



GERRESHEIMER

Interim Report
December 2009 – May 2010

Q2

GROUP KEY FIGURES (IFRS)

Financial Year end November 30	Q2 2010	Q2 2009	Q1–Q2 2010	Q1–Q2 2009	FY 2009
Results From Operations During the Reporting Period in EUR m					
Revenues	268.8	264.4	493.6	501.7	1,000.2
Adjusted EBITDA ¹⁾	56.3	47.5	94.6	85.8	185.9
in % of revenues	20.9	18.0	19.2	17.1	18.6
Adjusted EBITA ²⁾	34.9	28.8	54.0	48.6	109.7
in % of revenues	13.0	10.9	10.9	9.7	11.0
Result from operations	24.8	11.8	37.1	21.0	60.5
Net income	11.2	0.9	13.6	-0.1	7.0
Adjusted net income ³⁾	17.9	14.3	25.2	20.7	45.2
Net Assets as of the Reporting Date in EUR m					
Total assets	1,371.0	1,372.4	1,371.0	1,372.4	1,340.6
Equity	493.4	466.7	493.4	466.7	480.2
Equity ratio in %	36.0	34.0	36.0	34.0	35.8
Net working capital	202.3	200.3	202.3	200.3	144.4
in % of revenues of the preceding 12 months	20.4	19.1	20.4	19.1	14.4
Capital expenditure	13.6	20.4	29.5	31.2	86.4
Net financial debt	408.7	451.1	408.7	451.1	373.3
Adjusted EBITDA leverage ⁴⁾	2.1	2.3	2.1	2.3	2.0
Financial and Liquidity Position During the Reporting Period in EUR m					
Cash flow from operating activities	24.8	23.3	25.5	-4.4	117.4
Cash flow from investing activities	-12.6	-20.3	-26.5	-30.5	-86.8
thereof cash paid for capital expenditure	-13.6	-20.3	-29.5	-31.1	-86.3
Free cash flow before financing activities	12.2	3.0	-1.0	-34.9	30.7
Employees					
Employees as of the reporting date (total)	9,463	9,826	9,463	9,826	9,343
Stock Data					
Number of shares as of the reporting date in million	31.4	31.4	31.4	31.4	31.4
Share price ⁵⁾ as of the reporting date in EUR	25.42	16.31	25.42	16.31	23.05
Market capitalization as of the reporting date in EUR m	798.2	512.1	798.2	512.1	723.8
Share price high ⁵⁾ during the reporting period in EUR	27.47	19.22	27.47	27.05	27.05
Share price low ⁵⁾ during the reporting period in EUR	22.50	13.24	22.09	13.24	13.24
Earnings per share in EUR	0.38	0.02	0.44	-0.04	0.18
Adjusted earnings per share ⁶⁾ in EUR	0.59	0.44	0.81	0.63	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	Q2 2010	Q2 2009	Q1-Q2 2010	Q1-Q2 2009	FY 2009
Revenues ⁷⁾	86.1	81.2	157.0	150.9	302.9
Adjusted EBITDA ¹⁾	21.4	20.4	38.0	35.6	73.3
in % of revenues	24.9	25.1	24.2	23.6	24.2
Capital expenditure	2.4	3.8	4.0	6.9	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	Q2 2010	Q2 2009	Q1-Q2 2010	Q1-Q2 2009	FY 2009
Revenues ⁷⁾	81.6	91.0	146.3	163.6	314.9
thereof revenues Technical Plastic Systems	0.0	12.8	0.0	23.7	29.4
Adjusted EBITDA ¹⁾	20.4	19.3	33.8	31.0	68.7
in % of revenues	25.0	21.2	23.1	18.9	21.8
Capital expenditure	6.0	4.7	14.5	8.2	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	Q2 2010	Q2 2009	Q1-Q2 2010	Q1-Q2 2009	FY 2009
Revenues ⁷⁾	81.3	73.5	153.7	150.1	307.9
Adjusted EBITDA ¹⁾	16.4	10.5	28.2	24.4	54.0
in % of revenues	20.2	14.3	18.3	16.3	17.5
Capital expenditure	3.8	11.1	9.3	14.4	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	Q2 2010	Q2 2009	Q1-Q2 2010	Q1-Q2 2009	FY 2009
Revenues ⁷⁾	23.6	21.8	44.0	44.2	87.4
Adjusted EBITDA ¹⁾	2.6	1.8	4.4	4.1	8.2
in % of revenues	11.0	8.3	10.0	9.3	9.4
Capital expenditure	1.3	0.7	1.6	1.6	2.7

⁷⁾ Revenues by segment include intercompany revenues.

KEY FACTS

SECOND QUARTER 2010

PROFITABLE GROWTH IN ALL SEGMENTS

- Marked increase in like-for-like revenues of 6.8 %
(at a constant exchange rate: 5.6 %)
 - Solid growth in the pharma business
 - Improvement in the more cyclical Cosmetics business and Life Science Research segment
- Achievement of significantly increased results
 - Adjusted EBITDA margin of 20.9 % on a high level
(Q2 2009: 18.0 %)
 - Profit from operations more than doubled to EUR 24.8m
(Q2 2009: EUR 11.8m)
 - Marked increase in earnings per share to EUR 0.38
(Q2 2009: EUR 0.02)
 - Adjusted earnings per share rise to EUR 0.59
(Q2 2009: EUR 0.44)
- Newly negotiated interest rate swap agreements yield annualized interest cost savings of about USD 9m from September 2010

SPECIFICATION OF GUIDANCE

- Revenue growth forecast specified from 2 to 4 % to 3 to 4 %
(on a like-for-like exchange rate basis and adjusted for the Technical Plastic Systems business sold with effect from July 1, 2009).
Nominal revenue growth now forecast to be 5 to 6 % due to the stronger US dollar (before 2 to 4 %, both adjusted for the Technical Plastic Systems business sold with effect from July 1, 2009)
- Adjusted EBITDA margin forecast raised from around 19.5 % to a range of 19.5 % to 20 %
- Investment volume confirmed at EUR 75m to EUR 80m



Uwe Röhrhoff
Chief Executive Officer

LETTER TO SHAREHOLDERS

DEAR SHAREHOLDERS,
DEAR SIR OR MADAM,

I took over my new function as CEO of Gerresheimer AG on June 22, 2010. Gerresheimer is a company with an excellent positioning which has changed enormously over the last 15 years. Gerresheimer is achieving profitable growth, has a solid financial base and is excellently equipped for further growth.

My vision is to position Gerresheimer as the first choice partner for the pharma and healthcare industry. Globally.

During the last ten years, my predecessor, Dr. Axel Herberg, put all the important prerequisites in place to enable us to achieve this vision. And I intend to build on them.

We have defined four objectives:

- To achieve profitable growth.
- To drive the globalization of our business model.
- To be an attractive investment for our shareholders and the financial markets.
- And to take our corporate responsibility to all stakeholder groups seriously.

I've been working for Gerresheimer for 20 years now and I've held management positions in practically all of the company's divisions. Now I'm looking forward to managing the company as its CEO. I would like to thank you for your trust in Gerresheimer and I'm looking forward to continue the dialog with you.

Kind regards,

Uwe Röhrhoff

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GERRESHEIMER AG SHARES

UNCERTAINTY ON THE STOCK EXCHANGES AMID GREEK CRISIS

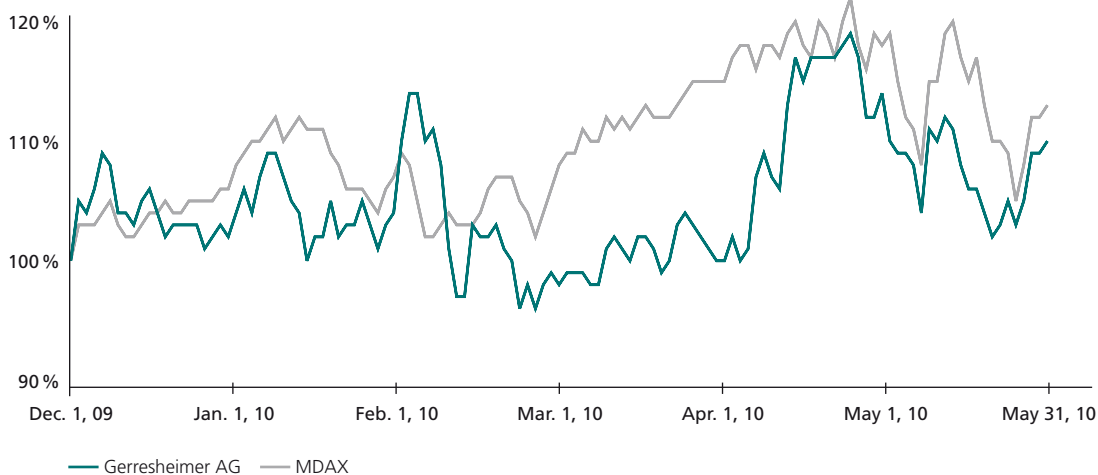
In the second quarter of the reporting year share prices initially followed a positive trend. By the end of April, however, market participants increasingly started to worry about the consequences of the financially difficult situation of the Greek public finances. There were fears of a substantial burden to the national budgets of other EU member countries and the common European currency. Even the enacted rescue package of the EU countries could only temporarily avert a decline in equity prices. Against this backdrop, also the MDAX declined amid volatile trading. All in all, the index increased by 13.0 % in the first half of 2010.

Shares of Gerresheimer largely closed the gap on the MDAX in the course of the second quarter 2010. On the reporting date on May 31, 2010 investors paid EUR 25.42 per company share. This represents an increase in value of 10.3 % in the first half of 2010.

THE SHARES SECURELY HELD THEIR OWN IN THE MDAX

The market capitalization of the Company at the end of the second quarter on May 31, 2010, amounted to EUR 798.2m. According to the index ranking of the German Stock Exchange, the shares therefore occupied 31th place in the MDAX ranking (prior year's quarter: 29th position). With regards to stock-exchange turnover, Gerresheimer shares occupied 40th place at the reporting date, after having reached 46th position at the end of the prior year's quarter.

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



ANALYSTS SEE UPWARD SHARE PRICE POTENTIAL

In the second quarter 2010, analysts of 17 institutes reported on Gerresheimer shares. The amount of positive comments continued to significantly outweigh neutral comments. 13 banks recommended to buy the shares or expected that the shares could outperform their respective peer groups. Four analysts recommended to "Hold" the shares or declared their "Neutral" stance. The analysts' average price target was EUR 29.33 which was 15 % above the share price at the end of the second quarter 2010.

Company Research

Bankhaus Lampe	DZ Bank	MainFirst
Berenberg Bank	equinet	Merck Finck & Co
Cheuvreux	Hauck & Aufhäuser	Piper Jaffray
Commerzbank	HSBC	UniCredit
Credit Suisse	J.P. Morgan Cazenove	WestLB
Deutsche Bank	LBBW	

HIGH PRESENCE ON THE OCCASION OF THE ANNUAL GENERAL MEETING

This year's Annual General Meeting was held on April 29, 2010, in Düsseldorf. With 63 % of the capital stock represented, the participation rate even surpassed the prior year's already high figure of 59 %. The shareholders agreed to all proposed resolutions by a large majority of votes.

MOODY'S RAISES OUTLOOK FOR GERRESHEIMER

In April 2010, the rating agency Moody's affirmed the current rating for Gerresheimer of Ba2 and raised its outlook from „stable“ to „positive“. Moody's bases its positive assessment on the good operative development of the Company. At the same time, Moody's referred to the strength and stability of the business model.

Key Data for the Shares	Q2 2010	Q2 2009	Q1-Q2 2010	Q1-Q2 2009	FY 2009
Number of shares as of the reporting date in million	31.4	31.4	31.4	31.4	31.4
Share price ¹⁾ as of the reporting date in EUR	25.42	16.31	25.42	16.31	23.05
Market capitalization as of the reporting date EUR m	798.2	512.1	798.2	512.1	723.8
Share price high ¹⁾ during the reporting period in EUR	27.47	19.22	27.47	27.05	27.05
Share price low ¹⁾ during the reporting period in EUR	22.50	13.24	22.09	13.24	13.24
Earnings per share in EUR	0.38	0.02	0.44	-0.04	0.18
Adjusted earnings per share ²⁾ in EUR	0.59	0.44	0.81	0.63	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 – May 2010

BUSINESS ENVIRONMENT

According to the assessment of the International Monetary Fund (IMF) the recovery of the worldwide economy in 2010 is gaining momentum. The worldwide economic performance is thereby developing slightly better than assumed by the experts at the beginning of the year. According to economists a distinctive dichotomy in the economic development is noticeable, whereby growth rates of some emerging countries have markedly decoupled from those of industrialized countries. Strong export countries such as Germany should be able to profit from this.

As a result, the forecasts made by the financial analysts for the second quarter 2010 exceed those of the first quarter 2010. Therefore, the expectations for the second quarter 2010 for the USA lie at around 3.4 % (growth expectation for Q1/2010: 2.8 %) and for the Euro zone at around 1.2 % (growth expectation for Q1/2010: 0.7 %). In the second quarter 2010 analysts expect growth of 1.9 % for the German economy (growth expectation for Q1/2010: 1.6 %).

Demand for pharmaceutical primary packaging continued to develop positively in the period December 2009 to May 2010. The demographic change and the increased demand for medical care associated hereto as well as increasing acute and chronic diseases as well as the continuous progression of health care systems in the emerging countries ensure a stable growth in demand. The same applies for other market determinants, such as 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 cosmetics business, demand recovered noticeably in the second quarter 2010, which was supported by strong growth in the emerging countries. Destocking on the customer side became almost insignificant. Demand for high end cosmetic products has also increased. To what extent this market recovery is sustainable, remains to be seen after the summer break.

In the likewise more cyclical segment Life Science Research, destocking effects on the customer side also declined considerably, however a sustainable recovery of the market segment could not be observed yet.

BUSINESS DEVELOPMENT

In the second quarter 2010 the Gerresheimer Group continued to grow. Revenue increased by 6.8 % to EUR 268.8m (prior year comparison excluding the Technical Plastic Systems business sold with effect from July 1, 2009). At constant exchange rates the Gerresheimer Group increased its revenue by 5.6 % compared to the prior year quarter. Besides revenue increases in the area for pharmaceutical primary packaging, an increase in demand for cosmetic and laboratory glassware products could also be recorded in the second quarter 2010.

The adjusted EBITDA margin increased from 18.9 % in the second quarter 2009 to 20.9 % in the second quarter 2010. In the first half year of 2010 the adjusted EBITDA margin amounted to 19.2 % after 18.1 % in the first half year of 2009 (prior year without Technical Plastic Systems respectively).

The result from operations increased markedly from EUR 21.0m in the first half of 2009 to EUR 37.1m in the first half of 2010. The consolidated profit after income taxes for the first half of 2010 amounted to EUR 13.6m after a slight loss of EUR 0.1m in the comparative prior year period.

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 in the reporting period. With a sound financial structure, with secured interest rates and liquidity reserves our company is well positioned in the long term. 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 and customers 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

Adjusted by the Technical Plastic Systems business, group revenue increased by 6.8 % to EUR 268.8m in the second quarter 2010 compared to the second quarter 2009. In the first half year growth of 3.3 % to EUR 493.6m compared to the respective prior year period could be achieved. On a currency neutral exchange rate basis an increase in revenue of 5.6 % was achieved in the second quarter 2010. On a like-for-like exchange rate basis revenue increased by 3.6 % in the first half of 2010 (excluding the Technical Plastic Systems business respectively). In the prior year the second quarter 2009 included revenue of EUR 12.8m and the first half of 2009 revenue of EUR 23.7m from the Technical Plastic Systems business, which was sold with effect from July 1, 2009.

in EUR m	Q2 2010	Q2 2009	Change in %	Q1-Q2 2010	Q1-Q2 2009	Change in %
Revenues						
Tubular Glass	86.1	81.2	6.0	157.0	150.9	4.0
Plastic Systems	81.6	78.2	4.3	146.3	139.9	4.6
Moulded Glass	81.3	73.5	10.6	153.7	150.1	2.4
Life Science Research	23.6	21.8	8.3	44.0	44.2	-0.5
Sub-total	272.6	254.7	7.0	501.0	485.1	3.3
Intragroup revenues	-3.8	-3.1	22.6	-7.4	-7.1	4.2
Revenues core activities	268.8	251.6	6.8	493.6	478.0	3.3
Technical Plastic Systems	0.0	12.8	-100.0	0.0	23.7	-100.0
Total Revenues	268.8	264.4	1.7	493.6	501.7	-1.6

Revenue of the Tubular Glass segment amounted to EUR 86.1m in the second quarter and were thereby 6.0 % above the comparative prior year quarter of EUR 81.2m (on a like-for-like exchange rate basis 4.5 % above the prior year quarter). In the first half of the financial year 2010 the Tubular Glass segment grew by EUR 6.1m to EUR 157.0m. Revenue growth was therefore 4.0 % in the first half of 2010 (on a like-for-like exchange rate basis 4.9 %). Considerable revenue increases could be achieved in the RTF®-syringe business. In addition in the North American and Chinese market the division recorded considerable growth for vials and ampoules. The business with bulk syringes however was on the decline.

In the Plastic Systems segment revenue increased in the second quarter 2010 by 4.3 % to EUR 81.6m compared to the prior year period. Adjusted for currency effects revenue grew by 2.5 %. In the first half of 2010 revenue rose by EUR 6.4m to EUR 146.3m and thereby recorded an increase of 4.6 % (on a like-for-like exchange rate basis 3.1 %). Revenues with parts in this segment experienced high growth rates, driven by pen-systems as well as plastic packaging. Revenue from the construction of tools and machine engineering are below the prior year level, due to timing of invoicing for our project work, however this business has a high level of orders on hand.

The Moulded Glass segment generated revenue of EUR 81.3m in the second quarter 2010. This corresponds to a revenue increase of 10.6 % compared to the respective prior year period. On a like-for-like exchange rate basis revenue growth amounted to 10.4 %. In the first six months of the financial year 2010 revenue increased by 2.4 % (on a like-for-like exchange rate basis 3.2 %) to EUR 153.7m. Especially revenue in the cosmetics business recovered considerably in the second quarter 2010.

With revenue of EUR 23.6m in the Life Science Research segment growth of 8.3 % (on a like-for-like exchange rate basis 6.2 %) was achieved in the second quarter 2010. In the first half of 2010 revenue of EUR 44.0m was on the same level as the comparative prior year period of EUR 44.2m. On a like-for-like exchange rate basis, revenue increased by 2.4 %. In the second quarter 2010 a noticeable stimulation of demand could be recorded, while the previous quarters were marked by the reduction in inventory levels on the side of dealers and end customers.

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 12.8m in the second quarter 2009 and EUR 23.7m in the first half of 2009. Therefore, the revenue development is no longer comparable.

RESULT FROM OPERATIONS

The steady improvement in the result from operations of the Gerresheimer Group continued in the second quarter 2010 and thereby also in the first half of 2010. The Gerresheimer Group generated an adjusted EBITDA of EUR 56.3m in the second quarter 2010 and was thereby 18.5 % above the comparative prior year quarter value of EUR 47.5m. In the first six months of the financial year 2010 an adjusted EBITDA of EUR 94.6m was achieved. This is an increase of 9.4 % (on a like-for-like exchange rate basis 9.6 %; excluding the Technical Plastic Systems business). As a result of increased revenue as well as in connection with the cost adjustments carried out in the prior year, the adjusted EBITDA margin could be improved to 19.2 % for the first half and to 20.9 % for the second quarter of this financial year ((first half of 2009: 18.1 % and second quarter 2009: 18.9 %), excluding Technical Plastic Systems respectively).

in EUR m	Q2 2010	Q2 2009	Change in %	Q1-Q2 2010	Q1-Q2 2009	Change in %
Adjusted EBITDA						
Tubular Glass	21.4	20.4	4.9	38.0	35.6	6.7
Plastic Systems	20.4	19.3	5.7	33.8	31.7	6.6
Moulded Glass	16.4	10.5	56.2	28.2	24.4	15.6
Life Science Research	2.6	1.8	44.4	4.4	4.1	7.3
Sub-total	60.8	52.0	16.9	104.4	95.8	9.0
Head office/Consolidation	-4.5	-4.5	0.0	-9.8	-9.3	5.4
Adjusted EBITDA core activities	56.3	47.5	18.5	94.6	86.5	9.4
Technical Plastic Systems	0.0	0.0	-	0.0	-0.7	-
Total adjusted EBITDA	56.3	47.5	18.5	94.6	85.8	10.3

Adjusted EBITDA of the Tubular Glass segment increased by 4.9 % in the second quarter 2010. In the first half of 2010 adjusted EBITDA was 6.7 % above the comparative prior year period value. The adjusted EBITDA margin in the second quarter 2010 of 24.9 % was on the same level as the prior year quarter value of 25.1 %. In the first half of 2010 the adjusted EBITDA margin of 24.2 % was above that of the comparative prior year period of 23.6 %.

In the second quarter adjusted EBITDA of the Plastic Systems segment increased by 5.7 % to EUR 20.4m compared to the respective prior year period. The adjusted EBITDA margin amounted to 25.0 % in the second quarter 2010 after 24.7 % in the prior year quarter (excluding Technical Plastic Systems). In the first half of 2010 adjusted EBITDA increased by 6.6 % to EUR 33.8m. The cumulated adjusted EBITDA margin amounted to 23.1 % after 22.7 % in last year's first half of the financial year.

In the Moulded Glass segment adjusted EBITDA of the second quarter 2010 exceeded that of the comparative prior year quarter by EUR 5.9m or 56.2 % and increased to EUR 16.4m and in the first two quarters by 15.6 % to EUR 28.2m respectively. The adjusted EBITDA margin increased from 14.3 % in the prior year quarter to 20.2 % in the reporting quarter and from 16.3 % in the prior year first six months to 18.3 % in the first six months of the current reporting period. The primary reason for this development was the positive revenue development, which lead to a higher utilization of production capacity and therefore to additional contribution margins.

The Life Science Research segment increased its adjusted EBITDA by 44.4 % to EUR 2.6m in the second quarter 2010 and in the first two quarters by 7.3 % to EUR 4.4m respectively. The adjusted EBITDA margin increased from 8.3 % in the second quarter 2009 to 11.0 % in the reporting quarter and from 9.3 % in the first half of 2009 to 10.0 % in the first half of the current reporting period respectively. This is mainly attributable to the revenue growth. The transfer of the business activities to China and Mexico in connection with the intended closure of the plant in Vineland, USA, is proceeding as anticipated.

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

in EUR m	Q2 2010	Q2 2009	Change	Q1-Q2 2010	Q1-Q2 2009	Change
Adjusted EBITDA	56.3	47.5	8.8	94.6	85.8	8.8
Restructuring expenses	3.1	0.8	2.3	3.6	1.5	2.1
One-off income/ expense ¹⁾	0.5	1.4	-0.9	0.5	1.7	-1.2
EBITDA	52.7	45.3	7.4	90.5	82.6	7.9
Amortization of fair value adjustments ²⁾	6.5	9.5	-3.0	12.8	19.1	-6.3
Depreciation and amortization	21.4	18.7	2.7	40.6	37.2	3.4
Accounting loss from divestment/ impairment loss	0.0	5.3	-5.3	0.0	5.3	-5.3
Result from operations	24.8	11.8	13.0	37.1	21.0	16.1
Financial result ³⁾	-9.1	-10.0	0.9	-18.0	-20.7	2.7
Income taxes	-4.5	-0.8	-3.7	-5.5	-0.4	-5.1
Consolidated profit/loss for the period	11.2	1.0	10.2	13.6	-0.1	13.7
Minority interests	-0.6	0.4	-1.0	-0.1	1.0	-1.1
Profit/ loss attributable to equity holders of the parent	11.8	0.6	11.2	13.7	-1.1	14.8
Adjusted Net Income	17.9	14.3	3.6	25.2	20.7	4.5

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, since 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 reconcile to EBITDA. The balance of restructuring expenses and one-off income/expense in the second quarter 2010 primarily include amounts in connection with the announced closure of the production facility of the Life Science Research plant in Vineland NJ, USA. The amortization of fair value adjustments have decreased considerably both in the second quarter 2010 and compared to the prior year first six months, 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 3.4m as a result of the higher investment volume. The result from operations has improved considerably by EUR 13.0m to EUR 24.8m compared to the second quarter 2009 and by EUR 16.1m to EUR 37.1m compared to the first half of 2009.

Due to reduced net financial debt, the financial result (expense) has improved by EUR 2.7m in comparison with the prior year first six months. The consolidated profit for the period at the end of the first half 2010 amounted to EUR 19.1m after a slight gain of EUR 0.3m in the comparative prior year period. After taking income taxes and minority interests into consideration, profit attributable to the equity holders of the parent amounted to EUR 13.7m for the first half of 2010 (prior year loss of EUR 1.1m) and adjusted net income of EUR 25.2m (prior year: EUR 20.7m).

NET ASSETS

	May 31, 2010		Nov. 30, 2009	
	in EUR m	in %	in EUR m	in %
Assets				
Non-current assets	1,009.1	73.6	1,005.0	75.0
Current assets	361.9	26.4	335.6	25.0
Total assets	1,371.0	100.0	1,340.6	100.0
Equity and Liabilities				
Equity and minority interests	493.4	36.0	480.2	35.8
Non-current liabilities	553.5	40.4	521.6	38.9
Current liabilities	324.1	23.6	338.8	25.3
Total equity and liabilities	1,371.0	100.0	1,340.6	100.0
Net financial debt	408.7	29.8	373.3	27.8
Net working capital	202.3	14.8	144.4	10.8

Compared to November 30, 2009 the **balance sheet total** of the Gerresheimer Group increased by EUR 30.4m to EUR 1,371.0m at May 31, 2010. There were no significant changes within the balance sheet structure.

Non-current assets increased by EUR 4.1m and are 73.6% of the balance sheet total at May 31, 2010. Depreciation including fair value amortization were compensated by the increase in fixed assets as a result of investments and translation effects.

The increase in current assets from EUR 335.6m to EUR 361.9m especially results from the balance of the increase in inventory and trade receivables and the decline in cash and cash equivalents as a result of the payment of liabilities.

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 493.4m at May 31, 2010. The equity ratio of 36.0 % 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 31.9m to EUR 553.5m at the end of May 2010, which is primarily attributable to translation effects. Non-current assets are covered by equity and non-current liabilities by more than 100 %.

Current liabilities have decreased from EUR 338.8m to EUR 324.1m, 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	May 31, 2010	May 31, 2009	Nov. 30, 2009
Financial debt			
Senior facilities			
Term loan ¹⁾	235.0	239.0	201.6
Revolving credit facility ¹⁾	32.8	55.5	39.9
Total senior facilities	267.8	294.5	241.5
Senior notes	126.0	126.0	126.0
Local borrowings ¹⁾	42.6	47.6	45.6
Finance lease liabilities	14.2	22.4	16.3
Total financial debt	450.6	490.5	429.4
Cash and cash equivalents	41.9	39.4	56.1
Net financial debt	408.7	451.1	373.3
Adjusted LTM EBITDA ²⁾	194.7	195.1	185.9
Adjusted EBITDA leverage	2.1	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 May 31, 2009: EUR 1.00/USD 1.4098; as at May 31, 2010: EUR 1.00/USD 1.2307.

²⁾ Cumulated adjusted EBITDA of the last 12 months.

Net financial debt has increased to EUR 408.7m at May 31, 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 as a result of the stronger US dollar. Compared to the second quarter 2009, however, net financial debt has decreased by EUR 42.4m. The adjusted EBITDA leverage (calculated as the ratio of interest bearing net debt to adjusted EBITDA of the last twelve months) has decreased from 2.3 at May 31, 2009 to 2.1 at May 31, 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.

In June 2010 new interest rate swaps were agreed for a two year period (September 2010 to September 2012) for the majority of the Term loan. Compared to the current terms and conditions and based on a 12 month period this will result in a reduction in interest expense of around USD 9.0m.

Of the total revolving loan amounting to EUR 175.0m included in the senior facilities, EUR 32.8m had been drawn at May 31, 2010. The remainder is available to Gerresheimer to finance investments and acquisitions and for other operating purposes.

The bond amounting to EUR 126.0m issued in Luxembourg is due for repayment in the year 2015. After February 2010 Gerresheimer has the option to repay the bond before maturity for a premium, the amount of which will decline during the passage of time.

Net working capital (inventories plus trade receivables and prepayments less trade payables and payments received on account) for the Gerresheimer Group amounted to EUR 202.3m at May 31, 2010 and was EUR 57.9m higher than at November 30, 2009 (EUR 144.4m) as a result of reporting date-related issues as well as translation effects.

CASH FLOW STATEMENT

(Abbreviated version)

in EUR m	Dec. 1, 2009– May 31, 2010	Dec. 1, 2008– May 31, 2009
Cash flow from operating activities	25.5	-4.4
Cash flow from investing activities	-26.5	-30.5
Cash flow from financing activities	-19.3	-17.7
Changes in cash and cash equivalents	-20.3	-52.6
Effect of exchange rate changes on cash and cash equivalents	6.1	-3.1
Cash and cash equivalents at the beginning of the period	56.1	94.4
Cash and cash equivalents at the end of the period	41.9	38.7

Cash inflow from operating activities in the first six months of 2010 amounted to EUR 25.5m (prior year first six months cash outflow of EUR 4.4m). This positive development is particularly attributable to the considerable improvement in the result from operations as well as to reduced interest and tax payments made.

The net cash outflow from investing activities of EUR 26.5m is below the prior year value of EUR 30.5m, due to the fact that fewer investments in tangible assets were made.

The net cash outflow from financing activities amounted to EUR 19.3m. These funds were primarily used for the repayment of financial debt.

CAPITAL EXPENDITURE

in EUR m	Q2 2010	Q2 2009	Change	Q1-Q2 2010	Q1-Q2 2009	Change
Tubular Glass	2.4	3.8	-1.4	4.0	6.9	-2.9
Plastic Systems	6.0	4.7	1.3	14.5	8.2	6.3
Moulded Glass	3.8	11.1	-7.3	9.3	14.4	-5.1
Life Science Research	1.3	0.7	0.6	1.6	1.6	0.0
Head office	0.1	0.1	0.0	0.1	0.1	0.0
Total capital expenditure	13.6	20.4	-6.8	29.5	31.2	-1.7

In the second quarter 2010 the Gerresheimer Group invested EUR 13.6m (prior year quarter: EUR 20.4m). In the first six months of the financial year 2010 investments in tangible and intangible assets of EUR 29.5m were made (comparative prior year period: EUR 31.2m). The main focus continued to be on capacity expansions aimed at achieving further growth. The largest individual investment was made in connection with the development of the production of pen systems in Brazil within the Plastic Systems segment. Furthermore, investments in the Moulded Glass segment were made in connection with a routine furnace overhaul in the USA.

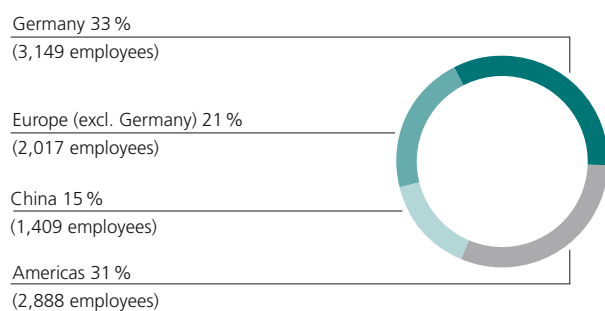
For the entire financial year 2010 an investment volume of around EUR 75m to EUR 80m is expected.

EMPLOYEES

As at May 31, 2010 Gerresheimer employed 9,463 people (November 30, 2009: 9,343).

EMPLOYEES BY REGION

TOTAL NUMBER: 9,463



At May 31, 2010 the Gerresheimer Group, employed 5,166 people in Europe (including 3,149 in Germany), 2,888 in Americas (including Mexico, Brazil and Argentina) and 1,409 in China. The increase in staff of 120 is attributable to higher capacity utilization as a result of the stimulation of demand.

REPORT ON RISKS AND OPPORTUNITIES

In the financial year 2010 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.

According to estimates of the International Monetary Fund (IMF) the recovery of the worldwide economy has gained momentum in the first half of the financial year 2010. Especially the stabilization measures undertaken by the governments are seen to be the primary crucial factor for the economic stimulus. In its outlook presented during its spring meeting in April 2010, the IMF expects an increase in the world economic performance of 4.2 % and therefore a slightly higher growth rate than communicated in its outlook at the beginning of the year which was 3.9 %. According to the European Commission however, the economy will recover considerably more slowly than after earlier recessions. The IMF expects very different regional developments. According to the forecasts China will remain the greatest growth driver with an increase of unchanged 10 % this year. The world's largest economy, the USA, will grow by 3.2 % according to the fund (expectation at the beginning of the year: 2.7 %); the expectations for Europe on the contrary are an increase of only 1 % which is attributable to the high level of government debt and the related cut-backs in public spending as well as to the debt crisis in Greece and Spain. According to the European Commission uncertainties are generally attached to the economic growth in Europe, as can be seen for example by the recent tensions on the market for government bonds. Therefore, according to the European Commission the economic upturn in Europe will especially depend on the stability of the financial markets. Compared to Europe the expectations for Germany are a little better; the IMF expects an increase in gross domestic product of 1.2 % in 2010.

Prospects for the financial year 2010

Uncertainties in the forecast for the current financial year still remain, in view of moderate growth prospects of the worldwide economy for 2010 and with demand which is difficult to predict in our more cyclical business segments. 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 interesting 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. Although the business development was more positive in the second quarter than at the beginning of the year, it remains to be seen if this positive development in consumer confidence will be sustained. 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. We expect however that destocking on the part of dealers and end customers will continue to decrease and that demand will recover again in the medium term.

Based on the business development in the first half year and on the back of the assumptions outlined, the Management Board has specified the outlook for the financial year 2010. The forecast for revenue growth (on a like-for-like exchange rate basis and adjusted for the Technical Plastic Systems business sold with effect from July 1, 2009) lies at 3 to 4% (previously 2 to 4%). Due to the currently stronger US dollar, the Management Board expects real revenue growth of 5 to 6% based on an average exchange rate of 1.00 euro to 1.30 dollar. Before, the revenue growth forecast was 2 to 4%, based on a parity of 1.00 euro to 1.40 dollar. Based on an improved utilization of production capacity the forecast for the adjusted EBITDA margin has been increased from previously 19.5% to now 19.5% to 20%.

Unchanged to previous statements, an investment volume of around EUR 75m to EUR 80m is expected and will therefore 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 healthcare 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 – May 2010

CONSOLIDATED INCOME STATEMENT (IFRS) for the Period from December 1, 2009 to May 31, 2010

in EUR k	Note	March 1, 2010– May 31, 2010	March 1, 2009– May 31, 2009	Dec. 1, 2009– May 31, 2010	Dec. 1, 2008– May 31, 2009
Revenues		268,801	264,341	493,630	501,689
Cost of sales		-190,147	-192,320	-353,798	-370,143
Gross profit		78,654	72,021	139,832	131,546
Selling and administrative expenses		-51,355	-49,934	-100,918	-100,161
Other income ¹⁾		2,965	49	6,113	3,353
Restructuring expenses	(3)	-3,160	-791	-3,620	-1,525
Other expenses ¹⁾		-2,429	-9,680	-4,572	-12,292
Share of profit or loss of associated companies		117	136	204	83
Result from operations		24,792	11,801	37,039	21,004
Financial income		169	448	452	759
Financial expenses		-9,260	-10,416	-18,448	-21,458
Financial result		-9,091	-9,968	-17,996	-20,699
Consolidated profit/loss before income taxes		15,701	1,833	19,043	305
Income taxes	(6)	-4,485	-904	-5,455	-444
Consolidated profit/loss for the period		11,216	929	13,588	-139
Attributable to minority interests		-622	378	-124	1,004
Attributable to equity holders of the parent		11,838	551	13,712	-1,143
Earnings per share (in Euro)²⁾		0.38	0.02	0.44	-0.04

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 May 31, 2010

ASSETS in EUR k	May 31, 2010	Nov. 30, 2009
Non-current assets		
Intangible assets	496,733	502,087
Property, plant and equipment	477,463	461,292
Investment property	3,544	3,544
Financial assets	3,337	3,337
Investments accounted for using the equity method	3,222	3,018
Other financial assets	12,290	14,505
Deferred tax assets	12,504	17,249
	1,009,093	1,005,032
Current assets		
Inventories	146,997	125,806
Trade receivables	152,640	135,356
Income tax receivables	1,854	1,957
Other financial assets	327	344
Other receivables	18,177	15,976
Cash and cash equivalents	41,921	56,137
	361,916	335,576
Total assets	1,371,009	1,340,608

EQUITY AND LIABILITIES in EUR k	May 31, 2010	Nov. 30, 2009
Equity		
Subscribed capital	31,400	31,400
Capital reserve	513,827	513,827
Cash flow hedge reserve	-1,654	-4,607
Currency translation reserve	8,082	15,616
Retained earnings	-99,077	-112,789
Equity attributable to equity holders of the parent	452,578	443,447
Minority interests	40,831	36,800
	493,409	480,247
Non-current liabilities		
Deferred tax liabilities	49,036	51,769
Provisions for pensions and similar obligations	141,681	137,076
Other provisions	6,143	6,107
Financial liabilities	356,609	326,634
	553,469	521,586
Current liabilities		
Provisions for pensions and similar obligations	15,667	15,158
Other provisions	50,254	45,438
Trade payables	80,600	103,721
Financial liabilities	103,585	115,002
Income tax liabilities	9,303	8,141
Other liabilities	64,722	51,315
	324,131	338,775
	877,600	860,361
Total equity and liabilities	1,371,009	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 May 31, 2010

in EUR k	March 1, 2010– May 31, 2010	March 1, 2009– May 31, 2009	Dec. 1, 2009– May 31, 2010	Dec. 1, 2008– May 31, 2009
Consolidated profit for the period	11,216	929	13,588	-139
Changes in the fair value of interest rate swaps	4,460	2,082	8,168	2,928
Fair value of interest rate swaps recognized in profit or loss	-2,568	-1,714	-5,119	-2,768
Currency translation differences	-355	7,533	-386	1,009
Deferred tax expense/income	-124	15	422	270
Total profit or loss recognized directly in equity	1,413	7,916	3,085	1,439
Total comprehensive income	12,629	8,845	16,673	1,300
Attributable to minority interests	3,180	-4,354	7,542	-3,400
Attributable to equity holders of the parent	9,449	13,199	9,131	4,700

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 May 31, 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	–	–	2,190	–	–	–	2,190	–	2,190
Fair value of interest rate swaps recognized in profit or loss	–	–	-1,760	–	–	–	-1,760	–	-1,760
Currency translation differences	–	–	660	4,753	–	4,753	5,413	-4,404	1,009
Total profit or loss recognized directly in equity	–	–	1,090	4,753	–	4,753	5,843	-4,404	1,439
Result	–	–	–	–	-1,143	-1,143	-1,143	1,004	-139
Total result	–	–	1,090	4,753	-1,143	3,610	4,700	-3,400	1,300
Distribution	–	–	–	–	-12,560	-12,560	-12,560	-1,170	-13,730
As of May 31, 2009	31,400	513,827	-7,143	7,867	-119,687	-111,820	426,264	40,398	466,662
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	–	–	6,774	–	–	–	6,774	–	6,774
Fair value of interest rate swaps recognized in profit or loss	–	–	-3,303	–	–	–	-3,303	–	-3,303
Currency translation differences	–	–	-518	-7,534	–	-7,534	-8,052	7,666	-386
Total profit or loss recognized directly in equity	–	–	2,953	-7,534	–	-7,534	-4,581	7,666	3,085
Result	–	–	–	–	13,712	13,712	13,712	-124	13,588
Total result	–	–	2,953	-7,534	13,712	6,178	9,131	7,542	16,673
Distribution	–	–	–	–	–	–	–	-3,511	-3,511
As of May 31, 2010	31,400	513,827	-1,654	8,082	-99,077	-90,995	452,578	40,831	493,409

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 May 31, 2010

in EUR k	Dec. 1, 2009– May 31, 2010	Dec. 1, 2008– May 31, 2009
Consolidated profit/loss for the period	13,588	-139
Income taxes	5,455	444
Depreciation of property, plant and equipment	41,062	38,436
Amortization of intangible assets	12,388	17,923
Impairment loss	–	5,277
Change in value of equity-accounted investments	-204	-83
Change in provisions	351	-5,705
Change in provisions for pensions and similar obligations	-5,920	-6,253
Gain on the disposal of non-current assets	-1,027	-69
Financial result	17,996	20,699
Interest paid	-13,143	-19,241
Interest received	221	694
Income taxes paid	-6,909	-18,903
Income taxes received	260	1,065
Change in inventories	-11,034	-11,385
Change in trade receivables and other assets	-14,813	18,005
Change in trade payables and other liabilities	-16,327	-49,167
Other non-cash expenses/income	3,599	3,964
Cash flow from operating activities	25,543	-4,438
Cash received from disposals of non-current assets	2,017	596
Cash paid for investments		
in property, plant and equipment	-28,201	-30,865
in intangible assets	-1,324	-257
Cash received in connection with divestments	992	–
Cash flow from investing activities	-26,516	-30,526

in EUR k	Dec. 1, 2009– May 31, 2010	Dec. 1, 2008– May 31, 2009
Distributions to third parties	-1,786	-13,730
Raising of loans	20,391	10,931
Repayment of loans	-35,482	-10,443
Repayment of finance lease liabilities	-2,446	-4,422
Cash flow from financing activities	-19,323	-17,664
Changes in cash and cash equivalents	-20,296	-52,628
Change in cash and cash equivalents of the disposal group	–	37
Effect of exchange rate changes on cash and cash equivalents	6,080	-3,067
Cash and cash equivalents at the beginning of the period	56,137	94,368
Cash and cash equivalents at the end of the period	41,921	38,710

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 May 31, 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	
	May 31, 2010	Nov. 30, 2009	Dec. 1, 2009– May 31, 2010	Dec. 1, 2008– May 31, 2009
1 BRL	0.4476	0.3809	0.4088	0.3325
1 CHF	0.7027	0.6635	0.6856	0.6661
1 CZK	0.0392	0.0383	0.0386	0.0371
1 DKK	0.1344	0.1344	0.1344	0.1342
1 GBP	1.1784	1.0970	1.1320	1.1125
1 MXN	0.0630	0.0516	0.0572	0.0541
1 PLN	0.2452	0.2413	0.2487	0.2284
1 RMB	0.1190	0.0975	0.1068	0.1102
1 SEK	0.1039	0.0957	0.1004	0.0926
1 USD	0.8126	0.6656	0.7292	0.7530

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. In the reporting period restructuring expenses amounting to USD 4.3m are included which relate to the planned closure of the production facility of the Life Science plant in Vineland NJ, USA as well as the transfer of those business activities to China and Mexico. In the comparative prior year period, restructuring expenses resulted mainly from 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 3.6m (comparative prior year quarter: EUR 1.1m).

(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 May 31, 2010	Amortization of fair value adjustments Q1–Q2 2010	Amortization of fair value adjustments Q1–Q2 2009
Customer base	73.1	10.4	13.6
Brand names	30.5	0.0	0.0
Technologies	10.3	0.8	1.7
Process know-how	0.1	0.0	1.7
Land	4.3	0.0	0.0
Buildings	12.0	0.3	0.3
Machinery	6.1	1.3	1.8
	136.4	12.8	19.1

The amortization of the fair value adjustments is disclosed in the functional areas. Of the total EUR 12.8m fair value amortization (comparative prior year quarter: EUR 19.1m), EUR 2.4m (comparative prior year quarter: EUR 5.5m) relate to cost of sales and EUR 10.4m (comparative prior year quarter: EUR 13.6m) 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 half of 2010 was set at 34.0 % p.a. and the employee fluctuation rate set at 8 %. As a risk-free interest rate the return on German government bonds of 0.35 % 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)	55	3,027
Maximum pay-out amount (in EUR k)	4,407	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 16 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 1,582k 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–Q2 2010	Q1–Q2 2009
Current income tax (expense (-)/ income)	-6,726	-7,127
Deferred income tax (expense (-)/ income)	1,271	6,683
	-5,455	-444

(7) Dividends Declared and Paid to Third Parties

The dividends to minority shareholders of EUR 1.8m (comparative prior year quarter: EUR 2.3m) relate to Chase Scientific Glass Inc., USA, which has a 49 % shareholding in the joint venture Kimble Chase Life Science and Research Products LLC. Furthermore, an additional dividend of EUR 1.0m has been included as a liability.

Further dividends to minority shareholders were declared and relate to Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd. with EUR 0.4m and to Gerresheimer Shuangfeng Pharmaceutical Glass (Zhenjiang) Co. Ltd. with EUR 0.3m, for which liabilities were recorded at the balance sheet date.

(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 32.8m had been drawn at May 31, 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 39.1m at May 31, 2010 and have increased by EUR 0.1m compared to November 30, 2009 which is mainly attributable to the renewal of existing contracts as well as to new contracts entered into.

(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–Q2 10	157.0	146.3	153.7	44.0	0.0	501.0
	Q1–Q2 09	150.9	163.6	150.1	44.2	0.0	508.8
Thereof intragroup revenues	Q1–Q2 10	-6.9	-0.2	-0.3	0.0	0.0	-7.4
	Q1–Q2 09	-6.9	0.0	-0.1	-0.1	0.0	-7.1
Revenues third parties	Q1–Q2 10	150.1	146.1	153.4	44.0	0.0	493.6
	Q1–Q2 09	144.0	163.6	150.0	44.1	0.0	501.7
Share of profit/loss of associated companies	Q1–Q2 10	0.0	0.0	0.2	0.0	0.0	0.2
	Q1–Q2 09	0.0	0.0	0.1	0.0	0.0	0.1
Adjusted EBITDA	Q1–Q2 10	38.0	33.8	28.2	4.4	-9.8	94.6
	Q1–Q2 09	35.6	31.0	24.4	4.1	-9.3	85.8
Depreciation and amortization	Q1–Q2 10	-14.0	-9.1	-16.1	-1.2	-0.2	-40.6
	Q1–Q2 09	-13.0	-8.6	-14.2	-1.3	-0.1	-37.2
Adjusted EBITA	Q1–Q2 10	24.0	24.7	12.1	3.2	-10.0	54.0
	Q1–Q2 09	22.6	22.4	10.2	2.8	-9.4	48.6
Amortization of fair value adjustments	Q1–Q2 10	-0.2	-11.7	0.0	-0.9	0.0	-12.8
	Q1–Q2 09	-2.2	-12.3	-2.0	-0.9	-1.7	-19.1
Adjusted EBIT	Q1–Q2 10	23.8	13.0	12.1	2.3	-10.0	41.2
	Q1–Q2 09	20.4	10.1	8.2	1.9	-11.1	29.5
Restructuring/one-off expenses and income	Q1–Q2 10	-0.4	-0.7	-0.4	-3.1	0.5	-4.1
	Q1–Q2 09	-0.7	-2.2	-0.7	-0.2	0.6	-3.2
Impairment loss	Q1–Q2 10	0.0	0.0	0.0	0.0	0.0	0.0
	Q1–Q2 09	0.0	-5.3	0.0	0.0	0.0	-5.3
Result from operations	Q1–Q2 10	23.4	12.3	11.7	-0.8	-9.5	37.1
	Q1–Q2 09	19.7	2.6	7.5	1.7	-10.5	21.0
Financial result	Q1–Q2 10	–	–	–	–	–	-18.0
	Q1–Q2 09	–	–	–	–	–	-20.7
Consolidated profit/loss before income taxes	Q1–Q2 10	–	–	–	–	–	19.1
	Q1–Q2 09	–	–	–	–	–	0.3
Income taxes	Q1–Q2 10	–	–	–	–	–	-5.5
	Q1–Q2 09	–	–	–	–	–	-0.4
Consolidated profit/loss for the period	Q1–Q2 10	–	–	–	–	–	13.6
	Q1–Q2 09	–	–	–	–	–	-0.1

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 2.2m in the first half of 2010 (prior year: EUR 3.5m).

(12) Events After the Balance Sheet Date

There were no events which had a significant effect on the net assets, financial position or results of operations of the Gerresheimer Group

The Management Board released the quarterly consolidated financial statements after discussion with the examination board of the audit committee on July 14, 2010.

RESPONSIBILITY STATEMENT

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

Düsseldorf, Germany, July 14, 2010

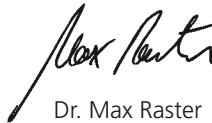
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Uwe Röhrhoff



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FINANCIAL CALENDAR

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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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