

Press Information

April 29, 2010

Gerresheimer AG
Benrather Strasse 18 - 20
40213 Düsseldorf
Germany

Burkhard Lingenberg
Director Corporate Communication & Marketing
Phone +49 211 6181-250
Fax +49 211 6181-241
e-mail b.lingenberg@gerresheimer.com
Internet www.gerresheimer.com

Annual General Meeting of Gerresheimer AG on April 29, 2010

**Speech by
Dr. Axel Herberg
Chief Executive Officer**

- *The spoken word applies.* -

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Esteemed shareholders,
dear guests and representatives of the media,
Ladies and Gentlemen,

It is a pleasure for me to welcome you - on behalf of my Management Board colleagues as well – to the Annual General Meeting of Gerresheimer AG here at the Congress Center in Düsseldorf.

Review of the financial year 2009

The world economy has over the past year lived through the greatest crisis since the nineteen thirties. We have behind us a year in which even the leading industrial nations were beset by serious economic turbulence. Only the emerging countries escaped the marked decline in economic activity which the western nations experienced.

For the Gerresheimer Group as well these fundamentals were unusual. Although the predominant part of our business portfolio in the pharmaceuticals field is very stable, we had to react to temporary inventory reductions by our customers as well as weakness in demand in the more cyclical parts of our business.

Taking an overall view, however, we came through the crisis very well. In terms of sales we were only slightly down on the prior year, and we also turned in a very healthy profit. In figures this means: Group sales by our company reached around one billion euros. On a like-for-like basis, i.e. excluding the business unit which we sold during the year, and at constant exchange rates, sales over the past financial year declined by only 1.5%. We achieved an adjusted EBITDA of €185.9m, equivalent to an operating margin of 19.2%. Below the line we also increased our earnings: net income of €7m was up by 56%.

In the market segments of relevance for our company, developments varied considerably during the past financial year. The pharma market, where we generate around three quarters of our sales, proved to be very stable and cycle-resistant. In this field we actually achieved sales growth although some of our customers, as already mentioned, placed fewer orders because of reductions in their inventory levels.

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The stability of demand for medicines is one of the major advantages of the pharma market. The aging population and the development of healthcare systems in the emerging countries ensure long-term and sustained growth. For around fifteen years we have been expanding the development and production of pharmaceutical primary packaging. We increasingly manufacture packaging and system solutions which not only have a storage and protection function but also ensure correct dosage of the active ingredient. Particularly in this advanced field we achieved substantial growth.

The situation was different in the field of cosmetics, which accounts for around 10% of our sales. This business is more heavily dependent on the economic cycle. After almost eight years with substantial growth rates the warehouses in the supply chain of the cosmetics industry worldwide were well filled. Inventory reductions and purchase reticence by customers therefore contributed to a temporary fall in sales in the past financial year. We are confident however that, as the economy recovers, the cosmetics business will again achieve attractive growth rates.

The third market segment, Life Science Research, where we also achieve around 10% of our turnover through sales of laboratory glassware to research institutions, was affected by the economic downturn. Budget cuts and inventory reductions in the research institutions lead to tangible sales reductions for us as well. In the financial year 2009 the trend in laboratory glassware was therefore similar to that in the cosmetics business.

Rapidly implemented measures through which we adjusted our production capacity to the lower demand level, as well as cost reductions, contributed however in the end to our Group-wide ability to come through the year well and achieve strong earnings.

Through their skill, resolve and great commitment our employees have made a substantial contribution to this success. Without their resourcefulness we would not have been able to end the year with a profit. For this I wish to thank all our employees expressly – on behalf of my Management Board colleagues as well.

But behind the figures there are always facts and events which set a characteristic stamp on the financial year. I would therefore like

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to present to you what was decisive for our company in the past year.

First:

With effect on July 1, 2009, we sold the Technical Plastic Systems business, which supplied the automobile industry. Last year I reported our intentions in this regard to you and we are now pleased to be able to announce completion. This provides a clear statement that the Gerresheimer Group is a strong partner for the pharma & healthcare industry, which is precisely where our competence lies.

Second:

The path has been prepared for future growth. In 2009 we invested in our high-growth product areas and built new production lines. These comprise first of all the prefillable syringe systems made of glass, which we supply to our customers in a sterilized state. The majority of these syringes are used to deliver heparins, vaccines and insulin. In addition, we have started to manufacture insulin pens for diabetics. A very attractive product for us since it consists of both glass and plastic. All our production lines have already been ramped up, and further investments in these growth areas are under way or planned.

Third:

The Gerresheimer Group continues to expand worldwide. In the past financial year alone, production plants have been established in three new locations. These include our state-of-the-art plant for pharmaceutical tubular glass in China, a development and production center for medical plastic systems in the USA and a production center for pharmaceutical plastic packaging in Spain. This means that Gerresheimer now has more than forty production plants in Europe, North/South America and Asia.

In view of the economic position in the past financial year we concentrated on these growth projects. All other investment projects were subjected to close examination, so that our total capex spending came to €86m for the full year. The main regional investment focus was again on Germany with a total spend of €41m.

For sustained positive business development the financial stability of our company is absolutely essential. In the past financial year we further improved our finance and liquidity position. The

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equity ratio rose from 31.6% in the prior year to 35.8%. Our financing structure is secured in the long term and gives us full flexibility in our efforts to achieve growth. Free cash flow was used by us in the past financial year to repay financial liabilities so that our net financial debt was reduced by around €50m to €373m by the end of the financial year 2009.

Our company's creditworthiness is regularly assessed by the leading rating agencies, Standard & Poor's and Moody's. In the past year it has been confirmed by both Standard & Poor's at BB+ and Moody's at Ba2. Just last week Moody's confirmed its rating and upgraded the outlook from "Stable" to "Positive". The assessment of the Gerresheimer Group therefore remains positive.

Dividends

Ladies and Gentlemen, the Gerresheimer Group has in the past always attached value to dividend payments. Since the IPO we have distributed a dividend each year. On the basis of the annual financial statements for 2009 the Management Board and Supervisory Board of AG have however resolved to propose to the Annual General Meeting that no dividend is distributed for the financial year 2009. The decision was taken against the background of the exceptional situation in the finance markets and the generally prevailing credit squeeze. In view of these fundamentals we do not wish to prejudice our existing secure financing structure and therefore propose that the money is left in the company. Free resources should furthermore serve the purpose of realizing future growth by our company. Here acquisitions to further strengthen our business regionally or in product terms are conceivable so that our worldwide competitiveness is enhanced. Through the realization of growth opportunities of this type we want you to participate in resulting increases in value. I would like to stress however that we intend in principle to distribute dividends again in the future – depending on our business success.

Share price

Over the course of the past financial year the mood in the equity markets was seriously depressed by the worldwide financial and economic crisis. This led to a massive loss of confidence among market players. Marked share price declines resulted. Gerresheimer stock did not escape the global turbulence at the start of

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last year. But from the end of March 2009 did our share price show clear growth: compared with its lowest point it has now risen by more than 100%.

Last year I was able to report to you here on the inclusion of our shares in the MDAX. The shares have become well established there: in particular, the number of shares traded daily has increased substantially – in comparison with the prior-year average by more than 135%.

Corporate responsibility

At a time of increasing global networks and in view of growing social and ecological challenges we are very conscious of our corporate role and responsibility. We wish to fulfill our role actively, comprehensively and sustainably and to be judged by our principles. In our corporate action we feel a duty towards society, towards our employees, investors, customers and suppliers and towards the environment.

Compliance with the legal requirements is for us a matter of course. Over and above this however we wish to set standards for our action and achieve constant improvement.

Protection of the environment and climate change make us use resources sparingly. Important initiatives here are for us above all constant reductions in energy consumption and targeted emissions management. Today our production facilities are among the most modern in the world. Other widely varying approaches also help to secure our progress in the area of environment protection.

In the past financial year we participated for the first time in one of the biggest environment initiatives in the world, the so-called Carbon Disclosure Project. The ultimate aim of this initiative is to increase companies' environmental awareness in the competition for capital. We fully support this initiative and will continue to participate in the current financial year.

First quarter of 2010

Ladies and Gentlemen, I am sure you are interested not only in the results for the past year but particularly also in our forecast of further business developments. Here I would like first of all to

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look at the figures for the first quarter of 2010 which we published two weeks ago. At the start of the year, economic experts predicted a rather hesitant recovery in the world economy. This is to be more strongly felt in the USA than in the eurozone, with Germany slightly above the European average. Against this background and in view of the fact that the first quarter is, for seasonal reasons alone, our weakest quarter, we are very satisfied with the results.

In the first quarter the Group achieved sales of €224.8m. At constant exchange rates and on a like-for-like basis, i.e. excluding the business unit which we sold during the year, this is equivalent to a sales increase of 1.4% compared with the first quarter of the prior year. Adjusted EBITDA reached €38.3m, exactly in line with last year, and resulted in an Adjusted EBITDA margin of 17.0%. Net income also developed positively and improved to €2.4m.

These figures allow me to confirm our guidance for the year as published by us in February. Based on these assumptions our company will achieve sales growth of between 2-4% and an adjusted EBITDA margin of around 19.5% in the current financial year. We assume further positive development of the pharma business in particular but remain cautious in our forecast for the cosmetics business and laboratory glassware. Capital expenditure is expected to total between €75m and €80m.

Outlook

Over the course of the year we expect a slight recovery in the world economy. Its speed and extent remain uncertain however. Our focus on pharma & healthcare, our comprehensive product portfolio, our broad customer base and our international presence provide us with a broad diversification of risks and cyclical resistance – as we successfully demonstrated in the 2009 financial year. Our business operations and organizational structures put us in a stronger position than before. Investments in new technologies and processes mean that we are an attractive partner for our customers, and stable cash flows will allow us to continue investing in growth projects. We have furthermore oriented our existing financing structure towards the long term and have substantial liquidity reserves at our disposal. All the conditions are therefore in place for further development of our company on this healthy base.

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Final words

We have prepared the way for 2010. We go forward strengthened into the new financial year, for which we expect profitable growth.

Ladies and Gentlemen, for the trust which you have shown in us again during this unusual year I would like to express my thanks to you. We will do everything possible to justify this trust in the future as well.

In conclusion I would like at this point to address a few personal words to you. As you know, my time as CEO and Chairman of the Management Board of the Gerresheimer Group is coming to an end. I have worked for this company for almost twenty years, fifteen as a member of the Management Board and, of these, ten as CEO.

It was a time during which we have made many changes in the business. Today's Gerresheimer Group has emerged from Gerresheimer Glas AG, a purely German company supplying mass-produced glass containers to the food and beverage industry. Today in contrast GERRESHEIMER stands for a dynamic, international, high-margin enterprise and is a leading global partner for the pharma industry.

We have an outstanding reputation around the world as a supplier of pharma packaging made of glass and plastic. Today we additionally manufacture technically very advanced systems for intelligent drug delivery. All this shows how strongly the company has progressed, and I need hardly tell you that I am very proud of this.

As you know I have nevertheless decided not to carry on in my position as CEO beyond the existing term of my contract, but to turn to new challenges. You can rest assured that this is a very personal decision, and I did not find it easy. The conditions for an orderly and successful handover are however ideal.

The company is excellently positioned thanks in particular to our excellent employees. In all the years I have worked for Gerresheimer I was repeatedly impressed by this. I would therefore like to take this opportunity to express my personal thanks to them for our good and constructive collaboration.

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We are furthermore in the happy position to have in the company my Management Board colleague over many years, Mr. Uwe Röhrhoff, as my natural successor. I have not only worked closely with him on the Management Board but over twenty years pushed ahead with him to reposition the company.

Dear Mr.. Röhrhoff, may I take this opportunity to congratulate you on your new position and cordially wish you all the best and every success.

As far as my future is concerned, I can only say that I am happy to stand as a candidate for election to the Supervisory Board at the request of the Supervisory Board and the shareholders. It would be a great pleasure for me to be able to maintain my association with the company in this way and continue to contribute my experience

Thank you for your attention.

Press Contact

Burkhard Lingenberg
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E-mail b.lingenberg@gerresheimer.com

Investor Relations Contact

Anke Linnartz
Director Investor Relations
Phone +49 211 6181-314
Fax +49 211 6181-121
E-mail a.linnartz@gerresheimer.com