



GERRESHEIMER Q2

Interim Report
December 2007 – May 2008

At a glance

Second quarter of 2008

Further marked increase in financial ratios:

- Sales growth of 12.8 % to EUR 276.3m compared with the second quarter of 2007; 16.5 % at constant exchange rate
- Adjusted EBITDA increases by 20.2 % to EUR 53.6m
- Adjusted EBITDA margin improves by 1.2 percentage points to 19.4 %
- Adjusted net income rises considerably to EUR 17.6m
- Adjusted earnings per share of EUR 0.53 reflect increased profitability

Good performance across all divisions:

- Tubular Glass: Production lines for RTF syringe systems working at full capacity, further margin expansion
- Plastic Systems: Strong growth in the Medical Plastic Systems segment and disposal of the Consumer Health Care business as Gerresheimer focuses on Pharma & Life Science
- Moulded Glass: Continued strong growth coupled with considerable margin enhancement
- Life Science Research: Integration leads to margin expansion

Group Key Figures (IFRS)

Financial year end November 30	Q2 2008	Q2 2007	Q1-Q2 2008	Q1-Q2 2007	FY 2007
Results of Operations during the reporting period in EUR m					
Net sales	276.3	245.0	515.4	447.3	957.7
Adjusted EBITDA ¹⁾	53.6	44.6	96.6	80.3	181.6
in % of net sales	19.4	18.2	18.7	18.0	19.0
Adjusted EBITA ²⁾	34.9	28.8	60.4	50.7	116.6
in % of net sales	12.6	11.8	11.7	11.3	12.2
Net income	5.6	-4.0	8.1	-8.0	0.8
Adjusted net income ³⁾	17.6	6.3	27.5	9.0	44.3
Net Assets as of the reporting date in EUR m					
Total assets	1,472.2	1,408.0	1,472.2	1,408.0	1,436.8
Equity	500.2	31.8	500.2	31.8	499.9
Equity ratio in %	34.0	2.3	34.0	2.3	34.8
Net Working Capital	216.5	168.2	216.5	168.2	179.8
in % of net sales during the preceding 12 months	21.1	21.7	21.1	21.7	18.8
Capital expenditure (cumulated)	16.7	23.2	34.2	36.7	98.9
Net financial debt	456.2	838.5	456.2	838.5	390.6
Adjusted EBITDA leverage ⁴⁾	2.3	5.6	2.3	5.6	2.2
Financial and Liquidity Position during the reporting period in EUR m					
Cash flow from operating activities	17.7	13.7	26.2	1.4	54.1
Cash flow from investing activities	-5.1	-35.5	-63.8	-252.6	-304.1
thereof cash paid for capital expenditure	-15.1	-23.2	-31.1	-36.7	-88.5
Free cash flow before financing activities	12.6	-21.8	-37.6	-251.2	-250.0
Employees as of the reporting date (total)					
	10,311	9,287	10,311	9,287	10,148
Stock Data					
Number of shares as of the reporting date in million	31.4	–	31.4	–	31.4
Share price ⁵⁾ as of the reporting date in EUR	34.90	–	34.90	–	37.70
Market capitalization as of the reporting date in EUR billion	1.1	–	1.1	–	1.2
Share price high ⁵⁾ during the reporting period in EUR	37.05	–	38.20	–	39.65
Share price low ⁵⁾ during the reporting period in EUR	29.48	–	29.48	–	32.65
Earnings per share as of the reporting date in EUR	0.14	–	0.20	–	-0.04
Adjusted earnings per share ⁶⁾ as of the reporting date in EUR	0.53	–	0.82	–	1.34
Dividend per share in EUR	–	–	–	–	0.40

¹⁾ Adjusted EBITDA: earnings before income taxes, financial result, amortization of fair value adjustments, extraordinary depreciation, depreciation and amortization, restructuring expenses and one-off income and expenses

²⁾ Adjusted EBITA: earnings before income taxes, financial result, amortization of fair value adjustments, extraordinary depreciation, restructuring expenses and one-off income and expenses

³⁾ Adjusted net income: consolidated profit before non-cash amortization of fair value adjustments, special effects from restructuring expenses, extraordinary depreciation, the balance of one-off income and expenses (including significant non-cash expenses) and the related tax effects

⁴⁾ Adjusted EBITDA leverage: the relation of interest bearing net debt to adjusted EBITDA of the preceding 12 months

⁵⁾ In each case Xetra closing price

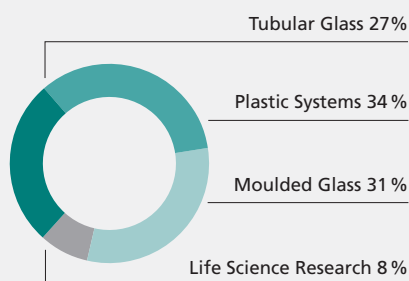
⁶⁾ Adjusted net income after minorities divided by 31.4m shares

Segment Key Figures

in EUR m	Q2 2008	Q2 2007	Q1-Q2 2008	Q1-Q2 2007	FY 2007
Tubular Glass					
Net sales ⁷⁾	78.0	70.7	143.7	130.9	271.2
Adjusted EBITDA ¹⁾	19.4	15.8	35.1	30.8	66.7
in % of net sales	24.9	22.3	24.4	23.5	24.6
Capital expenditure (cumulated)	5.2	5.7	11.5	9.4	33.4
Plastic Systems					
Net sales ⁷⁾	93.6	79.6	170.8	135.9	299.7
Adjusted EBITDA ¹⁾	17.9	14.7	32.0	24.4	56.1
in % of net sales	19.1	18.5	18.7	18.0	18.7
Capital expenditure (cumulated)	8.2	9.6	15.3	13.5	28.4
Moulded Glass					
Net sales ⁷⁾	85.6	80.7	163.2	154.6	318.8
Adjusted EBITDA ¹⁾	18.6	16.7	34.6	30.0	65.1
in % of net sales	21.7	20.7	21.2	19.4	20.4
Capital expenditure (cumulated)	3.0	7.8	6.4	13.7	35.8
Life Science Research					
Net sales ⁷⁾	22.6	14.9	44.4	26.9	72.2
Adjusted EBITDA ¹⁾	2.7	1.5	5.1	2.8	7.7
in % of net sales	11.9	10.1	11.5	10.4	10.7
Capital expenditure (cumulated)	0.2	-	0.8	-	1.0

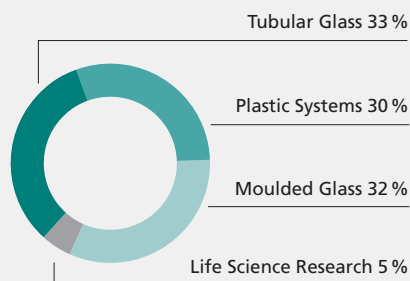
Net sales Q2 2008

by Segment



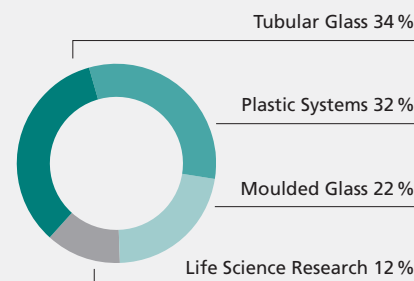
Adjusted EBITDA⁸⁾ Q2 2008

by Segment



Employees⁹⁾ as of May 31, 2008

by Segment



⁷⁾ Net sales by segment include intercompany sales

⁸⁾ The total of the EBITDAs by segment does not include central functions

⁹⁾ The total number of employees by segment does not include central functions

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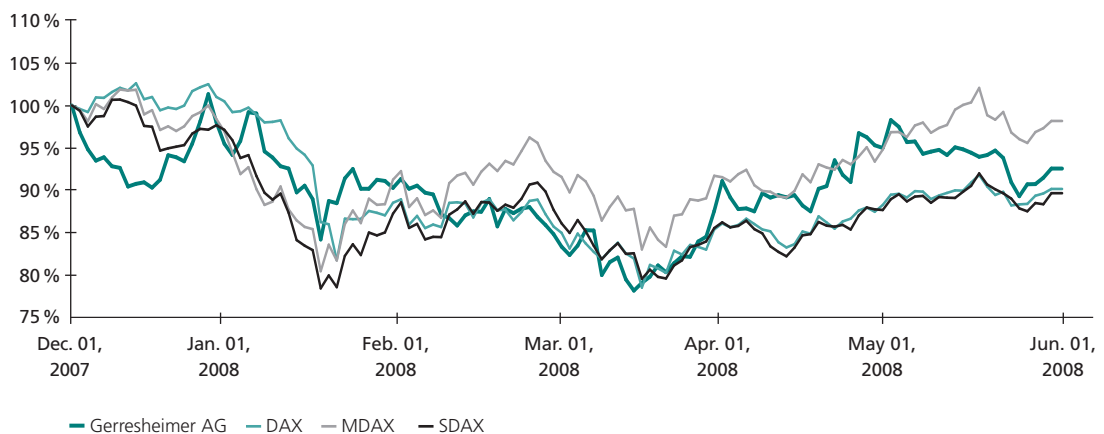
Gerresheimer AG Shares

Market Rewards Improved Credit Rating and High Free Float

The credit crisis and increasing prices for raw materials fueled investors' doubts about growth prospects for the economy and corporate profits during the first half of 2008. The price for a barrel of Brent Crude Oil reached an historic high of USD 102.59 at the end of the first quarter. Towards the end of the second quarter, the price for a barrel even exceeded the USD 125 mark. The euro followed a sideways trend from the beginning of the first quarter until mid-February before continuing its long-term upwards trend and nearly reached the USD 1.60 mark by mid-April. During the first quarter, these factors led to markedly lower prices in the capital markets. In the course of the second quarter, however, market participants witnessed the establishment of an upward trend.

Gerresheimer shares started the first quarter well and marked a quarterly high of EUR 38.20 on December 28, 2007 on the basis of the Xetra daily closing price. In the general market downturn, however, they then fell back to a quarterly low of 31.75 on January 21, 2008. Subsequently, the share price experienced a sideways trend and closed on February 29, 2008 at EUR 31.99. In the second quarter, the share price initially fell and reached a quarterly low of EUR 29.48 on March 14. Afterwards, the share price started an upward trend which was attributable to the raise of the Gerresheimer credit rating by Moody's (March 17). This trend gained momentum after the placement of 24.96 % of Gerresheimer capital stock until then held by Blackstone (April 16) and culminated on May 2 at the quarterly high of EUR 37.05. Following, the shares eased to EUR 34.90 by the end of the second quarter. The dividend discount of EUR 0.40 as of May 26 was factored in this price. With a decrease in value of around 7 % during the first half of 2008 the shares remained slightly behind the performance of the MDAX (-2 %). However, Gerresheimer shares outperformed the DAX (-10 %) and their direct benchmark index SDAX (-10 %). In the second quarter, Gerresheimer shares increased in value by around 9 %, thereby outperforming their main benchmark indexes (SDAX: +2 %; MDAX: +7 %; DAX: +5 %).

Comparison of Gerresheimer AG Share Performance with the Key Indexes



Annual General Meeting Decides to Pay Dividend for Successful Financial Year

On May 23, 2008 the first Annual General Meeting of Gerresheimer AG after last year's IPO was held. All proposed resolutions were agreed to by a large majority of votes of at least 98.24 % of voting presence. The dividend of EUR 0.40 per share for the financial year 2007 was distributed on May 26.

Market Capitalization of EUR 1.1 Billion – Increased Free Float After Blackstone Placement

After the placement of 24.96 % of Gerresheimer capital stock until then held by Blackstone, the market capitalization of Gerresheimer AG as at May 31, 2008 was around EUR 1.1bn. According to the index system of Deutsche Börse AG (the main German stock exchange operator), Gerresheimer stock was therefore in 28th position in the MDAX ranking list (prior quarter: 39th position). In terms of stock exchange turnover it was in 64th position on the record date (prior quarter: 69th position). Accordingly, Gerresheimer shares advanced in both categories.

From December 1, 2007 to May 31, 2008 daily average trading volume was 67,876 shares. The highest trading volume of 1,903,781 shares was reached on April 16. The lowest trading volume was 4,838 shares on March 3. By far the greatest part of turnover was processed by the Xetra trading system.

Analysts Confirm Positive Outlook for Gerresheimer Shares

In the second quarter two additional financial institutions, namely Commerzbank and WestLB, initiated coverage of Gerresheimer shares. Since the IPO, eleven banks have therefore already started tracking Gerresheimer stock. The analysts of these institutions assess the prospects for future share price development as positive, i.e. ten times the investment recommendation is "Buy", "Outperform" or "Overweight" and one analyst recommends to "Hold" the shares.

Company Research

ABN Amro	Credit Suisse	MainFirst	Viscardi
Cazenove	Dresdner Kleinwort	Morgan Stanley	WestLB
Commerzbank	DZ Bank	Sal. Oppenheim	

Key Data for Gerresheimer Shares	Q2 2008	Q1-Q2 2008	FY 2007
Number of shares as of the reporting date in million	31.4	31.4	31.4
Share price ¹⁾ as of the reporting date in EUR	34.90	34.90	37.70
Market capitalization as of the reporting date in EUR billion	1.1	1.1	1.2
Share price high ¹⁾ during the reporting period in EUR	37.05	38.20	39.65
Share price low ¹⁾ during the reporting period in EUR	29.48	29.48	32.65
Earnings per share as of the reporting date in EUR	0.14	0.20	-0.04
Adjusted earnings per share ²⁾ as of the reporting date in EUR	0.53	0.82	1.34
Dividend per share in EUR	–	–	0.40

¹⁾ In each case Xetra closing price

²⁾ Adjusted net income after minorities divided by 31.4m shares

Quarterly Group Management Report

December 2007 – May 2008

Business Environment

In the reporting period from December 2007 to May 2008 the ifo Business Climate Index for Germany showed a sideways trend at a continued high level. The same holds true for the index value describing the statements of business owners regarding their current position. Here 110.1 points were reported in May, representing a marginal decrease of 0.3 points compared with the survey value obtained in November. In May the index value indicating the entrepreneurs' expectations showed 97.3 points, a slight decrease in comparison with the 98.3 points reported at the end of the financial year 2007.

The German economy has so far not been tangibly affected by the turbulence in the financial markets and the increased oil price. For the first quarter of 2008 the economic barometer of the German Economic Research Institute (DIW) showed stronger overall economic growth of 1.5 % in real terms compared with a 0.6 % growth rate in the same quarter of the prior year. For the second quarter of 2008 the DIW expects a growth rate of 0.2 % which is unchanged to the second quarter of 2007.

According to OECD estimates, the economy in the euro zone grew by 3.1 % in real terms during the first quarter of 2008 compared with the prior quarter. For the second quarter of 2008, the OECD expects growth of 0.2 %. For America, the OECD reported reduced growth of around 0.8 % in the first quarter of 2008 compared with the previous quarter as a result of the credit crisis. In the course of the second quarter, the experts anticipate a slight 0.5 % reduction of the gross domestic product. The world economy as a whole remains on a growth path despite rising raw material and energy prices. Expected growth in the world economy for 2008 as a whole is estimated by the IMF at 3.7 % in real terms. The economic dynamism of the developing and fast-emerging countries remains high. The main contributors are likely to be China (anticipated growth: 9.3 %), India (7.9 %) and Russia (6.8 %). According to the IMF, economic growth in the industrialized nations in 2008 will be around 1.3 %.

The global market for pharma & life science products is forecast to grow at around 7 % p.a. This is primarily attributable to the demographic change in the world's population. The growing proportion of older people is pushing up demand for medical care. In emerging countries, increased access to improved medical care has boosted demand for pharmaceutical products. Above average growth rates are anticipated for China, India and Russia in particular.

The market for glass cosmetic packaging holds a long-term growth trend of approximately 4 % p.a. In the cosmetics segment, glass design has become an integral part of the brand image and the media for addressing the target group and, as such, has gained significance on a broad basis. The cosmetics industry as a whole is profiting from the decisive trend towards wellness offerings, which is reflected among other things in the increased demand for skincare and anti-aging products.

Business Development

In the second quarter the Gerresheimer Group continued its growth trend and achieved sales growth of 12.8 % leading to sales of EUR 276.3m. Excluding exchange rate effects sales increased by 16.5 % compared with the second quarter of 2007. In the first half of 2008 the Group generated sales of EUR 515.4m which corresponds to a sales increase of 15.2 % compared with the prior-year period. Excluding exchange rate effects sales increased by 18.9 % compared to the first half of 2007. Sales growth in all divisions of the Gerresheimer Group contributed to this positive development.

The following chart shows the distribution of sales by market segment and division for the second quarter of the financial year 2008:

Sales in the 2nd Quarter 2008

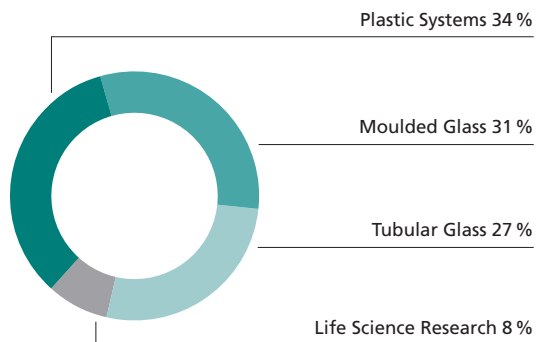
Sales by Market Segment

Consolidated sales: approx. EUR 276m



Sales by Division

Consolidated sales: approx. EUR 276m



At the end of January 2008 Gerresheimer acquired the Spanish company EDP S.A. (in the meantime the company's name has been changed to Gerresheimer Zaragoza S.A., in the following referred to as Gerresheimer Zaragoza), which generated annual sales of some EUR 32m in 2007 with production facilities in Spain (Zaragoza and Valencia) and Argentina (Buenos Aires). Gerresheimer Zaragoza manufactures PET containers for the pharmaceutical industry and is a leading producer of pharma plastic packaging in Southern Europe and South America.

The Brazilian company Allplas Embalagens Ltda. (in the meantime the name of the company has been changed to Gerresheimer Plasticos Sao Paulo Ltda, in the following referred to as Gerresheimer Sao Paulo) was also acquired at the end of January 2008. Gerresheimer Sao Paulo has two production facilities in Brazil and is market leader for high-end pharmaceutical plastic packaging for liquid medication and pills and generated sales of about EUR 16m in 2007.

In the course of further concentration on the core business, the consumer health care business was sold with effect from June 1, 2008. The business generated sales of EUR 24m in the financial year 2007. The consumer health care business was part of the Gerresheimer Wilden acquisition in January 2007 and did not correspond to the expected return on investment required by Gerresheimer.

Sales Development

In the second quarter of 2008 the Gerresheimer Group generated sales of EUR 276.3m, an increase of 12.8 % on the comparable prior-year period. In the first half of 2008 a sales increase of 15.2 % resulting in sales of EUR 515.4m could be achieved compared to the same prior-year period. The sales growth is mainly attributable to positive sales developments in the market segments of pharmaceuticals and cosmetics as well as to the recent acquisitions. Excluding exchange-rate effects, sales growth of 18.9 % in the first half of 2008 was achieved compared with the prior-year period and an increase of 16.5 % in the second quarter of 2008 compared with the second quarter of 2007.

in EUR m	Q2 2008	Q2 2007	Change	Q1-Q2 2008	Q1-Q2 2007	Change
Sales						
Tubular Glass	78.0	70.7	10.3 %	143.7	130.9	9.8 %
Plastic Systems	93.6	79.6	17.6 %	170.8	135.9	25.7 %
Moulded Glass	85.6	80.7	6.1 %	163.2	154.6	5.6 %
Life Science Research	22.6	14.9	51.7 %	44.4	26.9	65.1 %
Sub-total revenues	279.8	245.9	13.8 %	522.1	448.3	16.5 %
Intragroup sales	-3.5	-0.9	>100 %	-6.7	-1.0	>100 %
Total sales	276.3	245.0	12.8 %	515.4	447.3	15.2 %

Sales by the Tubular Glass Division in the second quarter of 2008 totalled EUR 78.0m, exceeding sales of the previous quarter by 10.3 % or 15.6 % on a like-for-like exchange-rate basis. In the first half of 2008 Tubular Glass increased sales by EUR 12.8m to EUR 143.7m. Sales growth of 9.8 % (when excluding exchange-rate effects of 15.2 %) could be achieved in the first half of 2008. The main factor was high demand in the segment of RTF syringe systems, where sales were 36.5 % ahead of the prior-year period. The worldwide market for RTF syringe systems continued to be characterized by strong demand, which currently cannot be covered by the installed industrial capacity. We have taken account of this situation by a decision to install a third RTF facility, which is to start operation early 2009. In addition, the Division is achieving constantly rising sales in the American market for vials and substantial growth in the Chinese market. A further contribution to the sales increase on the comparable prior-year period was made by the pharma glass business of Comar Inc., which was acquired in March 2007.

Sales by the Plastic Systems Division in the second quarter of 2008 increased by EUR 14.0m to EUR 93.6m compared with the prior-year period. This is equivalent to an increase of 17.6 % (or 17.4 % on a like-for-like exchange-rate basis). In the first half of 2008 sales rose by EUR 34.9m to EUR 170.8m; this corresponds to an increase of 25.7 % and 25.3 % on a like-for-like exchange-rate basis. The segment of Medical Plastic Systems of Gerresheimer Wilden was the main growth driver, where sales in the field of inhalation and diabetes care as well as molecular diagnostics could be increased considerably. In the Technical Plastic Systems a decline in sales arose as expected as unattractive customer orders were gradually eliminated. Furthermore, the companies Gerresheimer Zaragoza and Gerresheimer Sao Paolo which have been included in the consolidated figures since the end of January 2008 as well as the inclusion of Gerresheimer Wilden for a full half year compared with only five months in the prior-year period have contributed to the positive sales development in the Plastic Systems Division.

With sales of EUR 85.6m in the second quarter of 2008 our Moulded Glass Division achieved growth of 6.1 % compared with the prior-year period (growth of 9.7 % on a like-for-like exchange-rate basis). In the first six months sales increased by 5.6 % or by 8.8 % when excluding exchange-rate effects resulting in sales of EUR 163.2m. The division therefore continued to grow significantly faster than the market as a whole. Growth was generated primarily by higher sales of pharmaceutical bottles in the USA and Europe as well as increased sales of cosmetic products.

Sales by the Life Science Research Division increased by 51.7 % (77.2 % on a like-for-like exchange-rate basis) to EUR 22.6m in the second quarter of 2008 and by 65.1 % (89.3 % on a like-for-like exchange-rate basis) to EUR 44.4m in the first half year of 2008 compared with the same prior-year period. This development is mainly attributable to the fact that the prior year did not include the Life Science Research business of Thermo Fisher Scientific which was contributed to the newly established Kimble Chase joint venture in July 2007. The division's China business contributed to the growth by increased domestic sales in China.

Results of Operations

The continuous improvement in the earnings position of the Gerresheimer Group continued in the second quarter and therefore also in the first half of 2008.

in EUR m	Q2 2008	Q2 2007	Change	Q1-Q2 2008	Q1-Q2 2007	Change
Adjusted EBITDA						
Tubular Glass	19.4	15.8	22.8 %	35.1	30.8	14.0 %
Plastic Systems	17.9	14.7	21.8 %	32.0	24.4	31.1 %
Moulded Glass	18.6	16.7	11.4 %	34.6	30.0	15.3 %
Life Science Research	2.7	1.5	80.0 %	5.1	2.8	82.1 %
Sub-total Divisions	58.6	48.7	20.3 %	106.8	88.0	21.4 %
Central function/ Consolidation	-5.0	-4.1	22.0 %	-10.2	-7.7	32.5 %
Total Adjusted EBITDA	53.6	44.6	20.2 %	96.6	80.3	20.3 %

Adjusted EBITDA for the Tubular Glass Division improved by EUR 3.6m or 22.8 % to EUR 19.4m in the second quarter of 2008 and in the first six months by EUR 4.3m or 14.0 % to EUR 35.1m. This is primarily attributable to the positive earnings effect of increased sales, particularly in the segment of RTF syringe systems and vials. It should be highlighted that an improvement in the margin of 2.5 percentage points could be achieved compared with the same prior-year period, which was possible due to the strong growth achieved within the segment of syringe systems.

In comparison with the prior-year period, the adjusted EBITDA for the Plastic Systems Division rose by EUR 3.2m or 21.8 % to EUR 17.9m in the second quarter of 2008 and by 31.1 % to EUR 32.0m in the first half of 2008. Gerresheimer Wilden improved its earnings and margins in the second quarter of 2008. This is especially attributable to increased sales in the Medical Plastics Systems segment. In addition the optimization of the product portfolio was continued within the Technical Plastics Systems segment. Furthermore, six months of Gerresheimer Wilden are included in the current half year results, whereas only five months were included in the prior-year period. A further contribution to the earnings and margin improvement was made by the Plastic Packaging business, which improved its cost position as a result of the production transfer from a German to a Polish plant in the prior year. Gerresheimer Zaragoza and Gerresheimer Sao Paulo which have been included in consolidation since the end of January 2008 also contributed to the positive earnings trend.

In comparison with the prior-year period, the adjusted EBITDA for the Moulded Glass Division improved by EUR 1.9m or 11.4 % to EUR 18.6m in the second quarter and by 15.3 % to EUR 34.6m in the first six months. The strong sales trend resulted in continued high capacity utilization in the plants so additional incremental contribution levels were achieved. The targeted investments to improve productivity which were carried out in the course of furnace repairs in 2007 in Europe and the USA resulted in a further margin improvement.

In the second quarter of 2008, the adjusted EBITDA for the Life Science Research Division increased by 80.0 % to EUR 2.7m and by 82.1 % to EUR 5.1m in the first half of 2008. This increase is primarily a result of inclusion of the companies contributed by Thermo Fisher to the Kimble Chase Joint Venture which has existed since July 2007. In the newly established production network of a total of seven plants, the cost position is currently being improved through production transfers from the USA to the low-cost locations in Mexico und China. This integration work, which also comprises optimization of the extensive product portfolio, is progressing according to plan. The adjusted EBITDA-margin could be improved in the second quarter from 10.1 % to 11.9 % despite the one-off effects from the integration work.

in EUR m	Q2 2008	Q2 2007	Change	Q1-Q2 2008	Q1-Q2 2007	Change
Adjusted EBITDA	53.6	44.6	20.2 %	96.6	80.3	20.3 %
Restructuring expenses	0.7	1.6	-56.3 %	1.2	3.1	-61.3 %
Exceptional (income)/ expense ¹⁾	1.7	5.3	-67.9 %	3.0	6.3	-52.4 %
EBITDA	51.2	37.7	35.8 %	92.4	70.9	30.3 %
Fair value amortization ²⁾	9.3	9.5	-2.1 %	18.1	17.5	3.4 %
Depreciation	18.7	15.8	18.4 %	36.2	29.6	22.3 %
Extraordinary depreciation	4.6	0.0	>100 %	4.6	0.0	>100 %
Profit from operations	18.6	12.4	50 %	33.5	23.8	40.8 %
Finance costs -net ³⁾	-10.2	-19.6	-48 %	-20.3	-36.6	-44.5 %
Income taxes	-2.8	3.2	>100 %	-5.0	4.8	>100 %
Minority interests	1.2	0.4	>100 %	1.9	0.8	>100 %
Profit attributable to equity holders of the parent	4.4	-4.4	>100 %	6.3	-8.8	>100 %
Adjusted Net Income	17.6	6.3	>100 %	27.5	9.0	>100 %

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

²⁾ Amortization of fair value adjustments relates to the assets identified at fair value in connection with the acquisitions of Gerresheimer Group GmbH by Blackstone in December 2004, Gerresheimer Vaerloose in December 2005, Gerresheimer Wilden in January 2007, the pharma glass business of Comar Inc. in March 2007, USA, the new formation of the Kimble Chase joint venture in July 2007 as well as the acquisition of Gerresheimer Zaragoza in January 2008.

³⁾ Finance costs (net) comprise interest income and expenses in relation to the net financial debt of the Gerresheimer Group. In addition, interest expenses for pension provisions less expected income from fund assets are included.

The increased Adjusted EBITDA of EUR 53.6m in the second quarter of 2008 or EUR 96.6m in the first half year of 2008 reflects the considerably improved operating result. Restructuring and one-off items of income and expenses have declined markedly compared to the prior-year period. A non-recurring accounting loss of EUR 4.6m results from the sale of the consumer health care business in the second quarter of 2008, which is included in extraordinary depreciation. The net finance costs could be reduced as a result of the improved capital structure after the IPO. Below the line, this leads to a considerable increase in the group result as well as the adjusted group result.

Net Assets

Assets	May 31, 2008		Nov. 30, 2007 ¹⁾	
	in EUR m	in %	in EUR m	in %
Non-current assets	1,084	74	1,051	73
Current assets	388	26	386	27
Balance sheet total	1,472	100	1,437	100
Equity and Liabilities				
Equity and minority interests	500	34	500	35
Non-current liabilities	654	44	665	46
Current liabilities	318	22	272	19
Balance sheet total	1,472	100	1,437	100
Net financial debt	456	31	391	27
Net working capital	217	15	180	13

¹⁾ The prior year figures have been adjusted in accordance with IFRS 3.62 for reasons of comparability [also see note 3c) in the notes to the financial statements].

Compared to November 30, 2007, the balance sheet total of the Gerresheimer Group increased by EUR 35m to EUR 1,472m at May 31, 2008.

This development is largely attributable to an increase in non-current assets of EUR 33m to EUR 1,084m as at May 31, 2008, mainly reflecting investment activity and in particular the expansion in the scope of consolidated companies in the Gerresheimer Group following the acquisitions of Gerresheimer Zaragoza and Gerresheimer Sao Paulo.

The consolidated equity of the Gerresheimer Group, including minority interests, amounting to EUR 500m is unchanged at May 31, 2008. The equity ratio of 34% of Gerresheimer AG also remained in line with the prior year.

The total amount of net financial debt as at May 31, 2008 increased to EUR 456m. This is attributable to the financing needed in connection with the acquisition of Gerresheimer Zaragoza and Gerresheimer Sao Paulo as well as to the financial liabilities assumed in this connection.

The development of the **net financial debt** of Gerresheimer AG is shown in the following table:

in EUR m	May 31, 2008	Nov. 30, 2007
Financial debt		
Senior facilities		
Term Loan ¹⁾ - new credit facility -	251.8	259.3
Revolving Credit Facility ¹⁾ - new credit facility -	21.4	0.0
Total senior facilities	273.2	259.3
Senior Notes due 2015	126.0	126.0
Local borrowings ¹⁾	61.5	58.6
Capitalized lease obligations	28.0	27.0
Total financial debt	488.7	470.9
Cash and cash equivalents	32.5	80.3
Net financial debt	456.2	390.6

¹⁾ For translation of US dollar loans to Euros the following exchange rates were used: as at November 30, 2007: EUR 1.00/USD 1.476; as at May 31, 2008: EUR 1.00/USD 1.551

As at May 31, 2008 Gerresheimer reports net financial debt of EUR 456.2m (November 30, 2007: EUR 390.6m). The increase is primarily attributable to the reduction in cash and cash equivalents employed to finance the aforementioned acquisitions.

In June 2007 Gerresheimer concluded a new agreement on Credit Facilities totalling EUR 450.0m with a minimum term of five years with Commerzbank Aktiengesellschaft and The Royal Bank of Scotland plc as the facility agents. The new Credit Facilities comprise two long Term Loans totalling EUR 275.0m and a long term Revolving Loan of EUR 175.0m. The new credit facilities may be drawn either in Euros, US dollars and further foreign currencies. In May 2008 Gerresheimer obtained an extension of one year for EUR 412.0m of the Senior Credit Facilities with terms and conditions unchanged. Therefore, the remaining term to maturity for the majority of the bank loans is again five years.

Against the revolving credit line of EUR 175.0m under the new credit facilities, a total of EUR 21.4m had been drawn as at May 31, 2008. The remaining amount is available to Gerresheimer for investments, acquisitions and other operating purposes.

Net working capital (inventories plus trade receivables and prepayments less trade payables and payments received on account) for the Gerresheimer Group increased in the reporting period by EUR 36.7m to EUR 216.5m as at May 31, 2008 which is higher than at November 30, 2007 (EUR 179.8m). The absolute increase is largely attributable to changes within the Gerresheimer Group in 2008 (acquisition of Gerresheimer Zaragoza and Gerresheimer Sao Paulo) as well as the positive sales trend and the seasonal fluctuations in the individual quarters. Based on the sales of the past 12 months, net working capital has improved from 21.7 % to 21.1 %.

Cash Flow Statement

(Abbreviated version)

in EUR m	May 31, 2008	May 31, 2007
Cash flow from operating activities	26.2	1.4
Cash flow from investing activities	-63.8	-252.6
Cash flow from financing activities	-10.0	282.7
Changes in cash and cash equivalents	-47.6	31.5
Exchange rate related change in cash and cash equivalents	-0.2	-0.1
Cash and cash equivalents at the beginning of the period	80.3	24.9
Cash and cash equivalents at the end of the period	32.5	56.3

The cash flow from operating activities in the first half year of 2008 amounted to EUR 26.2m (prior year: EUR 1.4m). The markedly positive development is primarily a result of the further improved operating result as well as the savings in net finance costs resulting from the improved capital resources after the IPO.

The net cash outflow from investing activities totalled EUR 63.8m, which is well below the prior year level of EUR 252.6m. The prior year figure comprised the acquisition of the Wilden Group, which accounted for the greater part of investment expenditure. Apart from investments in capital assets, the investments made in the first half of 2008 include in particular the acquisitions of Gerresheimer Zaragoza and Gerresheimer Sao Paulo.

The net cash flow from financing activities totalled EUR 10.0m. These funds were employed in particular for payment of the dividend to investors.

Capital Expenditure

in EUR m	Q2 2008	Q2 2007	Change	Q1-Q2 2008	Q1-Q2 2007	Change
Tubular Glass	5.2	5.7	-0.5	11.5	9.4	2.1
Plastic Systems	8.2	9.6	-1.4	15.3	13.5	1.8
Moulded Glass	3.0	7.8	-4.8	6.4	13.7	-7.3
Life Science Research	0.2	0.0	0.2	0.8	0.0	0.8
Central	0.1	0.1	0.0	0.2	0.1	0.1
Total capital expenditure	16.7	23.2	-6.5	34.2	36.7	-2.5

In the second quarter of 2008 the Gerresheimer Group invested EUR 16.7m. In the first six months of the financial year 2008 investments in non-current assets totalling EUR 34.2m (previous year: EUR 36.7m) were made. The main focus continued to be on capacity expansions aimed at achieving further growth, namely investments for the third production facility for RTF-syringes or for the preparation of production of insulin pen systems. We also expanded the production area for vial manufacture in our Polish plant and the production of inhalers and finger-prick-aids at Gerresheimer Wilden. In addition, investments were made in the Tubular Glass Division in the course of a routine general overhaul of the largest borosilicate furnace in the USA.

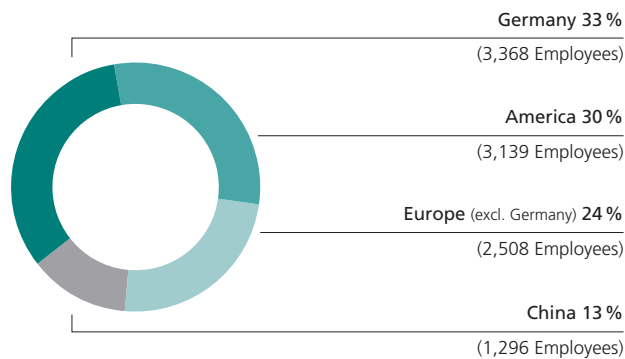
The sustained high level of demand for pharmaceutical products necessitates further investment in capacity expansions. In addition, the Gerresheimer Group is currently working on specific new projects which will result in further profitable growth in the future. The projected total volume of investment for the financial year 2008 as a whole will therefore still be around EUR 105-110m.

Employees

As at May 31, 2008 the Gerresheimer Group employed 10,311 people. Compared to November 30, 2007 the number of employees has increased by 163, primarily reflecting the acquisitions of Gerresheimer Zaragoza and Gerresheimer Sao Paulo.

Employees by Region

Total number: 10,311



In line with the international orientation of the Gerresheimer Group, 5,876 people were employed in Europe (including 3,368 in Germany), 3,139 in America (including Mexico, Brazil and Argentina) and 1,296 in China as at May 31, 2008.

Report on Risks and Opportunities

Gerresheimer is now focusing on continued profitable growth in the market segments pharmaceuticals & life science as well as cosmetics, where sustainable market growth is to be expected. Global economic trends, exchange rate factors, rising material and energy prices 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 reviews. We will continue to pursue our strategic objectives consistently in order to counter these potential factors.

The continuing problems in the international financial markets influence the economic outlook particularly in the USA and Europe. A decline in economic dynamism is expected for the USA.

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

Outlook

Despite continued turbulence in the worldwide financial markets and markedly increasing energy prices, sustained positive development is expected for the markets in which Gerresheimer operates. The trend in the world economy combined with our strategically developed product portfolio and the continuing demand for Gerresheimer products mean that further sales growth for the Gerresheimer Group can be expected. We therefore still forecast growth of 14 % to 16 % for the continuing operations, i.e. without the recently sold marginal operations Consumer Health Care and Aluminum Packaging for the financial year 2008 on a like-for-like exchange rate basis. Taking into consideration that the marginal operations have been disposed of and assuming a yearly average exchange rate of USD 1.55 for EUR 1.00 in 2008 this corresponds to a growth rate of 9 % to 11 % for the current financial year.

On the basis of sales growth and productivity improvements we expect that operating results (adjusted EBITDA) for the financial year 2008 will show a further improvement in the adjusted EBITDA margin to approximately 19.5 %.

Our sound balance sheet structure and equity position combined with a significant reduction in financial liabilities after our IPO plus strong cash flow will allow us to continue our strategy of organic growth and selective acquisitions successfully in the future. The resources available to us will be consistently focussed primarily on the pharmaceutical & life-science segment.

Quarterly Consolidated Financial Statements (IFRS)

December 2007 – May 2008

Consolidated Income Statement

for the Period from December 1, 2007 to May 31, 2008

in EUR k	Note	March 1, 08- May 31, 08	March 1, 07- May 31, 07	Dec. 1, 07- May 31, 08	Dec. 1, 06- May 31, 07
Sales		276,280	245,041	515,397	447,344
Cost of sales ¹⁾		-194,852	-176,246	-367,137	-324,413
Gross profit ¹⁾		81,428	68,795	148,260	122,931
Selling expenses ¹⁾		-27,392	-26,837	-51,365	-46,329
General administrative expenses		-21,171	-15,593	-39,776	-30,455
Other operating income		5,466	4,499	9,315	7,785
Restructuring expenses	(4)	-737	-1,620	-1,197	-3,151
Fair value amortization ¹⁾	(5)	-9,259	-9,477	-18,065	-17,488
Other operating expenses		-9,834	-7,353	-13,812	-9,548
Share of results of associated companies		102	55	103	74
Result from ordinary activities		18,603	12,469	33,463	23,819
Financial income		147	127	652	898
Financial expenses		-10,387	-19,749	-20,990	-37,493
		-10,240	-19,622	-20,338	-36,595
Consolidated profit/loss before income taxes		8,363	-7,153	13,125	-12,776
Income taxes	(7)	-2,756	3,165	-5,000	4,789
Consolidated profit/loss for the period		5,607	-3,988	8,125	-7,987
Attributable to minority interests		1,173	421	1,862	844
Attributable to equity holders of the parent		4,434	-4,409	6,263	-8,831
Earnings per share (in Euro) ²⁾		0.14	-0.22	0.20	-0.44

¹⁾ The fair value amortization is disclosed separately, see note [5]

²⁾ The earnings per share figure stated here also corresponds to the diluted EPS as no further shares have been issued

Consolidated Balance Sheet

as of May 31, 2008

Assets in EUR k	May 31, 2008	Nov. 30, 2007
Non-current assets		
Intangible assets	571,855	559,725
Property, plant and equipment	447,016	426,274
Investment property	3,510	3,510
Financial Assets	3,307	3,944
Investments accounted for using the equity method	3,302	3,330
Financial instruments	60	–
Other financial assets	6,838	6,879
Deferred tax assets	48,045	46,784
	1,083,933	1,050,446
Current assets		
Inventories	165,460	138,534
Trade receivables	159,711	146,711
Income tax receivables	1,462	1,612
Other assets	23,422	19,256
Cash and cash equivalents	32,504	80,266
Non-current assets held for sale	5,683	–
	388,242	386,379
Total assets	1,472,175	1,436,825

Equity and liabilities in EUR k	May 31, 2008	Nov. 30, 2007
Equity		
Subscribed capital	31,400	31,400
Capital reserve	513,827	513,827
Cash flow hedge reserve	-4,314	-4,245
Currency translation reserve	26,624	18,539
Retained earnings	-100,454	-94,157
Equity attributable to equity holders of the parent	467,083	465,364
Minority interests	33,119	34,495
	500,202	499,859
Non-current liabilities		
Deferred tax liabilities	93,534	88,007
Provisions for pensions and similar obligations	142,001	145,945
Other provisions	8,467	9,012
Derivative financial instruments	3,495	5,876
Financial liabilities	406,337	415,813
	653,834	664,653
Current liabilities		
Provisions for pensions and similar obligations	13,697	14,078
Other provisions	45,425	47,429
Financial liabilities	91,223	60,138
Income tax liabilities	6,733	3,184
Derivative financial instruments	3,545	779
Trade payables and other liabilities	154,454	146,705
Liabilities directly associated with non-current assets held for sale	3,062	-
	318,139	272,313
	971,973	936,966
Total equity and liabilities	1,472,175	1,436,825

Consolidated Statement of Changes in Equity

from December 1, 2007 to May 31, 2008

in EUR k	Subscribed capital	Capital reserve	Cash flow hedge reserve
As of December 1, 2006	25	36,952	3,874
Shareholder contribution	19,975	44,169	–
Change in the consolidated group	–	–	–
Changes in fair values of interest rate swaps	–	–	2,762
Fair value of interest rate swaps recognized in profit or loss	–	–	-728
Currency translation differences	–	–	-65
Total profit or loss recognized directly in equity	–	–	1,969
Result	–	–	–
Total result	–	–	1,969
Distribution	–	–	–
As of May 31, 2007	20,000	81,121	5,843
As of December 1, 2007	31,400	513,827	-4,245
Change in the consolidated group	–	–	–
Changes in fair values of interest rate swaps	–	–	-196
Fair value of interest rate swaps recognized in profit or loss	–	–	-73
Currency translation differences	–	–	200
Total profit or loss recognized directly in equity	–	–	-69
Result	–	–	–
Total result	–	–	-69
Distribution	–	–	–
As of May 31, 2008	31,400	513,827	-4,314

Consolidated Statement of Changes in Equity **Quarterly Consolidated Financial Statements according to IFRS**

Currency translation differences	Retained earnings	Total retained earnings	Equity holders of the parent	Minority interest	Total equity
9,024	-86,435	-77,411	-36,560	10,296	-26,264
–	–	–	64,144	–	64,144
–	–	–	–	1,194	1,194
–	–	–	2,762	–	2,762
–	–	–	-728	–	-728
678	–	678	613	-85	528
678	–	678	2,647	-85	2,562
–	-8,831	-8,831	-8,831	844	-7,987
678	-8,831	-8,153	-6,184	759	-5,425
–	–	–	–	-1,878	-1,878
9,702	-95,266	-85,564	21,400	10,371	31,771
18,539	-94,157	-75,618	465,364	34,495	499,859
–	–	–	–	37	37
–	–	–	-196	–	-196
–	–	–	-73	–	-73
8,085	–	8,085	8,285	-1,395	6,890
8,085	–	8,085	8,016	-1,395	6,621
–	6,263	6,263	6,263	1,862	8,125
8,085	6,263	14,348	14,279	467	14,746
–	-12,560	-12,560	-12,560	-1,880	-14,440
26,624	-100,454	-73,830	467,083	33,119	500,202

Consolidated Cash Flow Statement

for the Period from December 1, 2007 to May 31, 2008

in EUR k	Dec. 1, 07- May 31, 08	Dec. 1, 06- May 31, 07
Consolidated profit/loss for the period	8,125	-7,987
Income taxes	5,000	-4,789
Depreciation of property, plant and equipment	36,504	29,418
Amortization of intangible assets	17,860	17,625
Extraordinary depreciation	4,565	–
Change in valuation of equity-accounted investments	-103	-74
Change in provisions	-2,241	1,336
Change in provisions for pensions and similar obligations	-7,112	-9,842
Gain/loss on the disposal of non-current assets	-2,057	-154
Financial result	20,338	36,595
Interest paid	-15,755	-27,509
Interest received	493	911
Income taxes paid	-1,820	-1,746
Income taxes received	837	539
Change in Net Working Capital:		
Change in inventories	-25,919	-10,613
Change in trade receivables and other assets	-11,881	-32,460
Change in trade payables and other liabilities	-1,654	10,835
Other non-cash expenses/income	962	-657
Cash flow from operating activities	26,142	1,428
Cash received from disposals of non-current assets	3,044	863
Cash paid for investments		
in property, plant and equipment	-29,538	-36,393
in intangible assets	-1,599	-354
in financial assets	–	–
Cash paid out for the acquisition of subsidiaries, net of cash received	-35,670	-216,793
Cash flow from investing activities	-63,763	-252,677

in EUR k	Dec. 1, 07- May 31, 08	Dec. 1, 06- May 31, 07
Capital contributions	–	64,144
Distributions to third parties	-14,440	-1,878
Raising of loans	27,555	297,102
Repayment of loans	-19,104	-73,337
Repayment of finance lease liabilities	-3,976	-3,312
Cash flow from financing activities	-9,965	282,719
Changes in cash and cash equivalents	-47,586	31,470
Exchange rate related change in cash and cash equivalents	-176	-71
Cash and cash equivalents at the beginning of the period	80,266	24,918
Cash and cash equivalents at the end of the period	32,504	56,317

Notes to the Quarterly Consolidated Financial Statements

of Gerresheimer AG for the period
from December 1, 2007 to May 31, 2008

(1) Reporting principles

The Gerresheimer Group based in Düsseldorf (Germany) comprises Gerresheimer AG (formerly known as Gerresheimer Alpha GmbH) and its direct or indirect subsidiaries.

The present quarterly 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 (section 315a of the German Commercial Code/HGB), and in accordance with IAS 34 "Interim Financial Reporting". These notes to the quarterly consolidated financial statements therefore do not contain all the information and details required by IFRS for consolidated financial statements at the end of a financial year, and should be read in conjunction with the consolidated financial statements as at November 30, 2007. The present 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 2007.

The following standards were applied for the first time:

- IFRS 7, Financial instruments: Disclosures
- Amendments to IAS 1, Presentation of Financial Statements (revised 2005)
- IFRIC 11, IFRS 2 – Group and Treasury Share Transactions

The use of these amended provisions has no effect on the Group's income and finance position.

In preparing the quarterly consolidated financial statements in accordance with prevailing accounting principles, estimates and assumptions are made which have an effect on the valuation of assets and liabilities, the disclosure of contingent liabilities and assets as of the balance sheet date as well as on the amount of income and expenses in the reporting period. Although the estimates are made to the best of management's knowledge of current events and transactions, the actual future results may differ from the estimates.

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

Currency	Closing rate for EUR as of		Average rate for EUR as of	
	May 31, 2008	November 30, 2007	Dec. 1, 2007- May 31, 2008	Dec. 1, 2006- May 31, 2007
1 BRL	0.3911	–	0.3825	–
1 CNY	0.0929	0.0915	0.0923	0.0973
1 CZK	0.0399	0.0381	0.0392	0.0357
1 DKK	0.1341	0.1341	0.1341	0.1342
1 GBP	1.2723	1.3995	1.3142	1.4814
1 MXN	0.0623	0.0620	0.0616	0.0686
1 PLN	0.2963	0.2768	0.2833	0.2597
1 USD	0.6448	0.6775	0.6587	0.7534

The consolidated financial statements of Gerresheimer AG as at November 30, 2007 are published in the online edition of the electronic Federal Gazette (Bundesanzeiger) in the German language and on the Internet at www.gerresheimer.com.

(2) Seasonal effects on business activity

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

**(3) Changes in
the group of
consolidated
companies**

a) Acquisition of the EDP Group:

At the end of January 2008 Gerresheimer acquired 99.82 % of the Spanish company EDP S.A. (in the following referred to as Gerresheimer Zaragoza), Zaragoza through a holding company for EUR 19.9m.

The results for the EDP Group are included in the quarterly consolidated financial statements for the period from the purchase date. The acquisition is reported in accordance with the purchase method of accounting on the basis of the provisional fair values of the identified assets and liabilities of Gerresheimer Zaragoza. The final fair values of the acquired assets and liabilities are currently being determined in collaboration with external experts. Under IFRS adjustments to the provisional accounting presentation of the business combination can be made within twelve months after the purchase date.

The effects of the acquisition of Gerresheimer Zaragoza on the consolidated balance sheet of Gerresheimer at the time of initial consolidation on January 31, 2008 were as follows:

in EUR m

Assets	
Intangible assets	11.0
Property, plant and equipment	23.6
Inventories	4.3
Receivables and other assets	4.8
Deferred tax assets	2.8
Cash and cash equivalent	0.4
Equity and Liabilities	
Deferred tax liabilities	6.3
Financial liabilities	16.7
Other liabilities	7.2

In the course of the acquisition, goodwill of EUR 3.2m, which is not included in the above table, was capitalized primarily for the earnings potential expected to result from the acquisition. In connection with the purchase price allocation, fair value adjustments of EUR 17.8m were made. These are included in the above table under intangible assets (EUR 10.7m) and property, plant and equipment (EUR 7.1m). The intangible assets relate to a trademark right (EUR 2.3m) and the customer base (EUR 8.4m). The property, plant and equipment consist of land and buildings. The related deferred tax liabilities of EUR 5.3m are included in the above table under deferred tax liabilities. Values are otherwise in line with the carrying values on acquisition.

Gerresheimer Zaragoza manufactures PET containers for the pharmaceutical industry and has a leading market position in Southern Europe and South America. In 2007 the company generated sales of around EUR 32m. Results are not stated here since Gerresheimer Zaragoza did not prepare accounts in accordance with IFRS in 2007 and a comparison is therefore not possible.

In the first half year of 2008, Gerresheimer Zaragoza is included in the consolidated financial figures for four months and achieved sales of EUR 11.1m, adjusted EBITDA of EUR 2.2m and net earnings of EUR 0.4m. It is not possible to state pro forma results since Gerresheimer Zaragoza's financial year is the same as the calendar year and it is not feasible to provide separate financial statements for the two months before acquisition including a transition to IFRS.

b) Acquisition of Allplas Embalagens Ltda.

At the end of January 2008 the Brazilian company Allplas Embalagens Ltda. (in the following referred to as Gerresheimer Sao Paulo), Sao Paulo, was acquired through a holding company. The provisional acquisition cost amounts to the equivalent of EUR 24.5m, including a contractually agreed earn-out provision for payments in 2009 and 2010 depending on the achievement of specified target parameters.

The acquisition is reported in accordance with the purchase method of accounting. The results for Gerresheimer Sao Paulo were included in the quarterly consolidated financial statements for the period from the acquisition date. The effects of the acquisition on the consolidated balance sheet of Gerresheimer at the time of initial consolidation on January 31, 2008 were as follows:

in EUR m

Assets

Intangible assets	4.1
Property, plant and equipment	11.1
Financial assets	0.3
Inventories	1.4
Receivables and other assets	2.0
Deferred tax assets	0.7
Cash and cash equivalent	0.9

Equity and Liabilities

Deferred tax liabilities	4.6
Financial liabilities	0.7
Other liabilities	1.7
Provisions	0.2

Initial consolidation was carried out on the basis of the provisional fair values of the identified acquired assets and liabilities of Gerresheimer Sao Paulo. Goodwill of EUR 11.2m was capitalized as a result from the acquisition, which is not included in the above table and reflects the earnings potential expected from the acquisition. In connection with the purchase price allocation, fair value adjustments of EUR 13.2m were made, which are included within intangible assets (EUR 4.0m), property, plant and equipment (EUR 9.0m) and liabilities (EUR 0.2m) in the table above. The intangible assets relate to a trademark right (EUR 1.0m), the customer base (EUR 2.8m), patents (EUR 0.1m) and orders on hand (EUR 0.1m). Property, plant and equipment relate to machines as well as land and buildings. Deferred tax liabilities of EUR 4.4m relating hereto are included within the deferred tax liabilities position in the table above. Values are otherwise in line with the carrying values on acquisition. The final fair values of the acquired assets and liabilities are currently being determined in collaboration with external experts. According to IFRS 3, adjustments to the provisional reporting of the merger must be made within twelve months from the acquisition date.

Gerresheimer Sao Paulo is the market leader for high-quality pharmaceutical plastic packaging in Brazil. In 2007 it achieved sales of around EUR 16m. Results for the financial year 2007 are not stated here since Gerresheimer Sao Paulo has not prepared accounts in accordance with IFRS in the past and comparison is therefore not possible.

In the first half of 2008 Gerresheimer Sao Paulo is included in the consolidated figures for four months and achieved sales of EUR 5.3m and adjusted EBITDA of EUR 0.9m during this time. Net earnings in the reporting period totalled EUR 0.8m. It is not possible to state pro forma results since the financial year of Gerresheimer Sao Paulo is the same as the calendar year and it is not feasible to provide separate financial statements for the two months preceding the acquisition, including a transition to IFRS.

c) Formation of a Joint Venture with Thermo Fisher Scientific in 2007

On March 19, 2007, Gerresheimer Glass Inc. and Chase Scientific Glass Inc. (a subsidiary of Thermo Fisher Scientific Inc.) entered into an agreement to set up a joint venture "Kimble Chase Life Science and Research Products LLC". Both Gerresheimer Glas Inc. and Thermo Fisher contributed their life science business to the new joint venture. Gerresheimer Glas Inc. holds the majority of shares in the joint venture (51%). The cost for the life science business contributed by Thermo Fisher in the form of a non-cash contribution amounted to EUR 17.0m and includes the share in the value of the subsidiaries contributed by Gerresheimer Glass Inc. plus the assumed liabilities. The contribution of the subsidiaries into the new joint venture led to a reduction in the Gerresheimer Group's shareholdings in these entities from 100% to 51%. This partial transfer of shares in subsidiaries without relinquishing control was presented in the consolidated financial statements using the hybrid method, the gain from a partial sale is directly recognized in equity, since the transaction is regarded as a shareholder transaction. For this reason, the

difference between the carrying amount and the fair value of the transferred shares was posted to equity (EUR k 6,494).

The formation of the joint venture “Kimble Chase Life Science and Research Products LLC” became effective with the approval of the antitrust authorities on July 2, 2007. The life science business contributed to the new joint venture by Thermo Fisher Scientific had the following effect on the consolidated financial statements of Gerresheimer on the date of initial consolidation:

in EUR m

Assets	
Intangible assets	16.4
Property, plant and equipment	10.2
Inventories	9.1
Receivables and other assets	8.3
Cash and cash equivalents	1.2
Liabilities	
Liabilities	6.1
Provisions	1.9

The minority interests recognized as part of the initial consolidation amounted to EUR 27.1m. In addition, intangible assets valued at EUR 16.4m were identified during the purchase price allocation. These assets relate to the customer base and are listed in the above table under intangible assets. The initial consolidation resulted in negative goodwill of EUR 1.9m. In accordance with IFRS 3.56, this was immediately recognized in the income statement under “other operating income” in 2007. In accordance with IFRS 3.62 the prior year was adjusted to ensure comparability.

d) Non-current Assets held for Sale

The Gerresheimer Group disposed of the Consumer Health Care business with effect from June 1, 2008 as this business was not compatible with the strategy of focusing on the segments pharma & life science. Furthermore, due to lacking economies of scale with the core business the expected return on investment could not be achieved. In accordance with IFRS 5 the income and expenses generated to the date of disposal are included in the result of continued operations. Due to the fact that the sale was not completed at May 31, 2008, the assets and liabilities have been shown separately in the balance sheet in the lines "Non-current assets held for sale" and "Liabilities directly associated with non-current assets held for sale". Non-current assets held for sale, disposal groups as well as the directly associated liabilities have been valued at fair values in accordance with IFRS 5 less any selling costs for the consolidated accounts. The resultant accounting loss of EUR 4.6m is included as extraordinary depreciation within other operating expenses in the income statement.

Non-current assets held for sale are made up as follows:

Assets in EUR k	May 31, 2008
Non-current assets	
Intangible assets	124
Property, plant and equipment	2,594
Financial assets	14
	2,732
Current assets	
Inventory	2,951
Non-current assets held for sale	5,683
Liabilities in EUR k	May 31, 2008
Finance lease liabilities	3,062
Liabilities directly associated with non-current assets held for sale	3,062

Notes to the abbreviated Quarterly 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 relate mainly to measures to cut costs and increase efficiency in production, marketing and administration in various subsidiaries of the Gerresheimer AG Group. The restructuring expenses comprise personnel expenses of EUR 0.7m (first six months of prior year: EUR 2.5m).

(5) Amortization of fair value adjustments The following table shows the fair value adjustments resulting from the acquisitions of Gerresheimer Group GmbH in 2004 through a company controlled by Blackstone, Gerresheimer Vaeloese at the end of December 2005, Gerresheimer Wilden at the start of January 2007, the pharma glass business of Comar Inc. in March 2007, the formation of the Kimble Chase joint venture in July 2007 and the acquisition of Gerresheimer Zaragoza at the end of January 2008.

in EUR m	Fair value adjustments Carrying value as of May 31, 2008	Amortization of fair value adjustments Q1-Q2 2008	Amortization of fair value adjustments Q1-Q2 2007
Customer base	126.3	13.5	9.6
Orders on hand	0.1	0.1	1.9
Trademark rights	27.2	0.0	1.5
Technologies	16.1	1.4	1.8
Process know-how	5.4	1.8	1.7
Land	5.6	0.0	0.0
Buildings	9.3	0.2	0.2
Machinery	15.1	1.1	0.8
	205.1	18.1	17.5

In a breakdown of the amortization of fair value adjustments between functional areas, the amortization of customer base, orders on hand and trademark rights would be attributable to selling expenses (first half of 2008: EUR 13.6m.; first half of 2007: EUR 13.0m), while the amortization of technologies, process know-how, buildings and machinery would be attributable to production costs (first half of 2008: EUR 4.4m; first half of 2007: EUR 4.5m).

As a result of the change to the brand identity of the Gerresheimer Group, the trademark rights contained in the above table were identified in 2007 as intangible assets with an indefinite useful economic life. From 2007, trademark rights are therefore no longer amortized on a straight line basis but are subjected to an impairment test at least once a year in accordance with IFRS 3 "Business Combinations" and the revised IAS 36 "Impairment of Assets" and IAS 38 "Intangible Assets".

**(6) Gerresheimer
stock appreciation rights
(phantom stocks)**

A share-based remuneration system and virtual shares were introduced in the financial year 2007. Details of the phantom stock program can be found in the notes to the consolidated financial statements as at November 30, 2007.

For determining the fair value of the phantom stocks a recognized option price model (binomial model) was used. The volatility of the target value in the first half of 2008 was set at 29.5 % p.a. and the employee fluctuation rate set at 8 %. As a risk-free interest rate the yield on Federal German bonds of 4.25 % p.a. was taken.

	Q1-Q2 2008
Grant date	June 11, 2007
Term of first tranche	October 31, 2009
Target price (in EUR)	43.20
Number of stock appreciation rights issued	530,500
Exercise threshold as a %	8.0
Fair value (in EUR k)	903
Maximum pay-out amount (in EUR k)	5,305

In addition to the first tranche referred to, the board members and a few further employees were granted additional tranches for the years 2008 – 2011. Based on the above assumptions, the fair value of the 2008-2011 tranches as at the balance sheet date is EUR k 2,688.

(7) Income tax expenses The main components of income tax reported in the abbreviated consolidated income statement are as follows:

in EUR k	Q1-Q2 2008	Q1-Q2 2007
Current income tax (expense)/ income	-7,478	-3,135
Deferred income tax (expense)/ income	2,478	7,924
	-5,000	4,789

Germany's 2008 Company Tax Reform Act dated August 14, 2007 was announced in the Federal Law Gazette (Bundesgesetzblatt) on August 17, 2007. This Act contains an income tax reduction for German companies, which applies for the first time to the 2008 assessment period. The deferred tax liabilities of German companies were therefore adjusted in the third quarter of 2007 for the first time since deferred taxes must take account of the expected tax increase/decrease in following years on the basis of the tax rate applicable at the time of realization. This effect had not yet therefore been taken into account in the first half of 2007.

Included in the income tax expense of the first half of 2008 is a one-off effect resulting from the subsequent taxation of the so-called EK 02-holding which had so far been tax free.

(8) Dividend paid/ Distributions to third parties In the Annual General Meeting on May 23, 2008 a resolution was passed to pay a dividend of EUR 0.40 per share. This corresponds to a total dividend distribution of EUR 12.6m.

In the first half of 2008 EUR 2.3m (including a guaranteed dividend which was included under liabilities in the prior year) were distributed to the minority shareholder Chase Scientific Glass Inc., USA, which has a 49 % shareholding in the joint venture Kimble Chase Life Science and Research Products LLC. A further EUR 0.3m was distributed to Zhenjiang Shuangfeng Glass Co. Ltd, which has a 40 % shareholding in the Shuangfeng joint venture.

In the first half year of 2007 a distribution of EUR 1.9m was made solely to G & P Labware Holdings Inc., USA, which had a 49 % shareholding in the joint venture Glass & Plastics Labware LLC. In the prior year, the joint-venture partners in Glass & Plastic Labware LLC contributed their shares to the newly formed joint venture "Kimble Chase Life Science and Research Products LLC", which has been fully included in the consolidated financial statements of Gerresheimer since last summer.

(9) Financial liabilities In June 2007 Gerresheimer entered into a new agreement for credit facilities totalling EUR 450m with Commerzbank Aktiengesellschaft and The Royal Bank of Scotland plc as the facility agents. The new Senior Facilities comprise a Term Loan of EUR 275m and a Revolving Credit Facility of EUR 175m. The facilities initially had terms up to June 2012 and are secured by a pledge of the shares in Gerresheimer Group GmbH. In May 2008 Gerresheimer obtained an extension of one year for EUR 412m of the Credit Facility. Therefore, the term for this part of the Credit Facility is June 2013. The Revolving Credit of EUR 175m is available, for example, to finance investments and acquisitions and for other operating purposes. A total of EUR 21.4m had been drawn at May 31, 2008.

(10) Other financial commitments Commitments under rental and operating lease agreements amount to EUR 27.1m at May 31, 2008 and have decreased by EUR 5.1m compared to November 30, 2007. This is primarily attributable to some leasing agreement expiring.

(11) 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.

By business divisions in EUR m		Tubular Glass	Plastic Systems	Moulded Glass	Life Science Research	Head office	Group
Segment sales	Q1-Q2 08	143.7	170.8	163.2	44.4	0.0	522.1
	Q1-Q2 07	130.9	135.9	154.6	26.9	0.0	448.3
thereof intragroup sales	Q1-Q2 08	-5.6	0.0	-1.1	0.0	0.0	-6.7
	Q1-Q2 07	-0.9	0.0	-0.1	0.0	0.0	-1.0
Sales third parties	Q1-Q2 08	138.1	170.8	162.1	44.4	0.0	515.4
	Q1-Q2 07	130.0	135.9	154.5	26.9	0.0	447.3
Share of profit/loss of associated companies	Q1-Q2 08	0.1	0.0	0.0	0.0	0.0	0.1
	Q1-Q2 07	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA	Q1-Q2 08	35.1	32.0	34.6	5.1	-10.2	96.6
	Q1-Q2 07	30.8	24.4	30.0	2.8	-7.7	80.3
Depreciation and amortization	Q1-Q2 08	-11.2	-10.8	-13.0	-1.2	0.0	-36.2
	Q1-Q2 07	-9.9	-7.8	-11.4	-0.4	-0.1	-29.6
Adjusted EBITA	Q1-Q2 08	23.9	21.2	21.6	3.9	-10.2	60.4
	Q1-Q2 07	20.9	16.6	18.6	2.4	-7.8	50.7
Amortization of fair value adjustments	Q1-Q2 08	-2.2	-11.3	-2.0	-0.9	-1.7	-18.1
	Q1-Q2 07	-3.4	-10.2	-2.0	-0.2	-1.7	-17.5
Adjusted EBIT	Q1-Q2 08	21.7	9.9	19.6	3.0	-11.9	42.3
	Q1-Q2 07	17.5	6.4	16.6	2.2	-9.5	33.2
Restructuring/one-off expenses and income	Q1-Q2 08	-1.2	-1.7	-0.6	-0.3	-0.4	-4.2
	Q1-Q2 07	-1.2	-2.4	-1.1	-1.1	-2.8	-8.6
Extraordinary depreciation	Q1-Q2 08	0.0	-4.6	0.0	0.0	0.0	-4.6
	Q1-Q2 07	0.0	0.0	0.0	0.0	0.0	0.0
Significant non-cash expenses/income	Q1-Q2 08	0.0	0.0	0.0	0.0	0.0	0.0
	Q1-Q2 07	-0.8	0.0	0.0	0.0	0.0	-0.8
Result from operations	Q1-Q2 08	20.5	3.6	19.0	2.7	-12.3	33.5
	Q1-Q2 07	15.5	4.0	15.5	1.1	-12.3	23.8
Financial result	Q1-Q2 08	-8.3	-3.0	-1.8	0.0	-7.2	-20.3
	Q1-Q2 07	-7.2	-9.7	-0.7	-0.2	-18.8	-36.6
Consolidated income/loss before income taxes	Q1-Q2 08	-	-	-	-	-	13.2
	Q1-Q2 07	-	-	-	-	-	-12.8
income taxes	Q1-Q2 08	-	-	-	-	-	-5.0
	Q1-Q2 07	-	-	-	-	-	4.8
Consolidated profit/loss for the period	Q1-Q2 08	-	-	-	-	-	8.2
	Q1-Q2 07	-	-	-	-	-	-8.0

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

**(12) Related-party disclosures
(IAS 24)**

Until April 18, 2008 related parties of the Gerresheimer Group included BCP Murano II S.à.r.l., Luxembourg, an indirect subsidiary of Blackstone Capital Partners IV, Cayman Islands. Before its IPO in June 2007, Gerresheimer AG was a direct subsidiary of BCP Murano II S.à.r.l., Luxembourg. In the course of the IPO of Gerresheimer AG, BCP Murano II S.à.r.l. surrendered shares from its holding in Gerresheimer AG with the result that the shareholding of BCP Murano II S.à.r.l. in Gerresheimer AG fell to 24.96 %. On April 18, 2008 BCP Murano II S.à.r.l. sold its entire holding in Gerresheimer AG to various institutional investors.

In the first six months of the financial year 2008, there were no service relationships or financing transactions with the companies of the Blackstone Group.

For services supplied in the prior year, the Blackstone Group charged the Gerresheimer Group fees of EUR 3.5m in the first half of 2007. At May 31, 2007, Gerresheimer AG reported liabilities of EUR 0.3m towards BCP Murano II S.à.r.l., Luxembourg, which is part of the Blackstone Group. The liabilities reported in 2007 towards BCP Murano II S.à.r.l., Luxembourg, consisted mainly of a shareholder loan. Before the IPO of Gerresheimer AG, a resolution was passed by the Shareholders' Meeting on April 2, 2007 to increase the capital stock of Gerresheimer AG by EUR 20.0m and top up the capital reserve by EUR 44.1m through a contribution of the right to repayment of the entire shareholder loan (including interest). For the first half of 2007 net interest expenses of EUR 1.5m were incurred.

In the course of our business operations we have business relations to companies which are connected to members of the Supervisory Board of Gerresheimer AG. This business results mainly from trade and service relationships conducted on the basis of normal market prices and conditions, and totalled EUR 2.8m in the first half of 2008.

(13) Changes in the membership of the Supervisory Board Following the departure of Mr. Robert Ramsauer from the Supervisory Board, Mr. Gerhard Schulze was appointed as a member of the Supervisory Board with effect from February 8, 2008 by a resolution of the Local Court (Amtsgericht) in Düsseldorf, and elected as Chairman of the Supervisory Board at its meeting on February 25, 2008. Effected on May 23, 2008 Mr. Schulze was again elected to the Supervisory Board and re-elected as its Chairman in accordance with the recommendation in item 5.4.3 sentence 2 of the German Corporate Governance Code.

Mr. Lionel Assant resigned as a member of the supervisory board on May 7, 2008. In his place the tax accountant and certified public auditor (Wirtschaftsprüfer) Mr. Theodor Stuth was appointed as a new member of the supervisory board by resolution of the Local Court on May 16, 2008.

(14) Events after the balance sheet date On June 1, 2008 the Gerresheimer Group sold the Consumer Health Care business. The assets and liabilities sold were shown separately in the balance sheet at May 31, 2008 as held for sale and the accounting loss arising from this transaction also included within the half year report.

No further events of material importance for the net assets, financial position and results of operation of the Gerresheimer Group occurred after May 31, 2008.

The Management Board released the interim consolidated financial statements on July 14, 2008.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, 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 group management report 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.

Düsseldorf, Germany, July 14, 2008

The Management Board


Dr. Axel Herberg


Hans-Jürgen Wiecha


Uwe Röhrhoff


Dr. Max Raster

Financial Calendar

October 15, 2008	Interim Report 3rd Quarter 2008
February 17, 2009	Annual Report 2008
April 29, 2009	Annual General Meeting in Düsseldorf

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Note to the Interim Report

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

Note regarding the rounding of figures

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

Note to future-oriented statements

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 of 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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