

Speech

by

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**Chief Executive Officer
of Gerresheimer AG**

at the

Annual General Meeting

of April 26, 2012

at 10 a.m.

**in the CCD Ost Düsseldorf
(Congress Center Düsseldorf)**

-Check against delivery-

Shareholders and
Guests, Representatives of the Media,
Ladies and Gentlemen,

On behalf of my Management Board colleagues I'd like to welcome you to the Gerresheimer AG Annual General Meeting here at the Congress Center Düsseldorf.

Before I begin my speech, I'd like to welcome Stefan Grote as a new member of our Management Board.

2011 was a good year overall for the Gerresheimer Group. No other provider in our markets was able to match our product portfolio's diversity or degree of specialization. And these products are available to our customers worldwide. Gerresheimer is a company with a long and successful history that enjoys an excellent reputation. Our solid financial base also helps us to sustain reliable and long-term partnerships with our customers in the pharma industry.

Our four strategic objectives remain unchanged:

One: Investments in organic growth

Two: The extension of our leadership in Europe and North America

Three: Driving growth in the emerging markets and

Four: The continuation of our acquisition strategy

We made excellent progress towards achieving these four objectives last year. Our revenue figures show that our investments in organic growth have paid off and both our pharmaceutical primary packaging products and our drug delivery systems have generated good growth in revenue.

In Europe and the USA, where we have extensive drug delivery system manufacturing operations, we've been able to further consolidate our position. Demand for products that facilitate the safe and reliable administration of medications is rising in western industrialized nations. Many patients who are on medication prefer to be mobile and independent. The drug delivery systems that we manufacture - such as insulin pens and inhalers - make it possible for them to administer their

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medications as and when they need them rather than having to visit a doctor's surgery. This is generating good business for us.

We are increasingly profiting from being able to manufacture both glass and plastic products for our customers. It means that we can always deliver the optimum product in whichever material is most suitable and, in the case of the insulin pen, in both materials.

Increasing affluence in the emerging markets is driving up demand for health services. We have achieved both organic growth and growth through acquisitions in these markets. Unlike our production operations in industrial nations, we predominantly manufacture pharmaceutical primary packaging products for our generic drug customers in the emerging markets.

Our acquisition strategy focuses on smaller enterprises with high expertise in regional markets. Vedat is one such company that we found and acquired last year.

Global economic review

Ladies and gentlemen, I'd now like to move on to my review of economic developments in the past year. From a macroeconomic perspective 2011 was a difficult year and the global economy slowed considerably over the course of it. There was a lot of uncertainty as a result of the escalation of the sovereign debt crisis in the euro area, political unrest in Arab nations and the earthquake in Japan.

All these factors had a negative impact on economic growth. World economic growth was predominantly driven by the BRIC countries; that is Brazil, Russia, India and China.

Economic growth was also moderate in the USA. In fact, the growth rate was only half of the previous year's rate.

European economic developments were even less positive than those in the USA. While countries such as Greece, Italy, Portugal and to some extent Spain battled with recession, Germany's economy remained relatively robust.

The global pharma market's development reflected economic developments around the world. There was moderate growth in the industrial nations and far more dynamic growth in the emerging markets, where the pharma sector profited from higher public spending on healthcare and higher private consumer spending on both prevention and healthcare. Government efforts to prevent cost increases in the

healthcare sector have not yet had any lasting negative impact on the pharma industry.

The market for high quality glass cosmetic packaging products picked up considerably over the course of the year. A trend of more sophisticated designs and more luxurious packaging was the main growth driver in this market.

Developments were weak in the laboratory glass segment. Business got off to a very slow start at the beginning of the year and declined as the year progressed.

The financial year 2011

Despite the moderate development of the global economy, we closed 2011 on a positive note after achieving growth. The regions where we are strong were barely affected by negative economic developments. We generate less than one percent of our revenues in countries such as Greece and Japan. We even achieved a strong result in Brazil, where the economy has slowed down slightly.

Against this background our business developed very positively in 2011. We experienced a substantial increase in order receipts and revenues. On a like for like basis, our revenues increased by 7.8 percent to 1,095 million euros and our EBITDA margin remained on a par with last year at 19.9 percent.

Also below the line, our earnings were higher. Net income rose by 16.5 percent to 54.4 million euros, resulting in a disproportionately high increase in earnings per share to 1.61 euros, up from 1.38 euros in 2010. So I'm pleased to say that we've achieved all our targets for 2011.

Revenues by region

Ladies and gentlemen, the regions of Europe and America are still our most important markets. However, the emerging markets are gaining in significance. The majority of our revenues are still generated with the European and North American pharmaceuticals industry. The European market accounted for 63 percent of group revenues. Revenues from the American continent contributed 31 percent. The USA has the highest per-capita expenditure on health and it is still our second most important market. Revenues from other regions accounted for 6 percent of group revenues and the largest portion of these came from China.

Sales by market segment

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As you are aware, we also analyze our revenues in relation to the market segments where we operate. 82% of our revenues come from the pharma and healthcare industry. The cosmetics industry accounts for 12 percent and other segments for 6 percent.

Successful operations

So which of our operations contributed most to our positive development last year?

Well, we made progress in two specific areas which made a key contribution to our development in the 2011 financial year.

The first area is drug delivery systems for the administration and precise dosage of medications. This is a very interesting and fast-growing business segment for Gerresheimer.

For example, we have commenced production operations in Brazil. Our new plant near Sao Paulo has satisfied all our expectations of it. We manufacture insulin pen components for our customer Novo Nordisk there and business is really booming.

Our expertise in this segment and further investments have enabled us to secure another customer, Sanofi, for our insulin pens.

Another area in which we have made good progress is the emerging markets. We are very keen to expand in Brazil, India, China and Russia, which is why we acquired the Brazilian company Vedat last year. It is now already successfully integrated in the Gerresheimer organization. We currently operate a total of seven plants in China and five in South America.

I have formulated a very precise objective for our future growth in the emerging markets:

Taking 100 million euros in revenues in 2010 as the basis, I want to double our revenues in the emerging markets to 200 million euros by the end of 2013 by way of both organic growth and further acquisitions. We are already one step closer to achieving this objective after acquiring a majority stake in the Indian company Neutral Glass. This will increase our revenues in the emerging markets to between 160 and 170 million euros this year.

Neutral Glass is a leading manufacturer of glass pharmaceutical primary packaging for liquid medications, infusions and injections. It has an annual production output of almost 800 million units.

We'll also be attempting to advance our market position by making further similar acquisitions and by organic growth. The emerging markets are more interesting for pharmaceutical primary packaging products and the North American market for drug delivery systems.

Investments

Ladies and Gentlemen,

I'd now like to provide you with an overview of our financial figures, starting with our investments.

2011 was a year in which we focused our efforts on creating a solid basis for future growth. In our domestic markets we were committed to driving organic growth and we're going to be pushing even harder to achieve further organic growth this year. We're making substantial investments in our infrastructure and production equipment so that we can satisfy the tougher requirements imposed by the pharma industry.

In addition to our regular replacement investments, we invested extensively in new business and we're looking forward to high returns over coming years. The majority of these investments were made in the Plastic Systems Division, though we also invested in our Tubular Glass Division, particularly in its syringe production operations.

Investments totaled around 86 million euros in the 2011 financial year. Substantial regional investments of around 47 million euros, which is 55 percent of the total amount invested in 2011, were made in Germany. This is a clear indication of our commitment to Germany, bearing in mind that we realize 24 percent of our revenues here. This year, too, we'll continue to make substantial investments in Germany. For example, we'll be installing a further production line for prefillable syringes at our production facility in Bünde, Westphalia.

Financial stability

Financial stability is crucial to sustainable business development. We decided to refinance our senior credit facilities and high yield bond ahead of schedule in spring 2011 as a result of the positive market environment and the rating agencies' upgrade of our rating. We now have a new senior credit facility of 400 million euros with a term of four

years. In May 2011 we also issued a new 300 million euro bond which matures in 2018.

The Gerresheimer Group's equity, including non-controlling interests, is 552.2 million euros which is 22.8 million euros higher than last year. However, the equity ratio has declined as a result of the increase in total assets from 39.0 percent last year to 36.4 percent.

Net financial debt had increased to 364.6 million euros at November 30, 2011. This is mainly due to the Vedat acquisition. The ratio of net financial debt to EBITDA increased slightly from 1.5 to 1.7.

Standard & Poor's recently awarded our company an investment grade rating of BBB-. Moody's has also increased our credit rating to Ba1.

Dividends

Ladies and Gentlemen,

In item 2 of the agenda, you will see that the Management Board and Supervisory Board have proposed a dividend payment of 60 cents per share for approval at the Annual General Meeting. This is a payout ratio of 25 percent of adjusted net profit and exactly in the middle of the dividend range of 20 to 30 percent of adjusted net income that we always aim to achieve.

I am also happy to inform you that dividends paid to shareholders in Germany are tax free this year. As regards the coming financial year, I'd like to reiterate what I said at this point of my speech last year. We intend to continue paying out dividends that reflect our successful operations so that you can participate in the company's profits.

Corporate actions

Now, ladies and gentlemen, I would like to move on to items 7 and 8 on the agenda. We will be proposing an increase in authorized and contingent capital.

Under item 7 we will be requesting you to approve an increase in authorized capital and under item 8 we will be requesting you to authorize us to issue convertible or warrant bonds and a contingent capital increase.

The authorization of these measures will provide our shareholders with a higher protection against dilution.

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As you can see in our presentation, the exclusion of subscription rights to authorized capital in future non-cash capital increases will be restricted to 20 percent of share capital.

When near-to-market price capital increases for cash are implemented, this limit is 10 percent of share capital.

When convertible bonds or warrants are issued against cash, the shareholders' subscription right for 10 percent of share capital can also be excluded.

If we do exclude the shareholder subscription right in a future corporate action it will be compensated in other corporate actions. As a result, corporate actions without subscription rights will be limited to a maximum of 20 percent of share capital.

These actions and authorizations are in line with current market practices and offer our shareholders a higher protection against the dilution of their shareholding.

We do not currently have any specific plans to utilize the authorizations. However, we are keen to make the necessary preparations to efficiently meet future financing requirements in the then prevailing market conditions.

The fact that we have not utilized existing authorizations over the past five years shows that we never act with rashness or haste. However, when a window of opportunity presents itself, it usually occurs on short notice and only for a short period of time. This is why we have requested the authorization. It gives us the flexibility to respond promptly and flexibly if we believe that action is opportune or necessary.

The resolutions also provide the company with secure long-term financial scope for action. They prevent the delays and disadvantages to the company which would be created if we had to convene a meeting of shareholders before being able to take action.

The content of both resolutions is in line with the recommendations of the majority of shareholders associations.

We continue to attach high priority to our financial stability. You, our shareholders, and our customers and partners not only expect maximum operational stability but also long-term financial stability. That's why I ask you to approve items 7 and 8 of the agenda.

Share price

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Ladies and gentlemen, our shares developed very positively last year. In the first six months we experienced share price gains of 20 percent at times, and in mid-July 2011 it advanced by almost 30 percent to 36.62 euros, the highest price of the year. In the second half of the year the uncertainties surrounding the euro sovereign debt crisis depressed stock prices on a broad front, though our share price remained very stable.

At the end of the year it was listed at 31.17 euros, closing with a 10.5 percent gain contrary to the prevailing market trend. That's a very satisfactory development. Over the same period, the M-DAX index lost 2.9 percent.

If you take a look at the share price development up to a few days ago you will see that it has continued to develop very positively also in the first quarter of 2012. Since the start of the financial year 2011, we recorded a 24 percent share price gain. The majority of analysts believe that there is still considerable upside potential and the average price targets are around 40 euros. We will make every effort to deliver the operating results that will support our shares' positive price development in the future.

Corporate responsibility

Ladies and gentlemen,

We believe it is our duty as a corporate enterprise to take a responsible approach to the utilization of natural resources, to the protection of the environment and the avoidance of waste. And we believe that the standards we set are very high, even compared to other sectors. I'd like to present a few of our many projects and initiatives to you.

At our German plant in Tettau we have converted the furnace to achieve a substantial reduction in nitrogen oxide emissions and a reduction in the energy required for the glass melt. And I'm talking about a furnace with a melt output of 80 tons per day. It's about same size as a two-family home, so, obviously, energy savings achieved in the operation of this kind of equipment are always relevant.

In another initiative, we now save energy by substituting a proportion of our raw materials with recycled glass cullet in the glass making process. Last year we developed a new type of glass for the cosmetics market which contains 40 percent recycled glass yet still satisfies the high standards of the cosmetic industry. Several of our customers today use this glass for cosmetic cream jars.

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One of our other projects involves the use of waste heat to save energy. Any of you who have visited a glass production plant will know that they produce a considerable amount of heat. We generate electricity from the industrial waste heat at our moulded glass plant in Essen. Our plastic production facilities also use heat recovery systems as part of our integrated energy concept.

These are just a few examples of many interesting projects that are currently in progress and I'm confident that I'll have new projects to report next year.

Q1 2012

Now I'd like to talk to you about our developments in the first few months of the current financial year. I'm sure you'll also be interested to hear our outlook for 2012, and I'll be talking to you about that in a moment.

I'm delighted to say that we got off to a very good start in the first quarter of 2012. Our revenues went up by 32 million euros, which is higher growth than we had anticipated. This 13.6 percent increase to 268.8 million euros means that we have already achieved almost 40 percent of our revenue growth target for the entire year.

When you consider that the first quarter of the year is usually our weakest quarter, we really have got off to an extraordinarily good start.

Currency effects have not had any impact on our revenue development. It was exclusively operations-related, with the two main growth drivers being our Tubular Glass and Plastic Systems divisions. In these two divisions we experienced very high level of demand for our system products, such as prefillable glass syringes and insulin pens.

Revenues from product design and engineering activities also rose in the Plastic Systems division. Vedat, the company that we acquired last year, also contributed to our Q1 2012 revenues for the first time this year.

Our Moulded Glass division, which predominantly manufactures pharma glass packaging products and glass containers for the cosmetics industry such as perfume flacons and cream jars, also reported a positive development of Q1 revenues. This led to a very good level of capacity utilization at our plants. Laboratory glass product revenues also developed positively.

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Adjusted EBITDA increased by 6.2 percent to 44.3 million euros, which is not quite as positive as our revenue development. As a result, the EBITDA margin declined from 17.7 percent in Q1 2010 to 16.5 percent.

There are two reasons for this.

Firstly, higher quality requirements in the Tubular Glass division are driving up production costs and, secondly, we are also realizing lower margins in the Plastic Systems division with our design and engineering operations.

The adjusted earnings per share, a measure of how successful our operations have been, increased from 30 euro cents to 32 euro cents.

Overall, the first quarter of 2012 has again proven that our product and service portfolio optimally reflects market and customer requirements.

Outlook

Now I'd like to move on to the outlook.

Ladies and gentlemen, our focus will remain on achieving profitable growth in 2012. We're expecting a good and sustained level of revenue from business with pharmaceutical primary packaging products such as ampoules and vials.

We also assume that we will experience strong revenue growth with glass and plastic drug delivery systems. Our good start to the year supports this assumption.

We have raised our revenue forecast for 2012 by two additional percentage points to take first quarter growth into account in our outlook. It covers two aspects: higher organic growth and the revenue contribution from our most recent acquisition in India.

We are now expecting to achieve seven to eight percent growth in group revenues in 2012 - that is including the Neutral Glass acquisition - assuming that exchange rates remain constant, and we forecast an EBITDA margin of around 19.5 percent.

In 2012 we will be making investments totaling around 100 million euros.

Employees

We are aware that each individual one of our employees contributes to our success. Every single member of our workforce is important and I am very well aware of the fact that a CEO is nothing without his team. It's our people, their knowledge, their energy and their commitment that

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make us a successful organization. On behalf of the entire board, and I'm sure our shareholders would also wish me to say this on their behalf, I'd like to say a heartfelt thank-you to our employees!

And let me tell that we really foster a good working relationship with our employees in many different ways. We organize workshops and activities to help our staff internalize our mission statement and work out what it means for them at a personal level. Every single one of us has written down the things that we think are special about our work.

Basically, the things that were written formulate how we manage to get more than 10,000 employees pulling together to make our vision of being a leading partner to the pharmaceutical industry become a reality. That's something I'm immensely proud of.

Conclusion

Let me summarize: we have a solid strategy in place for the next few years.

We want to extend our leading position in the European and North American markets and continue to achieve high growth rates in the emerging markets. Acquisitions in emerging markets or in the USA are one option open to us. However, investments in organic growth take priority. We will be making every effort to ensure the achievement of these objectives.

Ladies and gentlemen, thank you all for your support and confidence in us over the past year. I assure you that we will do everything in our power to continue inspiring it.

Thank you for your time.

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