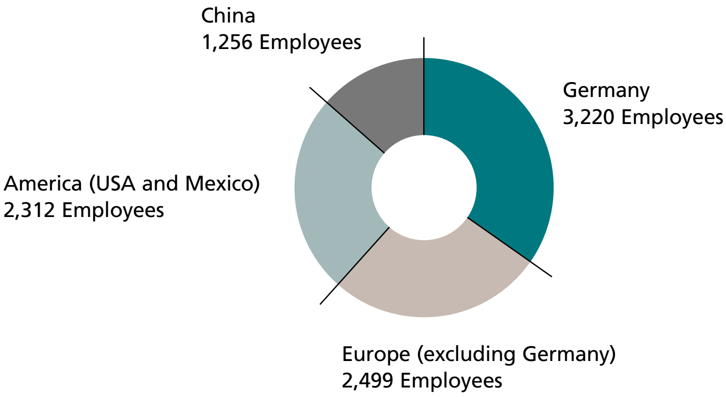
Capital Expenditures

In the first half of 2007 the Gerresheimer Group invested € 36.7 million in fixed assets (prior year: € 28.9 million). These investments related primarily to general overhauls of furnaces in the Tubular Glass division and the Moulded Glass division. In addition, at the Wilden Group investments for capacity increases were made in injection moulding machines and a new clean room. Investments were also made for a second RTF line (including glass machines and needle mounting lines) for sterile ready-to-fill (RTF®) syringes.

The increased demand for pharmaceutical products necessitates further investments to increase our production capacity. Furthermore, Gerresheimer Group is currently working on concrete new projects, which means that further profitable growth may be expected in the future. The total volume of investment for the financial year 2007 as a whole could therefore be up to € 95-100 million.

Employees

Employees by Region



Total: 9,287 Employees

As of May 31, 2007 the Gerresheimer Group employed 9,287 people, representing an increase of 3,610 compared with November 30, 2006. This increase is largely attributable to the acquisitions of the Wilden Group and the pharma glass business of Comar Inc. In addition, the companies Kimble Bomex Glass (Life Science Research Division) and Gerresheimer Shuangfeng Danyang (Tubular Glass Division) were consolidated for the first time following the approvals by the Chinese authorities which were required for the takeover of control.

In line with the international orientation of the Gerresheimer Group, 5,719 people were employed in Europe (of whom 3,220 worked in Germany), 2,312 people in the USA and Mexico, and 1,256 people in China as of May 31, 2007.

Report on Risks and Opportunities

The general economic outlook for Germany, Europe and also in Asia remains positive; a slight decline in economic dynamism is expected for the USA. In this market environment, Gerresheimer continues to expect further profitable growth.

Global economic trends, exchange rate factors, rising material and energy process and uncertainties about the future development of national healthcare systems represent risks which may affect the course of business in the long term. We are conscious of these risks and carry out regular safety reviews. We will continue to pursue our strategic objectives in order to counter these potential factors.

Currently, no risks which could threaten the Gerresheimer Group´s existence are identifiable.

Outlook

In the first half of 2007 the markets in which Gerresheimer operates showed further strong growth. The strategically advanced product portfolio and good operating performance made a contribution to this positive trend. For the second half of 2007 we expect that the business of the Gerresheimer Group will continue to develop positively. We therefore forecast organic Net sales growth[1] of 8% to 9% for the financial year 2007.

We also expect an increase in operating results (Adjusted EBITDA) for the financial year 2007. We forecast a continued increased Adjusted EBITDA margin of close to 19% for the full year.

The solid balance sheet structure and equity position combined with a significant reduction in financial liabilities following the successful IPO and strong cash flow will allow us to successfully continue our strategy of organic growth and selective acquisitions in the future. We continue to expand in the pharma & life science business by acquisitions, especially in primary pharmaceutical packaging and drug delivery systems as well as in diagnostics and life science research products.

1 Excluding foreign currency exchange effects and at constant perimeter.

Gerresheimer AG
(Formerly Gerresheimer Alpha GmbH)

Consolidated Income Statement for the Period from December 1, 2006 to May 31, 2007

in € '000	Note	March 1, 07– May 31, 07	March 1, 06 – May 31, 06	Dec. 1, 06 – May 31, 07	Dec. 1, 05 – May 31, 06
Sales		245,041	170,513	447,344	320,589
Cost of sales*		(176,246)	(128,498)	(324,413)	(242,657)
Gross profit*		**68,795**	42,015	**122,931**	77,932
Selling expenses*		(26,837)	(14,856)	(46,329)	(29,622)
General administrative expenses		(15,593)	(10,051)	(30,455)	(20,711)
Other operating income		4,499	1,582	7,785	4,389
Restructuring expenses	(4)	(1,620)	(1,416)	(3,151)	(3,175)
Fair value amortization*	(5)	(9,477)	(5,029)	(17,488)	(10,937)
Other operating expenses		(7,353)	(6,538)	(9,548)	(10,255)
Share of results of associated companies		55	(139)	74	(139)
Profit from operations		**12,469**	5,568	**23,819**	7,482
Financial income		127	1,765	898	1,954
Financial expenses		(19,749)	(15,029)	(37,493)	(28,240)
		(19,622)	(13,264)	(36,595)	(26,286)
Consolidated result before income taxes		(7,153)	(7,696)	(12,776)	(18,804)
Income taxes	(6)	3,165	1,907	4,789	4,325
Consolidated result		**(3,988)**	(5,789)	**(7,987)**	(14,479)
Minority interests		421	495	844	779
Equity holders of the parent		(4,409)	(6,284)	(8,831)	(15,258)
Earnings per share		**-0.22**		**-0.44**	

* The fair value amortization is disclosed separately, see note [5]

Gerresheimer AG

(Formerly Gerresheimer Alpha GmbH)

Consolidated Balance Sheet as of May 31, 2007

in € '000			May 31, 2007	Nov. 30, 2006
Assets	**Non-current assets**	Intangible assets	565,731	369,013
		Property, plant and equipment	403,068	299,680
		Investment property	4,115	355
		Financial Assets	3,363	3,363
		Shares in associated companies	3,167	2,811
		Financial instruments	–	3,560
		Other financial assets	6,064	3,393
		Deferred tax assets	42,456	25,059
			1,027,964	**707,234**
	Current assets	Inventories	145,890	94,029
		Trade receivables	138,568	95,694
		Inc ome tax receivables	2,600	602
		Other current assets	36,619	18,581
		Cash and cash equivalents	56,317	24,918
			379,994	**233,824**
Total assets			**1,407,958**	**941,058**
Equity		Subscribed capital	20,000	25
		Capital reserve	81,121	36,952
		Cash flow hedge reserve	5,843	3,874
		Currency translation reserve	9,702	9,024
		Retained earnings	(95,266)	(86,435)
			21,400	**(36,560)**
Minority interests			**10,371**	**10,296**
			31,771	**(26,264)**
Liabilities	**Non-current liabilities**	Deferred tax liabilities	120,258	60,429
		Provisions for pensions and similar obligations	151,003	158,135
		Other provisions	6,685	6,859
		Financial liabilities	167,117	552,593
			445,063	**778,016**
	Current liabilities	Provisions for pensions and similar obligations	15,175	14,441
		Other provisions	38,494	31,573
		Financial liabilities	715,226	39,543
		Income tax liabilities	3,410	2,056
		Trade payables and other liabilities	158,819	101,693
			931,124	**189,306**
			1,376,187	**967,322**
Total equity and liabilities			**1,407,958**	**941,058**

Gerresheimer AG

(Formerly Gerresheimer Alpha GmbH)

Consolidated Statement of Changes in Equity from December 1, to May 31, 2007

in € '000	Subscribed Capital	Capital Reserve	Cash flow Hedge Reserve	Currency Translation Reserve	Retained Earnings	Total Retained Earnings	Shareholder Interest	Minority Interest	Total Equity
As of Dec. 1, 2005	**25**	**36,952**	**2,573**	**390**	**(59,495)**	**(59,105)**	**(19,555)**	**7,180**	**(12.375)**
Change in scope of consolidation	–	–	–	–	–	–	–	–	–
Changes in fair values (interest rate swaps)	–	–	2,790	–	–	–	2,790	–	2,790
Realization of fair values (interest rate swaps)	–	–	67	–	–	–	67	–	67
Currency translation differences	–	–	(194)	6,376	–	6,376	6,182	(546)	5,636
Subtotal: result directly recognized in equity	–	–	2,663	6,376	–	6,376	9,039	(546)	8,493
Consolidated result	–	–	–	–	(15,258)	(15,258)	(15,258)	779	(14,479)
Total result	–	–	2,663	6,376	(15,258)	(8,882)	(6,219)	233	(5,986)
Dividend distribution	–	–	–	–	–	–	–	(1,883)	(1,883)
As of May 31, 2006	**25**	**36,952**	**5,236**	**6,766**	**(74,753)**	**(67,987)**	**(25,774)**	**5,530**	**(20,244)**
As of Dec. 1, 2006	**25**	**36,952**	**3,874**	**9,024**	**(86,435)**	**(77,411)**	**(36,560)**	**10,296**	**(26,264)**
Capital contribution	19,975	44,169	–	–	–	–	64,144	–	64,144
Change in scope of consolidation	–	–	–	–	–	–	–	1,194	1,194
Changes in fair values (interest rate swaps)	–	–	2,762	–	–	–	2,762	–	2,762
Realization of fair values (interest rate swaps)	–	–	(728)	–	–	–	(728)	–	(728)
Currency translation differences	–	–	(65)	678	–	678	613	(85)	528
Subtotal: result directly recognized in equity	–	–	1,969	678	–	678	2,647	(85)	2.562
Consolidated result	–	–	–	–	(8,831)	(8,831)	(8,831)	844	(7,987)
Total result	–	–	1,969	678	(8,831)	(8,153)	(6,184)	759	(5,425)
Dividend distribution	–	–	–	–	–	–	–	(1,878)	(1,878)
As of May 31, 2007	**20,000**	**81,121**	**5,843**	**9,702**	**(95,266)**	**(85,564)**	**21,400**	**10,371**	**31,771**

Gerresheimer AG
(Formerly Gerresheimer Alpha GmbH)

Consolidated Cash Flow Statement for the Period from December 1, 2006 to May 31, 2007

in € '000		Dec. 1, 06 – May 31, 07	Dec. 1, 05 – May 31, 06
Consolidated result		(7,987)	(14,479)
Income taxes		(4,789)	(4,325)
Depreciation of property, plant and equipment		29,418	24,240
Amortization of intangible assets		17,625	10,954
Impairment losses		–	–
Change in valuation of associated companies		(74)	139
Change in provisions		1,336	(1,726)
Change in provisions for pensions and similar obligations		(9,842)	(9,352)
Gain on the disposal of non-current assets		(154)	(648)
Financial result		36,595	26,286
Interest paid		(27,509)	(18,626)
Interest received		911	1,897
Income taxes paid		(1,746)	(4,287)
Income taxes received		539	49
Change in Net Working Capital		–	–
Change in inventories		(10,613)	(7,789)
Change in trade receivables and other assets		(32,460)	(9,036)
Change in trade payables and other liabilities		10,835	10,535
Other non-cash expenses /income		(657)	4,430
Cash flow from operating activities		**1,428**	**8,262**
Cash received from disposals of non-current assets		863	1,093
Cash paid for investments	in property, plant and equipment	(36,393)	(27,910)
	in intangible assets	(354)	(954)
	in financial assets	–	–
Funds released from changes in the consolidated group, net of cash received		(216,793)	(52,340)
Cash flow from investing activities		**(252,677)**	**(80,111)**
Capital contributions from minorities		64,144	–
Distributions to third parties		(1,878)	(1,883)
Raising of loans		297,102	68,543
Repayment of loans		(76,649)	(3,757)
Cash flow from financing activities		**282,719**	**62,903**
Changes in cash and cash equivalents		**31,470**	**(8,946)**
Exchange rate related change in cash and cash equivalents		(71)	(603)
Cash and cash equivalents at the beginning of the period		24,918	28,866
Cash and cash equivalents at the end of the period		**56,317**	**19,317**

Notes to the Interim Consolidated Financial Statements of Gerresheimer AG (Formerly Gerresheimer Alpha GmbH) for the Period from December 1, 2006 to May 31, 2007

(1) Reporting Principles

In accordance with the resolution on form-changing transformation and alteration of its company name, Gerresheimer Alpha GmbH was renamed Gerresheimer AG. The change of form took effect when it was entered in the Commercial Register on April 4, 2007.

On April 2, 2007 the Shareholders' Meeting passed a resolution to increase the capital stock by € 20.0 million. This was subscribed by the shareholder BCP Murano through a contribution of the right to repayment of a loan including interest totalling € 64.1 million. The value of the contribution in excess of the increase in the capital stock was taken to the capital reserve

The present interim consolidated financial statements were drawn up in accordance with the International Financial Reporting Standards (IFRS) and the interpretations in this regard by the International Accounting Standards Board (IASB) as to how they should be applied in the EU, and in accordance with IAS 34 "Interim Financial Reporting". These notes to the financial statements therefore do not contain all the information and details required by the 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, 2006. This interim consolidated financial statements have not been audited.

The income statement was drawn up using the function of expense method. Restructuring expenses and amortization of fair-value adjustments are shown separately because of their significance. The same accounting principles generally apply as in the annual financial statements for 2006.

The following standards were applied for the first time:

- Amendments to IFRS 4, Insurance Contracts
- IFRS 6, Exploration for and Evaluation of Mineral Resources
- Amendments to IAS 19, Employee Benefits
- Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates
- Amendments to IAS 39, Financial Instruments: Recognition and Measurement
- IFRIC 4, Determining whether an Arrangement contains a Lease
- IFRIC 5, Rights to Interests arising from Decommissioning, Restoration and Environment Rehabilitation
- IFRIC 7, Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
- IFRIC 8, Scope of IFRS 2
- IFRIC 9, Reassessment of Embedded Derivatives
- IFRIC 10, Interim Financial Reporting and Impairment (not yet endorsed by the European Union)

The use of these amended provisions has no effect on the Group's results of operations and financial position.

The consolidated financial statements are in euros, the functional currency of the parent company. Conversion of the major currencies in the Group is based on the following exchange rates:

Currency	Exchange rates to € at balance sheet dates		Avarage rates to €	
	May 31, 2007	**Nov. 30, 2006**	**Dec. 1, 2006 – May 31, 2007**	**Dec. 1, 2005 – May 31, 2006**
1 DKK	0.1342	0.1342	0.1342	0.1340
1 GBP	1.4705	1.4831	1.4814	1.4558
1 MXN	0.0689	0.0686	0.0686	0.0762
1 PLN	0.2621	0.2624	0.2597	0.2573
1 CNY	0.0972	0.0967	0.0973	–
1 USD	0.7433	0.7576	0.7534	0.8224

The consolidated financial statements of Gerresheimer AG include Gerresheimer Information Technology GmbH and Gerresheimer Beta GmbH together with their subsidiaries. The consolidated financial statements of Gerresheimer AG are filed at the location of the registered offices of Gerresheimer AG, i.e. with the Commercial Register of Düsseldorf Local Court (Amtsgericht) under number HRB 51286, in the German language.

(2) Seasonal Effects on Business Activity

The business is subject to seasonal influences, so sales in Europe and North America are usually lowest in the holiday period in December and during the summer months.

(3) Acquisitions

a) Acquisition of the Wilden Group:

With legal effect as of January 2, 2007, Delta-Glas GmbH, an indirect subsidiary of Gerresheimer AG, acquired all the shares in the Wilden Group, Regensburg. The acquisition is accounted for using the purchase method. The interim consolidated financial statements include the results of the Wilden Group for the period from the acquisition date. Consolidation is based on the provisional fair values of the Group`s identifiable assets and liabilities. The effects of the acquisition of the Wilden Group on the consolidated balance sheet of Gerresheimer AG at the time of initial consolidation were as follows:

in € million	
Assets	
Intangible assets	126.5
Property, plant and equipment	93.2
Financial assets	1.9
Inventories	41.0
Receivables and other assets	25.1
Deferred tax assets	14.4
Cash and cash equivalent	0.9
Equity and Liabilities	
Deferred tax liabilities	62.0
Financial liabilities	62.8
Other liabilities	49.0
Provisions	6.5

In the course of the acquisition, goodwill of € 82.6 million, which is not included in the above table, was capitalized primarily for the earnings potential expected to result from the acquisition. In the purchase price allocation, fair-value adjustments of € 138.8 million were also made. These are included in the above table under intangible assets (€ 125.5 million) and property, plant and equipment (€ 13.3 million). The intangible assets relate to the customer relations (€ 108.9 million), the orders on hand (€ 2.9 million) and technologies (€ 13.7 million) and the property, plant and equipment consist of land and buildings. The deferred tax liabilities in the above table include an amount of € 51.6 million in this connection. Values are otherwise in line with the carrying values on acquisition. The composition of the fair-value adjustments is detailed in note (5) to these consolidated financial statements.

The Wilden Group is a European market and technology leader for medical packaging systems made of plastic. In 2006, it employed more than 2,200 people and generated sales of around € 240 million. Results are not stated here since the Wilden Group has not in the past prepared accounts in accordance with IFRS and comparison is therefore impossible.

In the first half of 2007, Wilden achieved Net sales of € 109.8 million, Adjusted EBITDA of, € 16.8 million and net earnings of € 7.8 million during the five months of its membership of the Group. It is not possible to state pro forma results since Wilden's financial year is the same as the calendar year and it is not feasible to provide separate financial statements for the month of December including a transition to IFRS.

b) Establishment of Two Chinese Joint Ventures:

On September 25, 2006 Kimble Kontes LLC (formerly Kontes Glass LLC), a subsidiary of Gerresheimer Glass Inc. (formerly Kimble Glass Inc.), set up two new joint venture companies, in which Gerresheimer holds 70% of the shares.

For the joint venture Kimble Bomex (Beijing) Glass Co., Ltd., the official approvals required for the transfer of control were granted on 30 January 2007. Initial consolidation as of this effective date had the following effects on the consolidated balance sheet of Gerresheimer AG:

in € million	
Assets	
Property, plant and equipment	1.2
Equity and Liabilities	
Liabilities	0.1

The above table does not yet include the contribution obligations of Kimble Kontes LLC of € 2.7 million as at the acquisition date. The minority interests accruing on initial consolidation totalled € 1.1 million. The assets contributed are in line with their current fair values.

For the joint venture Kimble Bomex (Beijing) Labware Co., Ltd., official approvals are still awaited, so the Group does not yet exercise the control required for consolidation in accordance with IAS 27.

c) Acquisition of the Pharma Glass Business of Comar Inc.

Through a purchase contract dated March 1, 2007 the Gerresheimer Group acquired the pharma glass business of Comar Inc., Buena, New Jersey/USA, through Gerresheimer Glass Inc. Comar's pharma glass business has one plant in Vineland, New Jersey/USA with around 200 employees, which specialises in the production of pharmaceutical vials made of borosilicate glass. Comar's sales in the pharma glass business totalled around US $ 24 million in 2006.

The acquisition is reported in accordance with the purchase method of accounting. The results for the newly acquired pharma glass business of Comar Inc. were included in the interim consolidated financial statements for the period from the acquisition date. The identified assets and liabilities of the pharma glass business of Comar Inc. were included at provisional fair value. The effects of the acquisition on the consolidated balance sheet of Gerresheimer AG at the time of initial consolidation on March 30, 2007 were as follows:

in € million

Assets	
Intangible assets	1.3
Property, plant and equipment	7.1
Inventories	1.1
Receivables and other assets	0.3
Equity and Liabilities	
Deferred tax liabilities	1.6

In the course of the acquisition, goodwill of € 4.2 million, which is not included in the above table, was capitalized primarily for the earnings potential expected to result from the acquisition. In the purchase price allocation, fair-value adjustments of € 4.1 million were also made. These are included in the above table under intangible assets (€ 0.6 million) and property, plant and equipment (€ 3.5 million). The intangible assets relate to the customer base; the property, plant and equipment consists of land/buildings and plant/machinery. The attributable deferred tax liabilities totalled € 1.6 million, as shown in the above table. Values are otherwise in line with the carrying values on acquisition. The composition of the fair-value adjustments is detailed in note (5) to these consolidated financial statements.

The Comar Glass Division has firmly established itself in the American market over the past sixty years. The pharma and diagnostics business taken over by Gerresheimer comprises a wide range of pharmaceutical vials and sophisticated glass components for diagnostic and analytical systems. Comar's sales in the pharma glass business totalled around US $ 24 million in 2006.

In the first half of 2007 the Comar pharma glass business achieved Net sales of € 3.4 million, Adjusted EBITDA of € 0.7 million and net earnings of € 0.5 million during the two months of its membership of the Group. Under the assumption that the acquisition had taken place at the start of the reporting period, Net sales of € 9.9 million, Adjusted EBITDA of € 1.9 million and net earnings of € 1.2 million would have been reported for the six months.

Notes to the (Abbreviated) Interim Consolidated Financial Statements

(4) Restructuring Expenses

Restructuring expenses are shown separately because of their significance. In the reporting period as in the comparable prior-year period, restructuring expenses related mainly to measures to cut costs and increase efficiency in production, marketing and administration in various subsidiaries of the Gerresheimer Group.

Continuing reorganization measures in the Belgian subsidiary and the effects of reorientation of the Gerresheimer Group's business operations were the main items in the reporting period.

(5) Amortization of Fair-Value Adjustments

With regard to the assets and liabilities identified in connection with the acquisitions of the Wilden Group in Germany and the pharma glass business of Comar Inc. in the USA, we refer to our comments in note (3) to these consolidated financial statements. The following table shows the fair-value adjustments resulting from the acquisition of Gerresheimer Group GmbH in December 2004, the Dudek Plast Group at the end of December 2005, the Wilden Group in January 2007 and the pharma glass business of Comar Inc. in March 2007:

in € million	Fair Value Adjustments	Amortization First Half 2007	Amortization First Half 2006
Customer relations	160.0	9.6	3.3
Orders on hand	32.3	1.9	0.0
Trademark rights	43.4	1.5	4.4
Technologies	29.5	1.8	0.9
Process-know how	22.9	1.7	1.7
Land	3.5	0.0	0.0
Buildings	9.8	0.2	0.0
Machines	9.5	0.8	0.6
	310.9	**17.5**	**10.9**

In a breakdown of the amortization of fair-value adjustments between functional areas, the amortization of customer relationships, order books and trademark rights would be allocated to marketing costs (Q2/2007: € 13.0 million; Q2/2006: € 7.7 million), while the amortization of technologies, process know-how, buildings and machinery would be allocated to production costs (Q2/2007: € 4.5 million; Q2/2006: € 3.2 million).

(6) Income Taxes

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

in € '000	First Half 2007	First Half 2006
Current income taxes expense/(income)	3,135	3,180
Deferred income taxes expense/(income)	-7,924	-7,505
	-4,789	-4,325

(7) Distributions to Third Parties

In the first half of 2007, profits of € 1.9 million (First half 2006: € 1.9 million.) were distributed to G&P Labware Holdings Inc., USA, which has a 49% interest in the joint venture Glass & Plastic Labware LLC.

(8) Financial Liabilities

As at December 28, 2006 the Gerresheimer Group took up four new facilities totalling € 276.0 million under the existing senior facility agreement. The loan, which originally had terms up to December 2012 or December 2013, was secured and was repaid in June 2007.

In addition, repayments of € 75.2 million were made against existing loans.

In connection with the "Liabilities to banks" under the Financial Liabilities we refer to our comments under note (12) "Events After the Balance Sheet Date".

(9) Other Financial Commitments

As a result of the initial consolidation of the Wilden Group, commitments under rental and operating lease agreements increased by € 5.9 million compared with November 30, 2006.

(10) Segment Report

The Gerresheimer Group comprises the four divisions of Tubular Glass, Plastic Systems, Moulded Glass and Life Science Research. Segment reporting reflects the Group's strategic business orientation.

At the start of the financial year 2007 the Group's reporting structure was realigned. From the previous Tubular Glass Division the sub-segment of Life Science Research was hived off to form a new division. The glass operations of the previous Pharma Systems Division were integrated in the Tubular Glass Division, while its plastic operations together with the newly acquired Wilden Group form a new Plastic Systems Division. The Moulded Glass Division has remained unchanged. The new allocation replaces the former split into three divisions and reflects the organizational management of the divisions. The prior year figures have been restated accordingly.

by Divisions in € million		Tubular Glass	Plastic Systems	Moulded Glass	Life Science Research	Head-quarter	Group
Segment revenues	H1 07	130.9	135.9	154.6	26.9	0.0	448.3
	H1 06	124.5	23.8	144.1	28.5	0.0	320.9
thereof intragroup	H1 07	-0.9	0.0	-0.1	0.0	0.0	-1.0
	H1 06	-0.2	0.0	-0.1	0.0	0.0	-0.3
Revenues from third parties	H1 07	130.0	135.9	154.5	26.9	0.0	447.3
	H1 06	124.3	23.8	144.0	28.5	0.0	320.6
Adjusted EBITDA	H1 07	30.8	24.4	30.0	2.8	-7.7	80.3
	H1 06	30.8	5.4	21.1	3.1	-5.9	54.5
Systematic amortization / depreciation	H1 07	-9.9	-7.8	-11.4	-0.4	-0.1	-29.6
	H1 06	-11.0	-2.1	-10.6	-0.6	0.0	-24.3
Adjusted EBITA	H1 07	20.9	16.6	18.6	2.4	-7.8	50.7
	H1 06	19.8	3.3	10.5	2.5	-5.9	30.2
Fair-value amortization	H1 07	-3.4	-10.2	-2.0	-0.2	-1.7	-17.5
	H1 06	-3.3	-0.9	-2.0	-0.2	-4.5	-10.9
Adjusted EBIT	H1 07	17.5	6.4	16.6	2.2	-9.5	33.2
	H1 06	16.5	2.4	8.5	2.3	-10.4	19.3
Restructuring / Exceptional expenses and income	H1 07	-1.2	-2.4	-1.1	-1.1	-2.8	-8.6
	H1 06	-3.2	-0.3	-0.8	0.0	-3.7	-8.0
Significant non-cash expenses / income	H1 07	-0.8	0.0	0.0	0.0	0.0	-0.8
	H1 06	-3.9	0.0	0.0	0.0	0.0	-3.9
Profit from operations	H1 07	15.5	4.0	15.5	1.1	-12.3	23.8
	H1 06	9.4	2.1	7.7	2.3	-14.1	7.4
Finance costs -net	H1 07	-7.2	-9.7	-0.7	-0.2	-18.8	-36.6
	H1 06	-7.4	-0.1	-0.7	-0.2	-17.8	-26.2
Consolidated result before income taxes	H1 07						-12.8
	H1 06						-18.8
Income taxes	H1 07						4.8
	H1 06						4.3
Consolidated result	H1 07						-8.0
	H1 06						-14.5

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

(11) Related-Party Disclosures (IAS 24)

On May 31, 2007, Gerresheimer AG was a direct subsidiary of BCP Murano II S.à.r.l., Luxembourg, and an indirect subsidiary of Blackstone Capital Partners IV, Cayman Islands.

In the first half of 2007, trade and financing relationships existed with companies of the Blackstone Group.

For services supplied, the Blackstone Group charged the Gerresheimer Group fees of € 3.5 million (First half 2006: € 0.5 million).

As of the balance sheet date, Gerresheimer AG reports liabilities of € 0.3 million (November 30, 2006: € 62,7 million) to BCP Murano II S.à.r.l., Luxembourg, which is part of the Blackstone Group. Net interest expenses of € 1.5 million (First half 2006: € 2.0 million) were incurred on these.

(12) Events After the Balance Sheet Date

On March 19, 2007 Gerresheimer Glass Inc. (an indirect subsidiary of Gerresheimer AG) and Chase Scientific Glass Inc., (a subsidiary of Thermo Fisher Scientific Inc.) entered into an agreement to establish the joint venture "Kimble Chase Life Science and Research Products LLC". Gerresheimer Glass Inc. holds 51% of the shares in the new joint venture and Chase Scientific Glass Inc. 49%. The joint venture will employ around 1,500 people in seven plants in the USA, Mexico, China and Germany. It results in the creation of one of the leading worldwide suppliers of specialty glass products in the sector of Life Science Research. The establishment of the joint venture was completed with consent from the antitrust authorities on July 2, 2007.

On June 11, 2007 Gerresheimer AG successfully completed its IPO with the listing on the official market of the Frankfurt Stock Exchange (Prime Standard). Gerresheimer AG stock is quoted under the stock exchange abbreviation "GXI" or under the ISIN "DE000AOLD6E6". In the course of the offer, a total of 22.8 million shares were placed. The offering comprised of € 11.4 million shares came from a capital increase, 10.6 million from the holding of the selling shareholder BCP Murano II S.à.r.l., (BCP Murano) and a further 0.8 million from BCP Murano as Greenshoe option granted to the syndicate banks. With an issue price of € 40 per share, the placement volume totalled around € 912 million (including Greenshoe shares). Gerresheimer used the proceeds from the IPO to reduce its financial liabilities and thereby create financial flexibility for further organic growth and targeted acquisitions.

In June 2007, before the listing of the Gerresheimer AG, Gerresheimer entered into a new agreement on credit facilities totalling € 450 million with Commerzbank Aktiengesellschaft and The Royal Bank of Scotland plc as syndicate leaders. The new Senior Facilities comprise a Term Loan of € 275 million and a Revolving Credit Facility of € 175 million. The Term Loan of the new Senior Facilities and the proceeds from the IPO of Gerresheimer AG were applied in June 2007 to repay the vendor loan from Glass Holdings Limited in full, to redeem 40% of the outstanding senior notes and to reduce the financial liabilities under the old senior agreement. The new Revolving Credit Facility of € 175 million is available for investments, acquisitions and other operating purposes. The new Revolving Credit Facility is undrawn as of today.

By merger agreements dated July 26, 2007, Gerresheimer Beta GmbH and Gerresheimer Information Technology were merged with Gerresheimer AG with retroactive effect as at December 1, 2006. By merger agreements dated July 26, 2007, Konche GmbH was furthermore merged with Gerresheimer Group GmbH, and Gerresheimer Glas Grundbesitzverwaltungsgesellschaft mbH was merged with Gerresheimer Glas GmbH with retroactive effect as at December 1, 2006.

The Management Board released the interim consolidated financial statements on July 27, 2007.

Declaration of the Management Board

"To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year."

Düsseldorf, July 27, 2007

Dr. Axel Herberg
Chief Executive Officer
of Gerresheimer AG

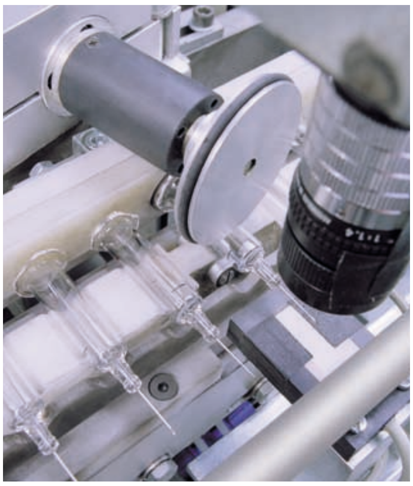
Hans-Jürgen Wiecha
Chief Financial Officer
of Gerresheimer AG

Financial Calendar

October 17, 2007	Interim report – third quarter 2007
February 28, 2008	Annual financial statements 2007
April 17, 2008	Shareholders' Meeting

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, should be 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.



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