

The background of the entire page consists of several concentric, curved lines in various shades of blue, creating a sense of motion and depth. The lines are most prominent in the lower half of the page.

GERRESHEIMER

Interim Report
December 2009 – February 2010

Q1

KEY FACTS

FIRST QUARTER 2010

RESULTS EXCEED PRIOR YEAR'S QUARTER

- Increased like-for-like revenues (+1.4 %)
- Adjusted EBITDA margin of 17.0 % on a solid level (Q1 2009: 16.1 %)
- Markedly increased results
 - Profit from operations grows to EUR 12.3m (Q1 2009: EUR 9.2m)
 - Net income increased to EUR 2.4m (Q1 2009: EUR -1.1m)
- Substantial reduction of Net Financial Debt to EUR 402.6m (Q1 2009: EUR 460.3m)

SEGMENT KEY FIGURES (IFRS)

Financial Year end November 30	Q1 2010	Q1 2009	Change in %	FY 2009
Results From Operations During the Reporting Period in EUR m				
Revenues	224.8	237.3	-5.3	1,000.2
Adjusted EBITDA ¹⁾	38.3	38.3	+0.0	185.9
in % of revenues	17.0	16.1	-	18.6
Adjusted EBITA ²⁾	19.1	19.8	-3.5	109.7
in % of revenues	8.5	8.3	-	11.0
Result from operations	12.3	9.2	+33.7	60.5
Net income	2.4	-1.1	>100	7.0
Adjusted net income ³⁾	7.3	6.4	+14.1	45.2
Net Assets as of the Reporting Date in EUR m				
Total assets	1,343.4	1,422.5	-5.6	1,340.6
Equity	482.6	471.1	+2.4	480.2
Equity ratio in %	35.9	33.1	-	35.8
Net working capital	175.1	203.7	-14.0	144.4
in % of revenues of the preceding 12 months	17.7	19.2	-	14.4
Capital expenditure	15.9	10.8	+47.2	86.4
Net financial debt	402.6	460.3	-12.5	373.3
Adjusted EBITDA leverage ⁴⁾	2.2	2.3	-	2.0
Financial and Liquidity Position During the Reporting Period in EUR m				
Cash flow from operating activities	0.7	-27.7	>100	117.4
Cash flow from investing activities	-13.9	-10.2	-36.3	-86.8
thereof cash paid for capital expenditure	-15.9	-10.8	-47.2	-86.3
Free cash flow before financing activities	-13.2	-37.9	+65.2	30.7
Employees				
Employees as of the reporting date (total)	9,436	9,885	-4.5	9,343
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	22.70	16.65	+36.3	23.05
Market capitalization as of the reporting date in EUR m	712.8	522.8	+36.3	723.8
Share price high ⁵⁾ during the reporting period in EUR	26.28	27.05	-	27.05
Share price low ⁵⁾ during the reporting period in EUR	22.09	15.75	-	13.24
Earnings per share in EUR	0.06	-0.05	>100	0.18
Adjusted earnings per share ⁶⁾ in EUR	0.22	0.18	+22.2	1.34

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

TUBULAR GLASS



In two separate process steps, the Tubular Glass Division initially produces high-quality glass tubes before converting these into primary packaging such as ampoules, cartridges, vials or syringe systems in a subsequent step.

in EUR m	Q1 2010	Q1 2009	Change in %	FY 2009
Revenues ⁷⁾	70.9	69.7	+1.7	302.9
Adjusted EBITDA ¹⁾	16.6	15.2	+9.2	73.3
in % of revenues	23.4	21.8	-	24.2
Capital expenditure	1.6	3.1	-48.4	25.4

PLASTIC SYSTEMS



In its business area Medical Plastic Systems, the Plastic Systems Division produces complex customer-specific plastic systems for pharmaceuticals, diagnostics and medical technology. The second business area, Plastic Packaging, produces plastic containers, mainly as primary packaging for pharmaceuticals and healthcare.

in EUR m	Q1 2010	Q1 2009	Change in %	FY 2009
Revenues ⁷⁾	64.7	72.6	-10.9	314.9
thereof revenues Technical Plastic Systems	0.0	10.9	-100.0	29.4
Adjusted EBITDA ¹⁾	13.4	11.7	+14.5	68.7
in % of revenues	20.7	16.1	-	21.8
Capital expenditure	8.5	3.5	>100	29.3

MOULDED GLASS



The Moulded Glass Division produces glass primary packaging in a continuous process. The containers are used for pharmaceuticals, cosmetic products and specialty beverages and foods.

in EUR m	Q1 2010	Q1 2009	Change in %	FY 2009
Revenues ⁷⁾	72.4	76.6	-5.5	307.9
Adjusted EBITDA ¹⁾	11.8	13.9	-15.1	54.0
in % of revenues	16.3	18.1	-	17.5
Capital expenditure	5.5	3.3	+66.7	28.8

LIFE SCIENCE RESEARCH



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

in EUR m	Q1 2010	Q1 2009	Change in %	FY 2009
Revenues ⁷⁾	20.4	22.4	-8.9	87.4
Adjusted EBITDA ¹⁾	1.8	2.3	-21.7	8.2
in % of revenues	8.8	10.3	-	9.4
Capital expenditure	0.3	0.9	-66.7	2.7

⁷⁾ Revenues by segment include intercompany revenues.

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GERRESHEIMER AG SHARES

EQUITY MARKETS TRADE SIDEWAYS

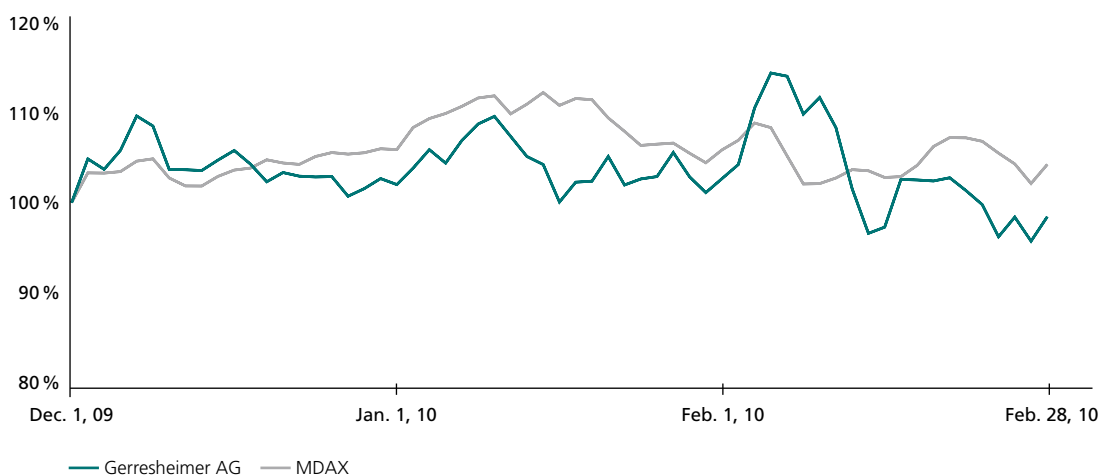
In the first quarter of the financial year the world's equity markets moved sideways. After the massive decline in investor confidence caused by the economic and financial crisis of the prior years, share prices stabilized on the level reached by the end of the financial year 2009. The MDAX followed the aforementioned sideways trend with low volatility and managed to increase in value by 4.1 % in the first quarter 2010.

In the first quarter of the new financial year 2010, Gerresheimer shares essentially tracked the performance of the MDAX as well. At the reporting date, on February 28, 2010, the shares traded for a price of EUR 22.70, and have hence slightly decreased in value by 1.5 % in the first quarter.

THE SHARES ARE WELL-POSITIONED IN THE MDAX RANKING

The market capitalization of the Company at the end of the first quarter on February 28, 2010, amounted to EUR 712.8m. According to the index ranking of the German Stock Exchange, the shares therefore occupied 30th place in the MDAX ranking (prior year's quarter: 27th position). With regards to stock-exchange turnover, Gerresheimer shares occupied 35th place at the reporting date, after having reached 49th position at the end of the prior year's quarter.

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



Key Data for the Shares	Q1 2010	Q1 2009	FY 2009
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	22.70	16.65	23.05
Market capitalization as of the reporting date in EUR m	712.8	522.8	723.8
Share price high ¹⁾ during the reporting period in EUR	26.28	27.05	27.05
Share price low ¹⁾ during the reporting period in EUR	22.09	15.75	13.24
Earnings per share in EUR	0.06	-0.05	0.18
Adjusted earnings per share ²⁾ in EUR	0.22	0.18	1.34

¹⁾ In each case Xetra closing price.

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

QUARTERLY GROUP MANAGEMENT REPORT

December 2009 – February 2010

BUSINESS ENVIRONMENT

For the beginning of the year 2010, the German council of economic experts has forecasted a continued hesitant recovery of the worldwide economy. Supportive impulses, which stemmed from a strongly expansive orientation of monetary and financial policy as well as from the economic recovery programs involving huge monetary amounts in the large industrialized and emerging countries remained effective in the beginning of the year 2010 according to the council of economic experts, however their effectiveness could decrease in the course of the year.

The International Monetary Fund (IMF) also estimates a positive development for the worldwide economic development at the beginning of the financial year 2010, warned however not to discontinue the stabilization measures prematurely. The economy remains fragile and the upswing cannot yet carry itself.

In the opinion of the experts, the generally positive trend will develop differently in the various economic areas. According hereto, financial analysts expect an increase in gross domestic product in the USA of 2.8 % in the first quarter 2010 and an increase of 0.7 % in the Euro zone. For the German economy analysts anticipate growth of 1.6 % in the first quarter 2010.

The market for pharmaceutical primary packaging presented itself robust in the period December 2009 to February 2010. All in all the demand for pharmaceutical primary packaging increased. The demographic change and the increased demand for medical care associated hereto as well as increasing acute and chronic diseases will ensure a stable growth in demand. The same applies for other market determinants, for example the increasing use of self medication, which is increasingly replacing out-patient and hospital care, as well as the rising number of generic and biotechnological products.

In the more cyclical businesses cosmetics and life science research, a long term recovery of the market development is not yet foreseeable.

BUSINESS DEVELOPMENT

In the first quarter 2010, which is always a comparably weaker quarter due to seasonal influences, the Gerresheimer Group has further improved its financial and net asset position. The result from operations as well as the consolidated profit for the period could be increased noticeably. Net financial debt is on a sustainable lower level compared to the prior year comparative quarter.

Despite the ambitious basis of comparison, revenues of EUR 224.8m (excluding the Technical Plastic Systems business sold with effect from July 1, 2009) reached the comparative prior year quarter level (-0.7 %). At constant exchange rates the Gerresheimer Group increased revenues by 1.4 % compared to the prior year quarter. Revenue growth in the market for pharmaceutical primary packaging could thereby in part compensate the weak demand in the cyclical business areas.

The stable revenue development together with the capacity and cost adjustments carried out in 2009 kept the adjusted EBITDA margin of 17.0 % in the first quarter 2010 on a solid level (comparative prior year quarter: 16.1 %; excluding Technical Plastic Systems 17.2 %).

Unchanged to the prior years external factors such as exchange rate fluctuations or the development of energy and commodity prices had little influence on the operating result of the Gerresheimer Group. Our company is well prepared for the financial year 2010 with a sound financial structure, with secured interest rates and liquidity reserves. Fluctuations in the US dollar/euro exchange rate do not have a material effect on the development of the Group's result and essentially only lead to translation effects due to our production sites in the USA and financial debt in US dollars. Price fluctuations for raw materials and energy are substantially equalized by contractually agreed price escalation clauses, hedging transactions, productivity and price increases.

REVENUE DEVELOPMENT

In the first quarter 2010 consolidated revenue of EUR 224.8m was 5.3 % behind the comparative prior year level of EUR 237.3m. It should be noted however, that revenue of EUR 10.9m attributable to the Technical Plastic Systems business which was sold with effect from July 1, 2009 was still included in Q1 2009. Adjusted by the revenue of the Technical Plastic Systems business, revenues of the first quarter 2010 are on the same level as the economically strong prior year quarter of EUR 226.4m. On a like-for-like exchange rate basis a revenue increase of 1.4 % could be achieved.

in EUR m	Q1 2010	Q1 2009	Change in %
Revenues			
Tubular Glass	70.9	69.7	1.7
Plastic Systems	64.7	61.7	4.9
Moulded Glass	72.4	76.6	-5.5
Life Science Research	20.4	22.4	-8.9
Sub-total	228.4	230.4	-0.9
Intragroup revenues	-3.6	-4.0	-10.0
Revenues core activities	224.8	226.4	-0.7
Technical Plastic Systems	0.0	10.9	-100.0
Total Revenues	224.8	237.3	-5.3

The Tubular Glass segment increased its revenue by EUR 1.2m in comparison to the prior year quarter and was thereby 1.7 % above the prior year quarter value of EUR 69.7m. On a like-for-like exchange rate basis revenue increased by 5.5 % compared to the prior year quarter. The third production line for the RTF[®] syringe business which was put into operation could inter alia contribute to the positive sales development.

Revenue of the Plastic Systems segment amounted to EUR 64.7m in the first quarter 2010 and was thereby 4.9 % above the prior year quarter value of EUR 61.7m. Revenue of this segment increased by 3.9 % on a like-for-like exchange rate basis compared to the prior year quarter. Revenue increases were achieved in the areas for inhalers and pen systems as well as for plastic packaging.

The Moulded Glass segment generated revenue of EUR 72.4m compared to EUR 76.6m in the comparative prior year period. This corresponds to a revenue decrease of 5.5 %. On a like-for-like exchange rate basis, revenue of the segment decreased by 3.7 % compared to the still high level of the prior year quarter.

In the Life Science Research segment revenue declined by 8.9 % from EUR 22.4m in the prior year quarter to EUR 20.4m in the first quarter 2010. On a like-for-like exchange rate basis, revenue declined by only 1.4 %.

As a result of the sale of the Technical Plastic Systems business with effect from July 1, 2009, no more revenue is included in the current reporting period. The comparative prior year period however, included revenue of EUR 10.9m. Therefore, the revenue development is no longer comparable with the prior year quarter.

RESULT FROM OPERATIONS

The Gerresheimer Group generated an adjusted EBITDA of EUR 38.3m in the first quarter 2010 and was thereby on prior year level. As a result of the stable revenue level together with the capacity and cost adjustments carried out in 2009, the adjusted EBITDA margin remained on a solid level at 17.0 % for the first quarter of the current financial year (prior year quarter: 16.1 %; excluding Technical Plastic Systems 17.2 %).

in EUR m	Q1 2010	Q1 2009	Change in %
Adjusted EBITDA			
Tubular Glass	16.6	15.2	9.2
Plastic Systems	13.4	12.4	8.1
Moulded Glass	11.8	13.9	-15.1
Life Science Research	1.8	2.3	-21.7
Sub-total	43.6	43.8	-0.5
Head office/Consolidation	-5.3	-4.8	10.4
Adjusted EBITDA core activities	38.3	39.0	-1.8
Technical Plastic Systems	0.0	-0.7	-100.0
Total adjusted EBITDA	38.3	38.3	0.0

Adjusted EBITDA of the Tubular Glass segment of EUR 16.6m was 9.2 % above the prior year value of EUR 15.2m. The adjusted EBITDA margin increased from 21.8 % in the prior year to 23.4 % in the first quarter 2010. The increased margin reflects higher capacity utilization as well as a more positive product mix.

In the first quarter 2010 adjusted EBITDA of the Plastic Systems segment increased by 8.1 % to EUR 13.4m compared to the prior year quarter. This positive development was particularly driven by considerable revenue increases in the Medical Plastic Systems business, where strong margins can be achieved. The Plastic Packaging business also benefitted from a good cost position as a result of the measures regarding optimization of production locations undertaken in prior years. The adjusted EBITDA margin increased from 20.1 % in the prior year quarter (excluding Technical Plastic Systems) to 20.7 % in the reporting quarter.

In the Moulded Glass segment adjusted EBITDA decreased by EUR 2.1m in the first quarter 2010 in comparison to the first quarter 2009. The revenue decline led to reduced contribution margins in this segment. In addition a routine furnace overhaul in the USA in the months December 2009 and January 2010 has adversely affected the result and the adjusted EBITDA margin.

Adjusted EBITDA in the Life Science Research segment declined by EUR 0.5m to EUR 1.8m in the first quarter 2010. The main reasons for this development were low contribution margins from production, as inventory was further decreased in order to optimize cash flow.

The following table shows the reconciliation of adjusted EBITDA to the consolidated result for the period.

in EUR m	Q1 2010	Q1 2009	Change
Adjusted EBITDA	38.3	38.3	0.0
Restructuring expenses	0.5	0.7	-0.2
One-off income/expense ¹⁾	0.0	0.3	-0.3
EBITDA	37.8	37.3	0.5
Amortization of fair value adjustments ²⁾	6.3	9.6	-3.3
Depreciation and amortization	19.2	18.5	0.7
Result from operations	12.3	9.2	3.1
Financial result ³⁾	-8.9	-10.7	1.8
Income taxes	-1.0	0.4	-1.4
Consolidated profit/loss for the period	2.4	-1.1	3.5
Minority interests	0.5	0.6	-0.1
Profit/loss attributable to equity holders of the parent	1.9	-1.7	3.6
Adjusted Net Income	7.3	6.4	0.9

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

²⁾ Amortization of fair value adjustments relates to the assets identified at fair value in connection with the acquisitions of Gerresheimer Vaerloose in December 2005, Gerresheimer Regensburg 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 acquisitions of Gerresheimer Zaragoza and Gerresheimer São Paulo in January 2008.

³⁾ The financial result comprises interest income and expenses in relation to the net financial debt of the Gerresheimer Group. In addition, interest expenses for pension provisions less expected income from fund assets are included and, in Q1 2010 currency effects from financing activities as well as valuation effects from derivative financial instruments relating hereto are included.

Starting from adjusted EBITDA the restructuring expenses and one-off income/expense, which are lower than in the prior year quarter, reconcile to EBITDA. The amortization of fair value adjustments has decreased considerably compared to the prior year quarter, as some of the capitalized assets in connection with previous acquisitions have been completely written off in the meantime. Depreciation has however increased by EUR 0.7m as a result of the higher investment volume. The result from operations has therefore increased considerably by EUR 3.1m to EUR 12.3m compared to the prior year period.

Due to reduced net financial debt, the financial result (expense) has improved by EUR 1.8m in comparison with the prior year quarter. The consolidated profit for the period at the end of the first quarter 2010 amounted to EUR 3.4m after a loss of EUR 1.5m in the prior year quarter. After taking income taxes and minority interests into consideration, profit attributable to the equity holders of the parent amounted to EUR 1.9m (prior year quarter loss of EUR 1.7m) and adjusted net income to EUR 7.3m (prior year quarter: EUR 6.4m).

NET ASSETS

	Feb. 28, 2010		Nov. 30, 2009	
	in EUR m	in %	in EUR m	in %
Assets				
Non-current assets	1,006.1	74.9	1,005.0	75.0
Current assets	337.3	25.1	335.6	25.0
Total assets	1,343.4	100.0	1,340.6	100.0
Equity and Liabilities				
Equity and minority interests	482.6	35.9	480.2	35.8
Non-current liabilities	534.8	39.8	521.6	38.9
Current liabilities	326.0	24.3	338.8	25.3
Total equity and liabilities	1,343.4	100.0	1,340.6	100.0
Net financial debt	402.6	30.0	373.3	27.8
Net working capital	175.1	13.0	144.4	10.8

The balance sheet total of the Gerresheimer Group at February 28, 2010, with a balance of EUR 1,343.4m has basically remained unchanged to November 30, 2009. There were also no significant changes within the balance sheet structure.

Non-current assets increased by EUR 1.1m and are 74.9 % of the balance sheet total at the first quarter 2010. Depreciation including fair value amortization were largely compensated by the increase in fixed assets as a result of investments and translation effects.

The slight increase in current assets from EUR 335.6m to EUR 337.3m especially results from the balance of the seasonal increase in inventory in the first quarter and the decline in cash and cash equivalents as a result of the payment of trade payables.

Consolidated equity of the Gerresheimer Group including minority interests has particularly increased as a result of the profit for the period from EUR 480.2m to EUR 482.6m at February 28, 2010. The equity ratio of 35.9 % is on the same level as at November 30, 2009 (35.8 %).

Compared to EUR 521.6m at the end of November 2009, non-current liabilities have increased by EUR 13.2m to EUR 534.8m at the end of February 2010, which is primarily attributable to translation effects. Unchanged to November 30, 2009, non-current assets are to 100 % covered by equity and non-current liabilities.

Current liabilities have decreased from EUR 338.8m to EUR 326.0m, which is primarily attributable to a reduction in trade payables.

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

in EUR m	Feb. 28, 2010	Feb. 28, 2009	Nov. 30, 2009
Financial debt			
Senior facilities			
Term loan ¹⁾	217.8	257.6	201.6
Revolving credit facility ¹⁾	40.1	54.0	39.9
Total senior facilities	257.9	311.6	241.5
Senior notes	126.0	126.0	126.0
Local borrowings ¹⁾	43.5	51.3	45.6
Finance lease liabilities	15.4	25.1	16.3
Total financial debt	442.8	514.0	429.4
Cash and cash equivalents	40.2	53.7	56.1
Net financial debt	402.6	460.3	373.3
Adjusted LTM EBITDA²⁾	185.9	201.6	185.9
Adjusted EBITDA leverage	2.2	2.3	2.0

¹⁾ For the translation of US dollar loans to EUR the following exchange rates were used: As at November 30, 2009: EUR 1.00/USD 1.5023; as at February 28, 2009: EUR 1.00/USD 1.2644; as at February 28, 2010: EUR 1.00/USD 1.3570.

²⁾ Cumulated adjusted EBITDA of the last 12 months.

Net financial debt has increased to EUR 402.6m at February 28, 2010 (November 30, 2009: EUR 373.3m). Besides seasonal fluctuations in net working capital, this is primarily attributable to translation effects of loans denominated in US dollars. Compared to the first quarter 2009, however, net financial debt has decreased by EUR 57.7m. The adjusted EBITDA leverage (calculated as the ratio of interest bearing net debt to adjusted EBITDA of the last 12 months) has decreased from 2.3 at February 28, 2009 to 2.2 at February 28, 2010.

The senior facilities comprise a long term redeemable loan of originally EUR 275.0m as well as a long term revolving loan of EUR 175.0m, whereby the senior facilities may be drawn either in euro, US dollars and further foreign currencies. The remaining term to maturity for the majority of the loans is three years.

Of the total revolving loan amounting to EUR 175.0m included in the senior facilities, EUR 40.1m had been drawn at February 28, 2010. The remainder is available to Gerresheimer to finance investments and acquisitions and for other operating purposes.

The bond of EUR 126.0m issued in Luxembourg is due for repayment in the year 2015.

Net working capital (inventories plus trade receivables and prepayments less trade payables and payments received on account) for the Gerresheimer Group at February 28, 2010, amounted to EUR 175.1m and was EUR 30.7m higher than at November 30, 2009, (EUR 144.4m) as a result of seasonal influences. Based on the revenue of the past 12 months, net working capital has improved from 19.2 % to 17.7 % compared to the comparative prior year quarter.

CASH FLOW STATEMENT

(Abbreviated version)

in EUR m	Dec. 1, 2009– Feb. 28, 2010	Dec. 1, 2008– Feb. 28, 2009
Cash flow from operating activities	0.7	-27.7
Cash flow from investing activities	-13.9	-10.2
Cash flow from financing activities	-5.7	-3.2
Changes in cash and cash equivalents	-18.9	-41.1
Effect of exchange rate changes on cash and cash equivalents	3.0	-0.3
Cash and cash equivalents at the beginning of the period	56.1	94.3
Cash and cash equivalents at the end of the period	40.2	52.9

Cash inflow from operating activities in the first three months of 2010 amounted to EUR 0.7m (in prior year first quarter cash outflow of EUR 27.7m). This positive development is particularly attributable to the considerable improvement in net working capital and to lower tax payments made.

The net cash outflow from investing activities of EUR 13.9m is above the prior year value EUR 10.2m, due to the fact that higher investments were made in the first quarter 2010 than in the first quarter 2009.

The net cash outflow from financing activities amounted to EUR 5.7m. These funds were primarily used for the repayment of financial debt.

CAPITAL EXPENDITURE

in EUR m	Q1 2010	Q1 2009	Change
Tubular Glass	1.6	3.1	-1.5
Plastic Systems	8.5	3.5	5.0
Moulded Glass	5.5	3.3	2.2
Life Science Research	0.3	0.9	-0.6
Head office	0.0	0.0	0.0
Total capital expenditure	15.9	10.8	5.1

In the first quarter 2010 the Gerresheimer Group invested EUR 15.9m (prior year quarter: EUR 10.8m). The main focus continued to be on capacity expansions aimed at achieving further growth; namely, for the Plastic Systems segment especially for the development of the production of pen systems in Brazil. Furthermore, investments in the Moulded Glass segment were made in connection with a routine furnace overhaul in the USA.

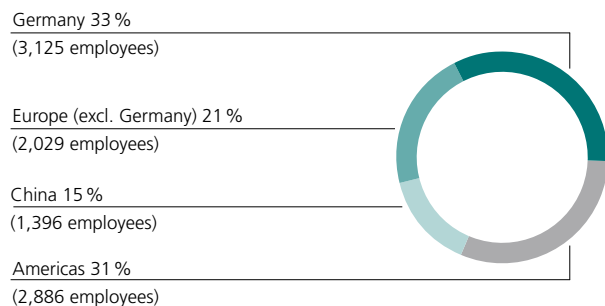
For the financial year 2010 an investment volume of around EUR 75m to EUR 80m is expected.

EMPLOYEES

As at February 28, 2010 Gerresheimer employed 9,436 people (November 30, 2009: 9,343).

EMPLOYEES BY REGION

Total number: 9,436



At February 28, 2010 the Gerresheimer Group, employed 5,154 people in Europe (including 3,125 in Germany), 2,886 in Americas (including Mexico, Brazil and Argentina) and 1,396 in China. The increase of 93 employees is primarily attributable to the Tubular Glass segment as a result of demand recovering.

REPORT ON RISKS AND OPPORTUNITIES

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

No risks which could threaten the Gerresheimer Group's existence are currently identifiable. There have not been any material changes to the statements we made in the chapter "Opportunities and Risks" of our annual report 2009.

OUTLOOK – ECONOMIC ENVIRONMENT

The following statements on the Gerresheimer Group's future business performance and the assumptions made as regards the economic development of our markets deemed to be significant in this respect are based on our assessments which we believe are realistic in accordance with the information currently available to us. However, these assessments entail uncertainty and present the unavoidable risk that the developments may not actually occur either in line with the tendency or the degree to which they were forecast.

The IMF forecasts an increase in the world economic performance of 3.9 % for 2010, however expects very different regional developments. According hereto China will be the greatest growth driver with a plus of 10 % this year. The world's largest economy, the USA, will grow by 2.7 % according to the fund; the expectations for Europe on the contrary are only a plus of one percent. Compared to Europe the expectations for Germany are a little better; the IMF expects an increase in gross domestic product of 1.6 %.

Prospects for the financial year 2010

In view of volatile commodity and energy prices, an increased fluctuation band for exchange rates and rather moderate growth prospects for 2010, a forecast for the current financial year remains difficult. Nevertheless, we expect revenue growth for the pharma operations in the financial year 2010. According to market leading surveys, markets will develop better in the emerging markets than in the established markets. We therefore see evident opportunities for growth, as a result of the expansion of medical care in the emerging markets. We furthermore increasingly attach importance to generic products. Based on the further regional expansion and product diversification of our business, continued inclusion of the generic business as well as our positioning as partner for the pharmaceutical industry for special drug delivery systems, we continue to see growth potential for the pharma operations in future.

Due to the economic situation already outlined, the market development for cosmetics is more difficult to evaluate. The development of this cyclically sensitive business, in contrast to our pharma business, is dependent on consumer expectations with regard to the recovery of the worldwide economy and the development of unemployment. Therefore, only the course of the year will show how consumer confidence will develop. Driven hereby cosmetic producers will steer their business development. In line with historic periods of economic weaknesses, a gradual recovery for demand is more likely than a quick upwards trend.

In the Life Science Research segment, the market development for the financial year 2010 continues to be difficult to predict. We will have to wait to determine how the financial and economic crisis will affect budgets and therefore customer orders. Further destocking on the part of dealers and consumers cannot be excluded.

On the back of this, Gerresheimer expects a revenue increase of 2 % to 4 % for the entire Group for the financial year 2010 (on a like-for-like exchange rate basis and adjusted for the Technical Plastic Systems business sold with effect from July 1, 2009). Based on an improved utilization of production capacities, an adjusted EBITDA margin of around 19.5 % is forecast.

For the financial year 2010 an investment volume of around EUR 75m to EUR 80m is expected and will thereby be slightly below the level of the previous financial year.

OUTLOOK – FUTURE BUSINESS PERFORMANCE

Our Company is well prepared for the coming financial years. As a result of the investments made and planned in profitable market segments as well as through the acquisitions made in the past, we are outstandingly prepared for the opportunities and developments of the pharma sector. We have a good financial basis, long term financing and a clear corporate strategy. We will continue to globalize our Company, consolidate markets and take interesting technologies into our portfolio. The goal of all activities is to further focus on the pharma and life science industry. Besides organic growth, which we will finance from our operating cash flow, acquisitions, after careful consideration of opportunities and risks, will continue to play an important role in future.

QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

December 2009 – February 2010

CONSOLIDATED INCOME STATEMENT (IFRS)

for the Period from December 1, 2009 to February 28, 2010

in EUR k	Note	Dec. 1, 2009– Feb. 28, 2010	Dec. 1, 2008– Feb. 28, 2009
Revenues		224,829	237,348
Cost of sales		-163,651	-177,823
Gross profit		61,178	59,525
Selling and administrative expenses		-49,563	-50,227
Other income ¹⁾		3,148	3,304
Restructuring expenses	(3)	-460	-734
Other expenses ¹⁾		-2,143	-2,612
Share of profit or loss of associated companies		87	-53
Result from operations		12,247	9,203
Financial income		283	311
Financial expenses		-9,188	-11,042
Financial result		-8,905	-10,731
Consolidated profit/loss before income taxes		3,342	-1,528
Income taxes	(6)	-970	460
Consolidated profit/loss for the period		2,372	-1,068
Attributable to minority interests		498	626
Attributable to equity holders of the parent		1,874	-1,694
Earnings per share (in Euro) ²⁾		0.06	-0.05

¹⁾ From November 30, 2009 onwards foreign currency effects on receivables/liabilities and effects from derivative financial instruments from operating activities have been shown net. The prior year figures have been adjusted accordingly.

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

Notes [1] to [12] are an integral part of these Consolidated quarterly Financial Statements.

CONSOLIDATED BALANCE SHEET (IFRS)
as of February 28, 2010

ASSETS in EUR k	Feb. 28, 2010	Nov. 30, 2009
Non-current assets		
Intangible assets	499,387	502,087
Property, plant and equipment	470,660	461,292
Investment property	3,544	3,544
Financial assets	3,337	3,337
Investments accounted for using the equity method	3,105	3,018
Other financial assets	13,424	14,505
Deferred tax assets	12,661	17,249
	1,006,118	1,005,032
Current assets		
Inventories	140,819	125,806
Trade receivables	132,781	135,356
Income tax receivables	2,562	1,957
Other financial assets	300	344
Other receivables	20,591	15,976
Cash and cash equivalents	40,210	56,137
	337,263	335,576
Total assets	1,343,381	1,340,608

EQUITY AND LIABILITIES in EUR k	Feb. 28, 2010	Nov. 30, 2009
Equity		
Subscribed capital	31,400	31,400
Capital reserve	513,827	513,827
Cash flow hedge reserve	-3,243	-4,607
Currency translation reserve	12,060	15,616
Retained earnings	-110,915	-112,789
Equity attributable to equity holders of the parent	443,129	443,447
Minority interests	39,440	36,800
	482,569	480,247
Non-current liabilities		
Deferred tax liabilities	47,682	51,769
Provisions for pensions and similar obligations	139,801	137,076
Other provisions	6,399	6,107
Financial liabilities	340,964	326,634
	534,846	521,586
Current liabilities		
Provisions for pensions and similar obligations	15,460	15,158
Other provisions	48,476	45,438
Trade payables	84,024	103,721
Financial liabilities	110,140	115,002
Income tax liabilities	7,822	8,141
Other liabilities	60,044	51,315
	325,966	338,775
	860,812	860,361
Total equity and liabilities	1,343,381	1,340,608

Notes [1] to [12] are an integral part of these Consolidated quarterly Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)
for the Period from December 1, 2009 to February 28, 2010

in EUR k	Dec. 1, 2009– Feb. 28, 2010	Dec. 1, 2008– Feb. 28, 2009
Consolidated profit/loss for the period	2,372	-1,068
Changes in the fair value of interest rate swaps	4,612	1,240
Fair value of interest rate swaps recognized in profit or loss	-2,551	-1,054
Currency translation differences	-31	-6,524
Deferred tax expense	-358	-139
Total profit or loss recognized directly in equity	1,672	-6,477
Total comprehensive income	4,044	-7,545
Attributable to minority interests	4,362	954
Attributable to equity holders of the parent	-318	-8,499

Notes [1] to [12] are an integral part of these Consolidated quarterly Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

from December 1, 2009 to February 28, 2010

in EUR k	Subscribed Capital	Capital Reserve	Cash flow hedge reserve	Currency translation differences	Retained earnings	Total retained earnings	Equity holders of the parent	Minority interest	Total equity
As of December 1, 2008	31,400	513,827	-8,233	3,114	-105,984	-102,870	434,124	44,968	479,092
Changes in the fair value of interest rate swaps	-	-	707	-	-	-	707	-	707
Fair value of interest rate swaps recognized in profit or loss	-	-	-660	-	-	-	-660	-	-660
Currency translation differences	-	-	-31	-6,821	-	-6,821	-6,852	328	-6,524
Total profit or loss recognized directly in equity	-	-	16	-6,821	-	-6,821	-6,805	328	-6,477
Result	-	-	-	-	-1,694	-1,694	-1,694	626	-1,068
Total result	-	-	16	-6,821	-1,694	-8,515	-8,499	954	-7,545
Distribution	-	-	-	-	-	-	-	-415	-415
As of February 28, 2009	31,400	513,827	-8,217	-3,707	-107,678	-111,385	425,625	45,507	471,132
As of December 1, 2009	31,400	513,827	-4,607	15,616	-112,789	-97,173	443,447	36,800	480,247
Changes in fair values of interest rate swaps	-	-	3,350	-	-	-	3,350	-	3,350
Fair value of interest rate swaps recognized in profit or loss	-	-	-1,647	-	-	-	-1,647	-	-1,647
Currency translation differences	-	-	-339	-3,556	-	-3,556	-3,895	3,864	-31
Total profit or loss recognized directly in equity	-	-	1,364	-3,556	-	-3,556	-2,192	3,864	1,672
Result	-	-	-	-	1,874	1,874	1,874	498	2,372
Total result	-	-	1,364	-3,556	1,874	-1,682	-318	4,362	4,044
Distribution	-	-	-	-	-	-	-	-1,722	-1,722
As of February 28, 2010	31,400	513,827	-3,243	12,060	-110,915	-98,855	443,129	39,440	482,569

Notes [1] to [12] are an integral part of these Consolidated quarterly Financial Statements.

CONSOLIDATED CASH FLOW STATEMENT (IFRS)
for the Period from December 1, 2009 to February 28, 2010

in EUR k	Dec. 1, 2009– Feb. 28, 2010	Dec. 1, 2008– Feb. 28, 2009
Consolidated profit/loss for the period	2,372	-1,068
Income taxes	970	-460
Depreciation of property, plant and equipment	19,460	19,087
Amortization of intangible assets	6,090	9,019
Change in value of equity-accounted investments	-87	53
Change in provisions	1,067	-1,713
Change in provisions for pensions and similar obligations	-2,394	-3,051
Gain on the disposal of non-current assets	-764	-30
Financial result	8,905	10,731
Interest paid	-9,038	-12,818
Interest received	104	144
Income taxes paid	-3,639	-15,104
Income taxes received	–	106
Change in inventories	-9,060	-13,840
Change in trade receivables and other assets	1,134	28,551
Change in trade payables and other liabilities	-16,002	-50,268
Other non-cash expenses/income	1,610	2,968
Cash flow from operating activities	728	-27,693
Cash received from disposals of non-current assets	1,267	555
Cash paid for investments		
in property, plant and equipment	-15,311	-10,742
in intangible assets	-526	-51
Cash received in connection with divestments	611	–
Cash flow from investing activities	-13,959	-10,238

in EUR k	Dec. 1, 2009– Feb. 28, 2010	Dec. 1, 2008– Feb. 28, 2009
Distributions to third parties	–	-415
Raising of loans	11,910	3,549
Repayment of loans	-16,450	-4,424
Repayment of finance lease liabilities	-1,124	-1,881
Cash flow from financing activities	-5,664	-3,171
Changes in cash and cash equivalents	-18,895	-41,102
Change in cash and cash equivalents of the disposal group	–	-37
Effect of exchange rate changes on cash and cash equivalents	2,968	-346
Cash and cash equivalents at the beginning of the period	56,137	94,368
Cash and cash equivalents at the end of the period	40,210	52,883

Notes [1] to [12] are an integral part of these Consolidated quarterly Financial Statements.

NOTES TO THE QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS of Gerresheimer AG for the Period from December 1, 2009 to February 28, 2010

(1) Reporting Principles

The Gerresheimer Group based in Düsseldorf (Germany) comprises Gerresheimer AG and its direct and indirect subsidiaries.

The present quarterly Consolidated Financial Statements were drawn up in accordance with the International Financial Reporting Standards (IFRS) by the International Accounting Standards Board (IASB) in so far as 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, 2009. The present financial statements have not been audited.

The income statement was drawn up using the function of expense method and is supplemented by a Consolidated Statement of Comprehensive Income. Restructuring expenses are shown separately because of their significance. The same accounting principles generally apply as in the annual Consolidated Financial Statements for 2009.

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

- IFRS 1, First Time Adoption of IFRS – Cost of investments in subsidiaries, jointly controlled entities and associates
- IFRS 2, Share-Based Payment – Vesting Conditions and Cancellations
- IFRS 3, Business Combinations (revised 2008)
- IFRS 7, Financial Instruments: Disclosures and IFRS 4 Insurance Contracts
- IFRS 8, Operating Segments
- IAS 1, Presentation of Financial Statements (revised 2007)
- IAS 23, Borrowing Costs (revised 2007)
- IAS 27, Consolidated and Separate Financial Statements (revised 2008)
- IAS 32, Financial Instruments: Presentation and IAS 1, Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation
- IAS 39, Financial Instruments: Recognition and Measurement – Changes with respect to risks qualifying for hedge accounting
- Amendments to IFRSs (May 2008)
In May 2008, the IASB published the first set of minor amendments to various IFRS standards. In many cases, these amendments are of an explanatory nature. The amendments affect a total of 20 IFRS standards. Most of the amendments will become effective for the first time for financial years beginning on or after January 1, 2009.
- IFRIC 9, Reassessment of Embedded Derivatives and IAS 39 Financial Instruments: Recognition and Measurement
- IFRIC 14, IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- IFRIC 16, Hedges of a Net Investment in a Foreign Currency

With the exception of additional disclosure requirements, the adoption of these amended pronouncements has no significant effect on the Group's net assets, financial position and results of operation.

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 euro, the functional currency of the parent company. Conversion of the major currencies in the Group was based on the following exchange rates:

in EUR	Closing rate		Average rate	
	Feb. 28, 2010	Nov. 30, 2009	Dec. 1, 2009– Feb. 28, 2010	Dec. 1, 2008– Feb. 28, 2009
1 BRL	0.4046	0.3809	0.3925	0.3264
1 CHF	0.6832	0.6635	0.6751	0.6695
1 CZK	0.0385	0.0383	0.0382	0.0371
1 DKK	0.1344	0.1344	0.1344	0.1342
1 GBP	1.1202	1.0970	1.1189	1.1126
1 MXN	0.0576	0.0516	0.0543	0.0542
1 PLN	0.2519	0.2413	0.2456	0.2341
1 RMB	0.1080	0.0975	0.1030	0.1119
1 SEK	0.1028	0.0957	0.0983	0.0923
1 USD	0.7369	0.6656	0.7030	0.7650

The Consolidated Financial Statements of Gerresheimer AG as at November 30, 2009 are published in German in the elektronischer Bundesanzeiger [Electronic German Federal Gazette] and on the Internet at www.gerresheimer.com.

(2) Seasonal Effects on Business Activity

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

NOTES TO THE ABBREVIATED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

(3) Restructuring Expenses

Restructuring expenses are shown separately because of their significance. As in the comparative prior year period, restructuring expenses in the reporting period relate mainly to measures to cut costs and increase efficiency in production, marketing and administration in various subsidiaries of the Gerresheimer Group. The restructuring expenses comprise personnel expenses of EUR 0.4m (comparative prior year quarter: EUR 0.6m).

(4) Amortization of Fair Value Adjustments

The following table shows the fair value adjustments resulting from the acquisitions of Gerresheimer Group GmbH in December 2004, Gerresheimer Vaerloese at the end of December 2005, the Gerresheimer Regensburg Group at the start of January 2007, the pharma glass business of Comar Inc. in March 2007, the formation of the Kimble Chase joint venture in July 2007 and the acquisitions of Gerresheimer Zaragoza and Gerresheimer São Paulo at the end of January 2008.

in EUR m	Fair value adjustments Carrying value as of Feb. 28, 2010	Amortization of fair value adjustments Q1 2010	Amortization of fair value adjustments Q1 2009
Customer base	76.9	5.2	6.8
Brand names	28.9	0.0	0.0
Technologies	10.7	0.4	0.8
Process know-how	0.1	0.0	0.9
Land	4.2	0.0	0.0
Buildings	11.8	0.1	0.1
Machinery	6.3	0.6	1.0
	138.9	6.3	9.6

The amortization of the fair value adjustments is disclosed in the functional areas. Of the total EUR 6.3m fair value amortization (comparative prior year quarter: EUR 9.6m), EUR 1.1m (comparative prior year quarter: EUR 2.8m) relate to cost of sales and EUR 5.2m (comparative prior year quarter: EUR 6.8m) to selling expenses.

Brand names are not subject to straight-line amortization, instead in accordance with IFRS 3, "Business Combinations", IAS 36, "Impairment of Assets" and IAS 38, "Intangible Assets", they are tested for impairment at least once a year.

(5) 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, 2009.

On July 5, 2008 and July 13, 2009 further tranches of phantom stocks were granted. The terms and conditions for these new tranches are identical to those of the first tranche given in 2007.

For determining the fair value of the phantom stocks a recognized option pricing model (binomial model) was used. The volatility of the target value in the first quarter of 2010 was set at 42.0 % p.a. and the employee fluctuation rate set at 8 %. As a risk-free interest rate the return on German government bonds of 0.75 % p.a. was taken.

	Tranche 2	Tranche 3
Grant date	July 5, 2008/ June 11, 2007	July 13, 2009/ May 1, 2009/ June 11, 2007
Term of tranche	October 31, 2010	October 31, 2011
End of vesting period	June 16, 2009	June 15, 2010
Issue price (in EUR)	34.40	17.48
Target price (in EUR)	37.15	18.88
Number of stock appreciation rights issued	524,500	710,500
Exercise threshold (in %)	8.0	8.0
Fair value (in EUR k)	184	2,275
Maximum pay-out amount (in EUR k)	4,433	3,074

In addition to the tranches referred to above, in the years 2007 and 2009 the board members and a few further employees were granted additional tranches for the years 2010 – 2014. The German Act on the Appropriateness of Management Board Remuneration which came into effect on August 5, 2009 has substantially changed the company-law regulations on the principles of remuneration of Management Board members; variable remuneration components must thereby have a multi-year assessment basis. Therefore, the tranches given to the Management Board so far for the years 2010 – 2014 were cancelled and replaced by new tranches. After a waiting period of four years, the Management Board member is entitled to demand payment within an ensuing period of approximately sixteen months (exercise period) amounting to the appreciation in the value of Gerresheimer stock between the issue date and the exercise date (maturity date) assessed on the basis of the stock-exchange price. A condition for payment is that a value appreciation of at least 12 % or a higher percentage value appreciation than the MDAX occurs over the maturity period and that membership of the Management Board exists for at least one full year during the maturity period. The amount of the remuneration claim is capped for each tranche at an amount equivalent to 25 % of the stock-exchange price of the stock when the stock appreciation rights were granted.

Based on the above assumptions, the fair value of the 2010 – 2014 tranches is EUR 2,128k at the balance sheet date.

(6) Income Taxes

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

in EUR k	Q1 2010	Q1 2009
Current income tax (expense -)/income)	-1,786	-3,246
Deferred income tax (expense -)/income)	816	3,706
	-970	460

(7) Dividends Declared to Third Parties

The dividends to minority shareholders of EUR 1.7m (comparative prior year quarter: EUR 0.4m) relate to Chase Scientific Glass Inc., USA, which has a 49 % shareholding in the joint venture Kimble Chase Life Science and Research Products LLC.

(8) 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 Senior Facilities comprise a Term Loan of originally 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 now 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 40.1m had been drawn at February 28, 2010.

The bond of EUR 126.0m issued in Luxembourg is due for repayment in the year 2015.

(9) Other Financial Obligations

Commitments under rental and operating lease agreements as well as from capital expenditure commitments and guarantees amount to EUR 35.5m at February 28, 2010, and have decreased by EUR 3.5m compared to November 30, 2009 which is mainly attributable to lower capital expenditure commitments.

(10) Segment Reporting

The Gerresheimer Group comprises the four divisions of Tubular Glass, Plastic Systems, Moulded Glass and Life Science Research. Segment reporting is in line with the Company's strategic focus and after the application of the new standard IFRS 8 shows the following picture:

By divisions in EUR m		Tubular Glass	Plastic Systems	Moulded Glass	Life Science Research	Head office/ Consoli- dation	Group
Segment revenues	Q1 10	70.9	64.7	72.4	20.4	0.0	228.4
	Q1 09	69.7	72.6	76.6	22.4	0.0	241.3
Thereof intragroup revenues	Q1 10	-3.4	0.0	-0.1	-0.1	0.0	-3.6
	Q1 09	-3.8	0.0	-0.1	-0.1	0.0	-4.0
Revenues third parties	Q1 10	67.5	64.7	72.3	20.3	0.0	224.8
	Q1 09	65.9	72.6	76.5	22.3	0.0	237.3
Share of profit/loss of associated companies	Q1 10	0.0	0.0	0.1	0.0	0.0	0.1
	Q1 09	0.0	0.0	-0.1	0.0	0.0	-0.1
Adjusted EBITDA	Q1 10	16.6	13.4	11.8	1.8	-5.3	38.3
	Q1 09	15.2	11.7	13.9	2.3	-4.8	38.3
Depreciation and amortization	Q1 10	-6.8	-4.2	-7.5	-0.6	-0.1	-19.2
	Q1 09	-6.5	-4.2	-7.1	-0.7	0.0	-18.5
Adjusted EBITA	Q1 10	9.8	9.2	4.3	1.2	-5.4	19.1
	Q1 09	8.7	7.5	6.8	1.6	-4.8	19.8
Amortization of fair value adjustments	Q1 10	-0.1	-5.8	0.0	-0.4	0.0	-6.3
	Q1 09	-1.1	-6.2	-1.0	-0.5	-0.8	-9.6
Adjusted EBIT	Q1 10	9.7	3.4	4.3	0.8	-5.4	12.8
	Q1 09	7.6	1.3	5.8	1.1	-5.6	10.2
Restructuring/one-off expenses and income	Q1 10	-0.2	-0.5	-0.2	0.0	0.4	-0.5
	Q1 09	-0.1	-0.6	-0.4	-0.2	0.3	-1.0
Result from operations	Q1 10	9.5	2.9	4.1	0.8	-5.0	12.3
	Q1 09	7.5	0.7	5.4	0.9	-5.3	9.2
Financial result	Q1 10	-	-	-	-	-	-8.9
	Q1 09	-	-	-	-	-	-10.7
Consolidated profit/loss before income taxes	Q1 10	-	-	-	-	-	3.4
	Q1 09	-	-	-	-	-	-1.5
Income taxes	Q1 10	-	-	-	-	-	-1.0
	Q1 09	-	-	-	-	-	0.4
Consolidated profit/loss for the period	Q1 10	-	-	-	-	-	2.4
	Q1 09	-	-	-	-	-	-1.1

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

(11) Related Party Disclosures (IAS 24)

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 1.1m in the first quarter of 2010 (comparative prior year quarter: EUR 1.4m).

(12) Events After the Balance Sheet Date

In the course of the partial transfer of the production of Life Science Research products to the low-wage countries Mexico and China, a decision has been made to close down the production in the Vineland NJ, USA, plant by the end of the year in the course of the defined transfer program. Approximately 75 to 80 employees will be affected by this restructuring measure; restructuring costs are currently estimated to amount to approximately USD 4.3m.

The Management Board released the quarterly consolidated financial statements after discussion with the examination board of the audit committee on April 13, 2010.

FINANCIAL CALENDAR

April 29, 2010	Annual General Meeting in Düsseldorf
July 14, 2010	Interim Report 2nd Quarter 2010
October 6, 2010	Interim Report 3rd Quarter 2010
February 10, 2011	Annual Report 2010

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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.

Disclaimer

This Interim Report contains certain future-oriented statements. Future-oriented statements include all statements which do not relate to historical facts and events and contain future-oriented expressions such as "believe", "estimate", "assume", "expect", "forecast", "intend", "could" or "should" or expressions of a similar kind. Such future-oriented statements are subject to risks and uncertainties since they relate to future events and are based on the Company's current assumptions, which may not in the future take place or be fulfilled as expected. The Company points out that such future-oriented statements provide no guarantee for the future and that actual events including the financial position and profitability of the Gerresheimer Group and developments in the economic and regulatory fundamentals may vary substantially (particularly on the down side) from those explicitly or implicitly assumed or described in these statements. Even if the actual results for the Gerresheimer Group, including its financial position and profitability and the economic and regulatory fundamentals, are in accordance with such future-oriented statements in this Interim Report, no guarantee can be given that this will continue to be the case in the future.

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