

GERRESHEIMER

Interim Report
December 2009 – August 2010

Q3

KEY FACTS

THIRD QUARTER 2010

STRONG REVENUE AND EARNINGS GROWTH

- Strong growth in like-for-like revenues (9.5 %) and at constant exchange rates (5.8 %)
 - Solid growth in the pharma business
 - Increasing capacity utilization in the Cosmetics business.
Market recovery in the Life Science Research segment
- Significantly increased results
 - Adjusted EBITDA margin reaches 20.5 % (Q3 2009: 17.3 %)
 - Earnings per share improved to EUR 0.41 (Q3 2009: EUR -0.11).
Adjusted earnings per share increased to EUR 0.52 (Q3 2009: EUR 0.20)
- Reduction of Net Financial Debt of about EUR 74.1 m to EUR 356.6 m.
Adjusted EBITDA leverage decreased from 2.3 to 1.7
- Confirmation of the Guidance for the financial year 2010

GROUP KEY FIGURES (IFRS)

Financial Year end November 30	Q3 2010	Q3 2009	Q1–Q3 2010	Q1–Q3 2009	FY 2009
Results from Operations					
During the Reporting Period in EUR m					
Revenues	259.4	242.6	753.0	744.3	1,000.2
Adjusted EBITDA ¹⁾	53.3	42.0	147.9	127.8	185.9
in % of revenues	20.5	17.3	19.6	17.2	18.6
Adjusted EBITA ²⁾	32.5	23.3	86.5	71.9	109.7
in % of revenues	12.5	9.6	11.5	9.7	11.0
Result from operations	26.3	12.9	63.4	33.9	60.5
Net income	14.1	-4.0	27.7	-4.2	7.0
Adjusted net income ³⁾	18.4	7.9	43.6	28.6	45.2
Net Assets as of the Reporting Date in EUR m					
Total assets	1,352.1	1,346.0	1,352.1	1,346.0	1,340.6
Equity	509.3	466.5	509.3	466.5	480.2
Equity ratio in %	37.7	34.7	37.7	34.7	35.8
Net working capital	179.3	180.8	179.3	180.8	144.4
in % of revenues of the preceding 12 months	17.8	17.7	17.8	17.7	14.4
Capital expenditure	13.5	19.1	43.0	50.3	86.4
Net financial debt	356.6	430.7	356.6	430.7	373.3
Adjusted EBITDA leverage ⁴⁾	1.7	2.3	1.7	2.3	2.0
Financial and Liquidity Position					
During the Reporting Period in EUR m					
Cash flow from operating activities	61.4	37.2	86.9	32.8	117.4
Cash flow from investing activities	-13.1	-22.1	-39.6	-52.6	-86.8
thereof cash paid for capital expenditure	-13.5	-19.2	-43.0	-50.3	-86.3
Free cash flow before financing activities	48.3	15.1	47.3	-19.8	30.7
Employees					
Employees as of the reporting date (total)	9,545	9,431	9,545	9,431	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	27.35	19.66	27.35	19.66	23.05
Market capitalization as of the reporting date in EUR m	858.8	617.3	858.8	617.3	723.8
Share price high ⁵⁾ during the reporting period in EUR	28.85	19.66	28.85	27.05	27.05
Share price low ⁵⁾ during the reporting period in EUR	22.09	15.35	22.09	13.24	13.24
Earnings per share in EUR	0.41	-0.11	0.85	-0.15	0.18
Adjusted earnings per share ⁶⁾ in EUR	0.52	0.20	1.33	0.83	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 31.4 m 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 ampuls, cartridges, vials or syringe systems in a subsequent step.

in EUR m	Q3 2010	Q3 2009	Q1-Q3 2010	Q1-Q3 2009	FY 2009
Revenues ⁷⁾	77.3	74.1	234.3	225.0	302.9
Adjusted EBITDA ¹⁾	18.3	17.6	56.3	53.2	73.3
in % of revenues	23.7	23.8	24.0	23.6	24.2
Capital expenditure	5.0	4.8	9.0	11.7	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	Q3 2010	Q3 2009	Q1-Q3 2010	Q1-Q3 2009	FY 2009
Revenues ⁷⁾	75.3	74.8	221.6	238.4	314.9
thereof revenues Technical Plastic Systems	0.0	5.7	0.0	29.4	29.4
Adjusted EBITDA ¹⁾	17.5	16.5	51.3	47.5	68.7
in % of revenues	23.2	22.1	23.1	19.9	21.8
Capital expenditure	5.7	5.6	20.2	13.8	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	Q3 2010	Q3 2009	Q1-Q3 2010	Q1-Q3 2009	FY 2009
Revenues ⁷⁾	85.2	74.8	238.9	224.9	307.9
Adjusted EBITDA ¹⁾	19.6	11.0	47.8	35.4	54.0
in % of revenues	23.0	14.7	20.0	15.7	17.5
Capital expenditure	2.8	7.7	12.1	22.1	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	Q3 2010	Q3 2009	Q1-Q3 2010	Q1-Q3 2009	FY 2009
Revenues ⁷⁾	25.8	21.8	69.8	66.0	87.4
Adjusted EBITDA ¹⁾	3.2	2.0	7.6	6.1	8.2
in % of revenues	12.4	9.2	10.9	9.2	9.4
Capital expenditure	0.0	0.9	1.6	2.5	2.7

⁷⁾ Revenues by segment include intercompany revenues.

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GERRESHEIMER AG SHARES

STOCK MARKETS SHOW A SIDEWARD TENDENCY

In the third quarter of the reporting year, share prices moved sideways. Even though the reservations of market participants regarding an imminent Greek national bankruptcy were somewhat mitigated by the introduced austerity measures and the EU rescue plan that was agreed in May, many investors remain skeptical of the sustainability of the current debt situation in the developed countries. While the results of the bank stress tests in the EU were mostly positive, for some investors, the minimum standards of these tests were not high enough.

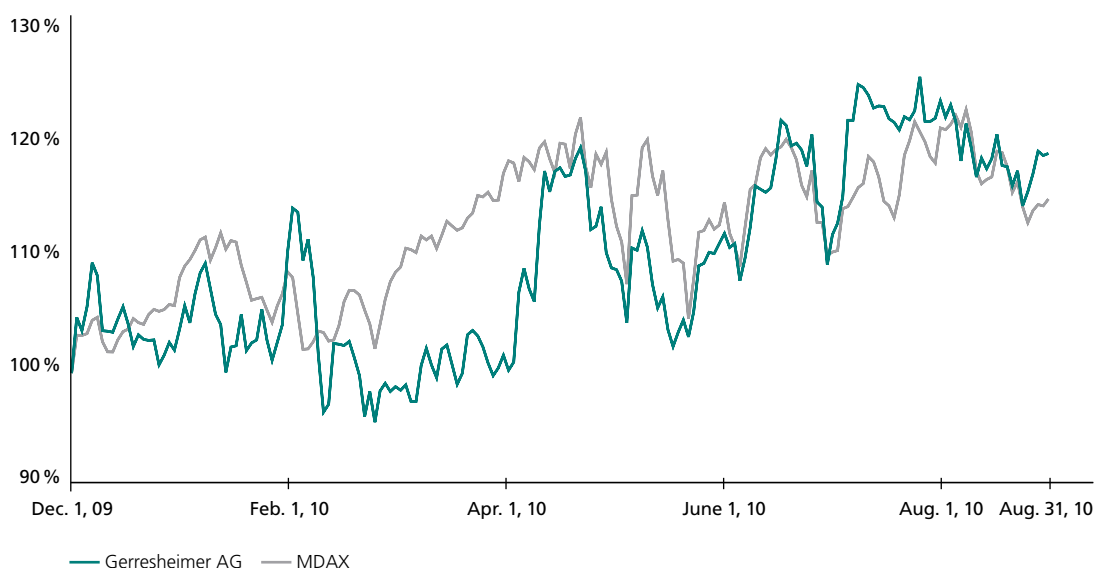
In this situation, the market tendency was to fluctuate sideways. The MDAX index rose by 1.6 % in the third quarter. Thereby, it exhibited a plus of 14.8 % in the first nine months of the reporting year.

SHARES WITH GOOD POSITION IN THE MDAX

During the third quarter 2010, Gerresheimer shares outstripped the MDAX. At the reporting date on August 31, 2010, the shares were trading at EUR 27.35 apiece. In the third quarter, Gerresheimer shares increased in value by 7.6 % and by 18.7 % in the first nine months of the financial year, thus outperforming the MDAX.

The market capitalization of the Company at the end of the third quarter on August 31, 2010, amounted to EUR 858.8m. According to the index ranking of the German Stock Exchange, the shares therefore occupied 30th place in the MDAX ranking (prior year's quarter: 32th place). With regard to stock-exchange turnover, Gerresheimer shares occupied 40th place at the reporting date, after having reached 42th position at the end of prior year's quarter.

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



ANALYSTS RECOMMEND TO BUY

In the third quarter 2010, two more institutions started reporting on Gerresheimer shares, namely Jefferies and Bank of America Merrill Lynch. This brings the number of analysts reporting on the shares in the third quarter up to 19. Positive recommendations continued to dominate. 18 banks recommended purchasing Gerresheimer shares or were optimistic that the shares would surpass respective peer groups in their performance. The analyst's average price target of EUR 32.41 was 19% above the closing price of the third quarter.

Company Research

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

POSITIVE RESONANCE OF CAPITAL MARKETS DAY

Our second Capital Markets Day in early September received brisk response from investors and analysts alike. The Chief Executive Officer, Uwe Röhrhoff, and Chief Financial Officer, Hans-Jürgen Wiecha, presented the main points of the thematic blocks strategy, markets as well as finance and subsequently answered numerous questions from the participants. During the factory tour to a Tubular Glass and a Moulded Glass plant, investors and analysts gained insight into the highly automated and technologically advanced production of our high-quality pharmaceutical primary packaging made of special glass.

Key Data for the Shares	Q3 2010	Q3 2009	Q1-Q3 2010	Q1-Q3 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	27.35	19.66	27.35	19.66	23.05
Market capitalization as of the reporting date in EUR m	858.8	617.3	858.8	617.3	723.8
Share price high ¹⁾ during the reporting period in EUR	28.85	19.66	28.85	27.05	27.05
Share price low ¹⁾ during the reporting period in EUR	22.09	15.35	22.09	13.24	13.24
Earnings per share in EUR	0.41	-0.11	0.85	-0.15	0.18
Adjusted earnings per share ²⁾ in EUR	0.52	0.20	1.33	0.83	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 – August 2010

BUSINESS ENVIRONMENT

The upswing in the worldwide economy has continued to persist during the reporting period. The International Monetary Fund (IMF) warned, however, of the growing threat to further recovery in the world economy, which might emanate mainly from the recent turmoil in government bonds and the continuing weakness in the financial sector. Therefore the global economic growth may slow down later in the year. However, the IMF still predicts a worldwide economic growth of 4.7 % for the calendar year 2010.

The worldwide economy developed differently in the various economic areas. The growth in the USA and Japan has shown a marked slow down following the extremely strong progress in the winter period. In the emerging markets and particularly in China, the rate of economic expansion continues at a high level, but has recently somewhat returned to more normal levels. The growth of the European economy was largely supported by the unexpected strong recovery in the German economy during spring. In the opinion of the IMF, the German economical dynamic looks promising but is also likely to normalize itself following the extraordinary growth dynamic demonstrated in spring. According to experts, the growth of the German gross domestic product is forecasted at about 3.3 % in the third quarter 2010.

The market for pharmaceutical primary packaging continued to develop robustly during the first nine months of 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. An increasing demand for pharmaceutical primary packaging can also be recorded in the so called emerging markets.

In the more cyclical cosmetic business, demand continued to recover noticeably in the third quarter 2010. The upwards trend seems to continue in the remaining current financial year. The Life Science Research segment has also improved. Especially in the US market a recovery of demand for laboratory glassware was recorded.

BUSINESS DEVELOPMENT

In the third quarter 2010 the marked increase in revenues and results of the Gerresheimer Group continued. The continuing high demand for pharmaceutical primary packaging, the again growing demand for cosmetic packaging as well as the recovery of the laboratory glassware market led to an increase in revenues of 9.5 % to EUR 259.4m (prior year revenue of EUR 236.9m excluding the Technical Plastic Systems business sold with effect from July 1, 2009). At constant exchange rates the Gerresheimer Group increased revenues markedly by 5.8 % compared to the prior year quarter. In the first three quarters of 2010 the Group achieved an increase in revenue of 5.3 % to EUR 753.0m. At constant exchange rates revenue increased by 4.4 %.

The adjusted EBITDA margin recorded a significant increase from 17.6 % in the third quarter 2009 to 20.5 % in the third quarter 2010. In the first three quarters 2010 the adjusted EBITDA margin amounted to 19.6 % after 17.9 % in the first three quarters of the prior year (prior year excluding the Technical Plastic Systems business respectively). The improvement in EBITDA margin as well as the marked increase in revenues led to a significant increase in operating results (adjusted EBITDA) from 41.6m to EUR 53.3m in the third quarter 2010 and from EUR 128.1m to EUR 147.9m in the first three quarters of 2010 (prior year excluding the Technical Plastic Systems business respectively).

The result from operations (EBIT) almost doubled from EUR 33.9m in the first three quarters of 2009 to EUR 63.4m in the comparative period 2010. The consolidated profit after income taxes for the first three quarters 2010 amounted to EUR 27.7m after a loss of EUR 4.1m in the first three quarters of the prior year. Besides the increased operating result, this was primarily impacted by the lower amortization of fair value adjustments as well as the improved financial results.

The net financial debt was reduced by EUR 75m from EUR 430.7m in the third quarter 2009 to EUR 356.6m in the third quarter 2010. The adjusted EBITDA leverage decreased from 2.3 at August 31, 2009 to 1.7 at August 31, 2010. The equity ratio on the other hand increased from 34.7 % to 37.7 % from one balance sheet date to the next.

Unchanged to the prior year 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 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 9.5 % to EUR 259.4m in the third quarter 2010 compared to the third quarter 2009. In the first three quarters growth of 5.3 % to EUR 753.0m compared to the respective prior year period was achieved. On a like-for-like exchange rate basis revenue growth of 5.8 % was achieved in the third quarter 2010. On a currency neutral exchange rate basis revenue of the first three quarters of 2010 was 4.4 % above the comparative prior year level (excluding the Technical Plastic Systems business respectively). In the prior year the third quarter 2009 included revenue of EUR 5.7m and the first three quarters 2009 revenue of EUR 29.4m from the Technical Plastic Systems business, which was sold with effect from July 1, 2009.

in EUR m	Q3 2010	Q3 2009	Change in %	Q1-Q3 2010	Q1-Q3 2009	Change in %
Revenues						
Tubular Glass	77.3	74.1	4.3	234.3	225.0	4.1
Plastic Systems	75.3	69.1	9.0	221.6	209.0	6.0
Moulded Glass	85.2	74.8	13.9	238.9	224.9	6.2
Life Science Research	25.8	21.8	18.3	69.8	66.0	5.8
Sub-total	263.6	239.8	9.9	764.6	724.9	5.5
Intragroup revenues	-4.2	-2.9	44.8	-11.6	-10.0	16.0
Revenues core activities	259.4	236.9	9.5	753.0	714.9	5.3
Technical Plastic Systems	0.0	5.7	-100.0	0.0	29.4	-100.0
Total Revenues	259.4	242.6	6.9	753.0	744.3	1.2

With revenue of EUR 77.3m in the third quarter 2010 the Tubular Glass segment generated growth of 4.3 % (on a like-for-like exchange rate basis -0.7 %) compared to the prior year period. In the first nine months of the financial year 2010 revenue increased by 4.1 % (on a like-for-like exchange rate basis 3.0 %) to EUR 234.3m. Higher revenues were achieved from the sale of vials and ampuls in North America and China. Also the RTF® syringe business achieved significant revenue increases, however, the markedly declining business with bulk syringes clearly had a dampening effect.

The Plastic Systems segment increased its revenue in the third quarter by 9.0 % to EUR 75.3m compared to the prior year quarter. On a like-for-like exchange rate basis revenue grew by 7.1 %. In the first three quarters 2010 revenue increased by EUR 12.6m to EUR 221.6m. This corresponds to a revenue increase of 6.0 % (on a like-for-like exchange rate basis 4.4 %). The main growth drivers in the third quarter were the pen systems as well as products from the area for inhalers.

The Moulded Glass segment achieved revenue of EUR 85.2m in the third quarter which corresponds to revenue growth of 13.9 % compared to the prior year quarter. On a like-for-like exchange rate basis revenue growth of 11.5 % was generated. In the first nine months of the financial year 2010 revenue rose by 6.2 % (on a like-for-like exchange rate basis by 6.0 %) to EUR 238.9m. This growth was mainly achieved by the rebound revenue with cosmetic products.

In the third quarter 2010 the Life Science Research segment increased its revenues by 18.3 % (on a like-for-like exchange rate basis 8.0 %) to EUR 25.8m and in the first three quarters 2010 by 5.8 % (on a like-for-like exchange rate basis by 4.5 %) to EUR 69.8m. The primarily reason for this development is the market recovery as well as the fact that some major customers are increasing their inventory levels.

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 5.7 m in the third quarter 2009 and EUR 29.4 m in the first three quarters 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 even in the third quarter and therefore in the first three quarters of 2010. The Gerresheimer Group generated in the third quarter of the current financial year an adjusted EBITDA of EUR 53.3 m and was thereby 28.1 % above the comparative prior year quarter value of EUR 41.6 m. In the first nine months of the financial year 2010 an adjusted EBITDA of EUR 147.9 m was achieved. This is an increase of 15.5 % (prior year excluding the Technical Plastic Systems business). As a result of the 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 20.5 % in the third quarter and to 19.6 % for the first three quarters of this financial year ((third quarter 2009: 17.6 % and first three quarters 2009: 17.9 %), excluding Technical Plastic Systems business respectively).

in EUR m	Q3 2010	Q3 2009	Change in %	Q1-Q3 2010	Q1-Q3 2009	Change in %
Adjusted EBITDA						
Tubular Glass	18.3	17.6	4.0	56.3	53.2	5.8
Plastic Systems	17.5	16.1	8.7	51.3	47.8	7.3
Moulded Glass	19.6	11.0	78.2	47.8	35.4	35.0
Life Science Research	3.2	2.0	60.0	7.6	6.1	24.6
Sub-total	58.6	46.7	25.5	163.0	142.5	14.4
Head office/Consolidation	-5.3	-5.1	3.9	-15.1	-14.4	4.9
Adjusted EBITDA core activities	53.3	41.6	28.1	147.9	128.1	15.5
Technical Plastic Systems	0.0	0.4	-100.0	0.0	-0.3	-100.0
Total adjusted EBITDA	53.3	42.0	26.9	147.9	127.8	15.7

Adjusted EBITDA of the Tubular Glass segment increased by 4.0 % to EUR 18.3 m in the third quarter 2010. In the first three quarters of 2010 adjusted EBITDA of EUR 56.3 m was 5.8 % above the comparative prior period value. The adjusted EBITDA margin of 23.7 % in the third quarter 2010 was on the same level as the prior year quarter value of 23.8 %. In the first three quarters 2010 the adjusted EBITDA margin of 24.0 % was above that of the comparative prior year period of 23.6 %.

In the third quarter 2010 adjusted EBITDA of the Plastic Systems segment increased by 8.7 % to EUR 17.5 m compared to the respective prior year period. The adjusted EBITDA margin of 23.2 % in the third quarter 2010 was on the same level as the margin of the outstanding prior year quarter (excluding Technical Plastic Systems). In the first three quarters of 2010 adjusted EBITDA increased by 7.3 % to EUR 51.3 m. The cumulated adjusted EBITDA margin amounted to 23.1 % and was thereby slightly above the level of the comparative prior year period.

In the Moulded Glass segment adjusted EBITDA of the third quarter 2010 exceeded that of the comparative prior year quarter by EUR 8.6 m or 78.2 % and increased to EUR 19.6 m and in the first three quarters by 35.0 % to EUR 47.8 m. The positive revenue development, particularly in cosmetics, lead to a higher utilization of production capacity and therefore to additional contribution margins. The adjusted EBITDA margin increased from 14.7 % in the prior year quarter to 23.0 % in the reporting quarter and from 15.7 % in the prior year first three quarters to 20.0 % in the first three quarters of the current reporting period.

The Life Science Research segment increased its adjusted EBITDA by 60.0 % to EUR 3.2 m in the third quarter 2010 and in the first three quarters by 24.6 % to EUR 7.6 m. The transfer of production, in connection with the intended closure of a plant in the USA, to China and Mexico is continuing according to plan. This transfer as well as the recovery of the demand led to an increase in the adjusted EBITDA margin from 9.2 % in the third quarter 2009 to 12.4 % in the current reporting period and from 9.2 % in the first three quarters of 2009 to 10.9 % in the first three quarters of the current reporting period.

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

in EUR m	Q3 2010	Q3 2009	Change	Q1-Q3 2010	Q1-Q3 2009	Change
Adjusted EBITDA	53.3	42.0	11.3	147.9	127.8	20.1
Restructuring expenses	0.1	0.3	-0.2	3.7	1.8	1.9
One-off income/expense ¹⁾	0.3	0.6	-0.3	0.8	2.3	-1.5
EBITDA	52.9	41.1	11.8	143.4	123.7	19.7
Amortization of fair value adjustments ²⁾	5.8	9.5	-3.7	18.6	28.6	-10.0
Depreciation and amortization	20.8	18.7	2.1	61.4	55.9	5.5
Impairment loss	0.0	0.0	0.0	0.0	5.3	-5.3
Result from operations	26.3	12.9	13.4	63.4	33.9	29.5
Financial result ³⁾	-8.9	-9.9	1.0	-26.9	-30.6	3.7
Income taxes	-3.3	-7.0	3.7	-8.8	-7.4	-1.4
Consolidated profit/loss for the period	14.1	-4.0	18.1	27.7	-4.1	31.8
Minority interests	1.1	-0.5	1.6	1.0	0.5	0.5
Profit/loss attributable to equity holders of the parent	13.0	-3.5	16.5	26.7	-4.6	31.3
Adjusted Net Income	18.4	7.9	10.5	43.6	28.6	15.0

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 Vaerlose 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 first three quarters 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 third quarter 2010 and compared to the prior year first nine months, as some of the capitalized assets in connection with previous acquisitions have been completely written off in the meantime. Depreciation has however increased as a result of the higher investment volume in prior year. The prior year impairment loss arose from the sale of the Technical Plastic Systems business. Result from operations has improved considerably by EUR 13.4 m to EUR 26.3 m compared to the third quarter 2009 and by EUR 29.5 m to EUR 63.4 m compared to the first three quarters of 2009.

Due to reduced net financial debt, the financial result (expense) has improved by EUR 1.0 m in comparison with the prior year quarter and by EUR 3.7 m in comparison with the prior year first nine months. The consolidated profit at the end of the third quarter 2010 amounted to EUR 36.5 m after EUR 3.3 m 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 13.0 m for the third quarter and EUR 26.7 m for the first nine months (prior year loss of EUR 3.5 m or EUR 4.6 m respectively).

NET ASSETS

	August 31, 2010		Nov. 30, 2009	
	in EUR m	in %	in EUR m	in %
Assets				
Non-current assets	990.9	73.3	1.005.0	75.0
Current assets	361.2	26.7	335.6	25.0
Total assets	1,352.1	100.0	1,340.6	100.0
Equity and Liabilities				
Equity and minority interests	509.3	37.7	480.2	35.8
Non-current liabilities	501.8	37.1	521.6	38.9
Current liabilities	341.0	25.2	338.8	25.3
Total equity and liabilities	1,352.1	100.0	1,340.6	100.0
Net financial debt	356.6	26.4	373.3	27.8
Net working capital	179.3	13.3	144.4	10.8

Compared to November 30, 2009 the **balance sheet total** of the Gerresheimer Group increased by EUR 11.5 m to EUR 1,352.1 m at August 31, 2010. There were no significant changes within the balance sheet structure.

Non-current assets decreased by EUR 14.1 m and are 73.3 % of the balance sheet total at August 31, 2010. Depreciation including fair value amortization was not compensated by the increase in fixed assets as a result of investments and translation effects.

The increase in current assets from EUR 335.6 m to EUR 361.2 m especially results from the balance of the increase in inventory and trade receivables as well as from translation effects.

Consolidated equity of the Gerresheimer Group including minority interests has particularly increased as a result of the profit for the period from EUR 480.2 m to EUR 509.3 m at August 31, 2010. The equity ratio is 37.7 % after 35.8 % as at November 30, 2009.

Compared to EUR 521.6 m at the end of November 2009, non-current liabilities have decreased by EUR 19.8 m to EUR 501.8 m at the end of August 2010, despite translation effects. This is primarily attributable to the fact that one part of the senior facility, which was previously classified as long term, has been transferred to current liabilities, due to upcoming scheduled repayments. Non-current assets are to more than 100 % covered by equity and non-current liabilities.

The current liabilities remain at the level of November 30, 2009, despite the transfer of the now short term portion of the senior facility. This is primarily attributable to a reduction in trade payables and the scheduled repayment of a part of the senior facility.

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

in EUR m	August 31, 2010	August 31, 2009	Nov. 30, 2009
Financial debt			
Senior facilities			
Term loan ¹⁾	188.3	209.6	201.6
Revolving credit facility ¹⁾	40.0	75.1	39.9
Total senior facilities	228.3	284.7	241.5
Senior notes	126.0	126.0	126.0
Local borrowings ¹⁾	41.5	47.3	45.6
Finance lease liabilities	13.3	17.6	16.3
Total financial debt	409.1	475.6	429.4
Cash and cash equivalents	52.5	44.9	56.1
Net financial debt	356.6	430.7	373.3
Adjusted LTM EBITDA ²⁾	206.0	187.3	185.9
Adjusted EBITDA Leverage	1.7	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 August 31, 2009: EUR 1.00/USD 1.4272; as at August 31, 2010: EUR 1.00/USD 1.2680.

²⁾ Cumulated adjusted EBITDA of the last 12 months.

As of August 31, 2010, the positive business development of the Gerresheimer Group has led to a further significant reduction in net financial debt. In comparison to August 31, 2009 the net financial debt has been reduced by EUR 74.1 m to EUR 356,6 m. Also compared with November 30, 2009 the net financial debt has dropped. This development is even more positive when one considers the translation effects on loans denominated in US dollar that increased the net financial debt mathematically as a result of the stronger US dollar. 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 August 31, 2009 to 1.7 at August 31, 2010.

The senior facilities comprise a long term redeemable loan of originally EUR 275.0 m as well as a long term revolving loan of EUR 175.0 m, 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 9.0 m.

Of the total revolving loan amounting to EUR 175.0 m included in the senior facilities, EUR 40.0 m had been drawn at August 31, 2010. The remainder is available to Gerresheimer to finance investments and acquisitions and for other operating purposes.

The bond amounting to EUR 126.0 m 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 179.3 m at August 31, 2010 and was EUR 34.9 m higher than at November 30, 2009 (EUR 144.4 m) as a result of reporting date-related issues as well as translation effects. Based on the revenues of the past 12 months, net working capital of 17.8 % as at August 31, 2010 remained on the same level as at August 31, 2009.

CASH FLOW STATEMENT

(Abbreviated version)

in EUR m	Dec. 1, 2009 – August 31, 2010	Dec. 1, 2008 – August 31, 2009
Cash flow from operating activities	86.9	32.8
Cash flow from investing activities	-39.6	-52.6
Cash flow from financing activities	-56.2	-27.3
Changes in cash and cash equivalents	-8.9	-47.1
Effect of exchange rate changes on cash and cash equivalents	5.3	-3.1
Change in cash and cash equivalents of the disposal group	0.0	0.7
Cash and cash equivalents at the beginning of the period	56.1	94.4
Cash and cash equivalents at the end of the period	52.5	44.9

Cash inflow from operating activities in the first nine months of 2010 amounted to EUR 86.9 m (prior year first nine months EUR 32.8 m). 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 39.6 m is below the prior year value of EUR 52.6 m, due to the fact that fewer investments in tangible assets were made.

The net cash outflow from financing activities amounted to EUR 56.2 m. These funds were primarily used for the repayment of financial debt.

CAPITAL EXPENDITURE

in EUR m	Q3 2010	Q3 2009	Change	Q1-Q3 2010	Q1-Q3 2009	Change
Tubular Glass	5.0	4.8	0.2	9.0	11.7	-2.7
Plastic Systems	5.7	5.6	0.1	20.2	13.8	6.4
Moulded Glass	2.8	7.7	-4.9	12.1	22.1	-10.0
Life Science Research	0.0	0.9	-0.9	1.6	2.5	-0.9
Head office	0.0	0.1	-0.1	0.1	0.2	-0.1
Total capital expenditure	13.5	19.1	-5.6	43.0	50.3	-7.3

In the third quarter 2010 the Gerresheimer Group invested EUR 13.5 m (prior year quarter: EUR 19.1 m). The investments made by the Tubular Glass and the Plastic Systems segment remained on the prior year period level. In the Moulded Glass segment the investments were well below the prior year period that included the routine general overhaul as well as the merger of two furnaces. In the first nine months of the financial year 2010 investments in tangible and intangible assets of EUR 43.0m were made (comparative prior year period: EUR 50.3m). The main focus continued to be on capacity expansions aimed at achieving further growth. Of particular note here is the development of the production of pen systems in Brazil within the Plastic Systems segment.

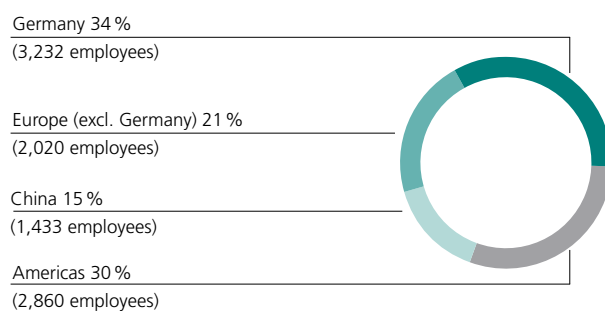
For the entire financial year 2010 the investment volume is continued to be expected in the range of EUR 75m to EUR 80m.

EMPLOYEES

As at August 31, 2010 Gerresheimer employed 9,545 people (November 30, 2009: 9,343).

EMPLOYEES BY REGION

Total number: 9,545



At August 31, 2010 the Gerresheimer Group employed 5,252 people in Europe (including 3,232 in Germany), 2,860 in Americas (including Mexico, Brazil and Argentina) and 1,433 in China. The increase in staff of 202 is attributable to revenue growth in all four divisions.

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 carefully monitor their impact on our business.

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 will lose momentum in the second half of the financial year 2010. Lately, signs of a marked slowdown in the economy have increased, especially in the US and China. In the second half of the financial year the IMF expects very different developments in the various regional areas. According to the forecasts China will remain the greatest growth driver with an increase of 11 % this year. The world's largest economy, the USA, will grow by 2.6 % according to the fund. For Europe, the expectations are, however, considerably lower as some stabilization measures are coming to an end as well as austerity actions start. Consequently, an increase of about 1.6 % is forecasted. Compared with the rest of Europe, Germany is forecasted to do better. The IMF expects a growth in gross domestic product of about 3 % in 2010.

Prospects for the financial year 2010

Given the volatile commodity and energy prices and the more moderate growth expectations for the financial year 2010 in our core markets Europe and USA, uncertainties in the forecast for the current financial year still remain. Nevertheless, we expect solid 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 industrial nations. We therefore see evident opportunities for growth, as a result of the expansion of medical care in the emerging markets. 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 the 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. The business development was more positive in the third quarter than at the beginning of the year. Also for the pending fourth quarter, we expect the current increase in demand to continue.

In the third quarter the Life Science Research segment benefited from good revenues with laboratory glassware in the US which was in part driven by increasing demand and in part by the fact that some major customer were building up their inventory levels again. For the fourth quarter 2010 we expect a normalization of the demand.

Based on the business development of the first nine months of 2010 and on the back of the assumptions outlined, the Management Board continues to expect a revenue increase of 3 % to 4 % in 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). The corridor of the outlook for the real revenue growth also remains unchanged, with a forecast range of 5 % to 6 % (based on an expected average exchange rate of 1.00 euro to 1.30 dollar as well as adjusted for the Technical Plastic Systems business sold with effect from July 1, 2009).

The Management Board also confirms its forecast regarding the adjusted EBITDA margin, and still expects to achieve an adjusted EBITDA margin in the range of 19.5 % to 20.0 % in the financial year 2010.

The expected investment volume for the financial year 2010 also remains unchanged, with a forecast range of EUR 75m to EUR 80m.

QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

December 2009 – August 2010

CONSOLIDATED INCOME STATEMENT (IFRS)

for the Period from December 1, 2009 to August 31, 2010

in EUR k	Anhang	June 1, 10– August 31, 10	June 1, 09– August 31, 09	Dec. 1, 09– August 31, 10	Dec. 1, 08– August 31, 09
Revenues		259,350	242,579	752,980	744,268
Cost of sales		-175,675	-182,486	-529,473	-552,629
Gross profit		83,675	60,093	223,507	191,639
Selling and administrative expenses		-56,902	-46,932	-157,820	-147,093
Other income ¹⁾		910	3,918	7,023	7,271
Restructuring expenses	(3)	-123	-330	-3,743	-1,855
Other expenses ¹⁾		-1,234	-3,830	-5,806	-16,122
Share of profit or loss of associated companies		-7	-44	197	39
Result from operations		26,319	12,875	63,358	33,879
Financial income		741	224	1,193	983
Financial expenses		-9,625	-10,124	-28,073	-31,582
Financial result		-8,884	-9,900	-26,880	-30,599
Consolidated profit/loss before income tax		17,435	2,975	36,478	3,280
Income taxes	(6)	-3,348	-7,022	-8,803	-7,466
Consolidated profit/loss for the period		14,087	-4,047	27,675	-4,186
Attributable to minority interests		1,106	-502	982	502
Attributable to equity holders of the parent		12,981	-3,545	26,693	-4,688
Earnings per share (in Euro)²⁾		0.41	-0.11	0.85	-0.15

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 August 31, 2010

ASSETS in EUR k	August 31, 2010	Nov. 30, 2009
Non-current assets		
Intangible assets	491,263	502,087
Property, plant and equipment	464,937	461,292
Investment property	3,544	3,544
Financial Assets	3,337	3,337
Investments accounted for using the equity method	3,215	3,018
Other financial assets	12,437	14,505
Deferred tax assets	12,169	17,249
	990,902	1,005,032
Current assets		
Inventories	148,509	125,806
Trade receivables	140,472	135,356
Income tax receivables	1,854	1,957
Other financial assets	237	344
Other receivables	17,582	15,976
Cash and cash equivalents	52,501	56,137
	361,155	335,576
Total assets	1,352,057	1,340,608

EQUITY AND LIABILITIES in EUR k	August 31, 2010	Nov. 30, 2009
Equity		
Subscribed capital	31,400	31,400
Capital reserve	513,827	513,827
Cash flow hedge reserve	-1,483	-4,607
Currency translation reserve	10,851	15,616
Retained earnings	-86,096	-112,789
Equity attributable to equity holders of the parent	468,499	443,447
Minority interests	40,833	36,800
	509,332	480,247
Non-current liabilities		
Deferred tax liabilities	48,901	51,769
Provisions for pensions and similar obligations	140,285	137,076
Other provisions	6,157	6,107
Financial liabilities	306,461	326,634
	501,804	521,586
Current liabilities		
Provisions for pensions and similar obligations	15,513	15,158
Other provisions	48,128	45,438
Trade payables	89,436	103,721
Financial liabilities	108,972	115,002
Income tax liabilities	8,453	8,141
Other liabilities	70,419	51,315
	340,921	338,775
	842,725	860,361
Total equity and liabilities	1,352,057	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 August 31, 2010

in EUR k	June 1, 2010– August 31, 2010	June 1, 2009– August 31, 2009	Dec. 1, 2009– August 31, 2010	Dec. 1, 2008– August 31, 2009
Consolidated profit/ loss for the period	14,087	-4,047	27,675	-4,186
Changes in the fair value of interest rate swaps	2,417	2,684	10,585	5,612
Fair value of interest rate swaps recognized in profit or loss	-2,802	-2,278	-7,921	-5,046
Currency translation differences	1,729	3,357	1,343	4,366
Deferred tax expense	576	608	998	878
Total profit or loss recognized directly in equity	1,920	4,371	5,005	5,810
Total comprehensive income	16,007	324	32,680	1,624
Attributable to minority interests	86	-1,410	7,628	-4,810
Attributable to equity holders of the parent	15,921	1,734	25,052	6,434

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 August 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	-	-	4,686	-	-	-	4,686	-	4,686
Fair value of interest rate swaps recognized in profit or loss	-	-	-3,242	-	-	-	-3,242	-	-3,242
Currency translation differences	-	-	703	8,975	-	8,975	9,678	-5,312	4,366
Total profit or loss recognized directly in equity	-	-	2,147	8,975	-	8,975	11,122	-5,312	5,810
Result	-	-	-	-	-4,688	-4,688	-4,688	502	-4,186
Total result	-	-	2,147	8,975	-4,688	4,287	6,434	-4,810	1,624
Distribution	-	-	-	-	-12,560	-12,560	-12,560	-1,626	-14,186
As of August 31, 2009	31,400	513,827	-6,086	12,089	-123,232	-111,143	427,998	38,532	466,530
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	-	-	8,773	-	-	-	8,773	-	8,773
Fair value of interest rate swaps recognized in profit or loss	-	-	-5,111	-	-	-	-5,111	-	-5,111
Currency translation differences	-	-	-538	-4,765	-	-4,765	-5,303	6,646	1,343
Total profit or loss recognized directly in equity	-	-	3,124	-4,765	-	-4,765	-1,641	6,646	5,005
Result	-	-	-	-	26,693	26,693	26,693	982	27,675
Total result	-	-	3,124	-4,765	26,693	21,928	25,052	7,628	32,680
Distribution	-	-	-	-	-	-	-	-3,595	-3,595
As of August 31, 2010	31,400	513,827	-1,483	10,851	-86,096	-75,245	468,499	40,833	509,332

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 August 31, 2010

in EUR k	Dec. 1, 2009– August 31, 2010	Dec. 1, 2008– August 31, 2009
Consolidated profit/loss for the period	27,675	-4,186
Income taxes	8,803	7,466
Depreciation of property, plant and equipment	61,517	57,731
Amortization of intangible assets	18,501	26,738
Impairment loss	–	5,277
Change in value of equity-accounted investments	-197	-39
Change in provisions	-1,010	-7,048
Change in provisions for pensions and similar obligations	-8,627	-9,253
Gain on the disposal of non-current assets	-1,257	-151
Financial result	26,880	30,599
Interest paid	-22,691	-29,323
Interest received	397	850
Income taxes paid	-9,683	-19,380
Income taxes received	663	1,065
Change in inventories	-14,075	-38
Change in trade receivables and other assets	-3,423	17,217
Change in trade payables and other liabilities	70	-58,839
Other non-cash expenses/income	3,358	14,097
Cash flow from operating activities	86,901	32,783
Cash received from disposals of non-current assets	2,420	596
Cash paid for investments		
in property, plant and equipment	-40,395	-49,896
in intangible assets	-2,578	-421
Cash received in connection with divestments	992	-2,863
Cash flow from investing activities	-39,561	-52,584

in EUR k	Dec. 1, 2009– August 31, 2010	Dec. 1, 2008– August 31, 2009
Distributions to third parties	-3,595	-14,186
Raising of loans	65,571	32,705
Repayment of loans	-114,903	-39,935
Repayment of finance lease liabilities	-3,316	-5,904
Cash flow from financing activities	-56,243	-27,320
Changes in cash and cash equivalents	-8,903	-47,121
Change in cash and cash equivalents of the disposal group	–	748
Effect of exchange rate changes on cash and cash equivalents	5,267	-3,107
Cash and cash equivalents at the beginning of the period	56,137	94,368
Cash and cash equivalents at the end of the period	52,501	44,888

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 August 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	
	August 31, 2010	Nov. 30, 2009	Dec. 1, 2009– August 31, 2010	Dec. 1, 2008– August 31, 2009
1 BRL	0.4475	0.3809	0.4191	0.3430
1 CHF	0.7731	0.6635	0.7049	0.6630
1 CZK	0.0402	0.0383	0.0390	0.0377
1 DKK	0.1343	0.1344	0.1343	0.1343
1 GBP	1.2124	1.0970	1.1546	1.1260
1 MXN	0.0596	0.0516	0.0583	0.0539
1 PLN	0.2492	0.2413	0.2480	0.2306
1 RMB	0.1159	0.0975	0.1095	0.1080
1 SEK	0.1065	0.0957	0.1020	0.0935
1 USD	0.7886	0.6656	0.7464	0.7380

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 3.7m (comparative prior year quarter: EUR 1.4m).

(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 August 31, 2010	Amortization of fair value adjustments Q1-Q3 2010	Amortization of fair value adjustments Q1-Q3 2009
Customer base	67.6	15.5	20.3
Brand names	30.0	0.0	0.0
Technologies	9.9	1.2	2.5
Process know-how	0.1	0.0	2.7
Land	4.3	0.0	0.0
Buildings	11.8	0.4	0.4
Machinery	5.9	1.5	2.7
	129.6	18.6	28.6

The amortization of the fair value adjustments is disclosed in the functional areas. Of the total EUR 18.6m fair value amortization (comparative prior year quarter: EUR 28.6m), EUR 3.1m (comparative prior year quarter: EUR 8.3m) relate to cost of sales and EUR 15.5m (comparative prior year quarter: EUR 20.3m) to selling expenses.

Brand names are not subject to straightline 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, July 13, 2009 and August 5, 2010 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 nine months of 2010 was set at 33.0 % p.a. and the employee fluctuation rate set at 3 %. As a risk-free interest rate the return on German government bonds of 0.5 % p.a. was taken.

	Tranche 2	Tranche 3	Tranche 4
Grant date	July 5, 2008/ June 11, 2007	July 13, 2009/ May 1, 2009/ June 11, 2007	August 5, 2010/ February 9, 2010/ June 11, 2007
Term of tranche	October 31, 2010	October 31, 2011	October 31, 2011/ October 31, 2015
End of vesting period	June 16, 2009	June 15, 2010	May 31, 2011/ May 31, 2014
Issue price (in EUR)	34.40	17.48	25.00
Target price (in EUR)	37.15	18.88	27.00/ 28.00
Number of stock appreciation rights issued	524,500	710,500	552,000
Exercise threshold (in %)	8.0	8.0	8.0/ 12.0
Fair value (in EUR k)	17	127	1.447
Maximum pay-out amount (in EUR k)	4,407	127	3,531

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 2011 – 2014 tranches is EUR 1,511 k at the balance sheet date.

In the third quarter 2010 674.000 stock appreciation rights of tranche 3 was exercised. The payment was amounted to EUR 2.947 k.

(6) Income Taxes

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

in EUR k	Q1–Q3 2010	Q1–Q3 2009
Current income tax (expense (-)/income)	-9,473	-8,239
Deferred income tax (expense (-)/income)	670	773
	-8,803	-7,466

(7) Distributions to Third Parties

The dividends to minority shareholders of EUR 2.9 m (comparative prior year quarter: EUR 2.9 m) relate to Chase Scientific Glass Inc., USA, which has a 49 % shareholding in the joint venture Kimble Chase Life Science and Research Products LLC.

Further dividends to minority shareholders were declared and relate to Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd. with EUR 0.4 m and to Gerresheimer Shuangfeng Pharmaceutical Glass (Zhenjiang) Co. Ltd. with EUR 0.3 m (comparative prior quarter: EUR 0.3 m).

(8) Financial Liabilities

In June 2007 Gerresheimer entered into a new agreement for credit facilities totalling EUR 450 m with Commerzbank Aktiengesellschaft and The Royal Bank of Scotland plc as the facility agents. The Senior Facilities comprise a Term Loan of originally EUR 275 m and a Revolving Credit Facility of EUR 175 m. 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 412 m of the Credit Facility. Therefore, the term for this part of the Credit Facility is now June 2013. The Revolving Credit of EUR 175 m is available, for example, to finance investments and acquisitions and for other operating purposes. A total of EUR 40.0 m had been drawn at August 31, 2010.

The bond of EUR 126.0 m 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 39.2 m at May 31, 2010 and have increased by EUR 0.2 m 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-Q3 10	234.3	221.6	238.9	69.8	0.0	764.6
	Q1-Q3 09	225.0	238.4	224.9	66.0	0.0	754.3
Thereof intragroup revenues	Q1-Q3 10	-10.9	-0.2	-0.5	0.0	0.0	-11.6
	Q1-Q3 09	-9.6	0.0	-0.3	-0.1	0.0	-10.0
Revenues third parties	Q1-Q3 10	223.4	221.4	238.4	69.8	0.0	753.0
	Q1-Q3 09	215.4	238.4	224.6	65.9	0.0	744.3
Share of profit/loss of associated companies	Q1-Q3 10	0.0	0.0	0.2	0.0	0.0	0.2
	Q1-Q3 09	0.0	0.0	0.1	0.0	0.0	0.1
Adjusted EBITDA	Q1-Q3 10	56.3	51.3	47.8	7.6	-15.1	147.9
	Q1-Q3 09	53.2	47.5	35.4	6.1	-14.4	127.8
Depreciation and amortization	Q1-Q3 10	-21.4	-14.0	-23.6	-2.1	-0.3	-61.4
	Q1-Q3 09	-19.5	-13.1	-21.2	-2.0	-0.1	-55.9
Adjusted EBITA	Q1-Q3 10	34.9	37.3	24.2	5.5	-15.4	86.5
	Q1-Q3 09	33.7	34.4	14.2	4.1	-14.5	71.9
Amortization of fair value adjustments	Q1-Q3 10	-0.3	-17.0	0.0	-1.3	0.0	-18.6
	Q1-Q3 09	-3.3	-18.5	-2.9	-1.3	-2.6	-28.6
Adjusted EBIT	Q1-Q3 10	34.6	20.3	24.2	4.2	-15.4	67.9
	Q1-Q3 09	30.4	15.9	11.3	2.8	-17.1	43.3
Restructuring/one-off expenses and income	Q1-Q3 10	-0.5	-0.9	-0.6	-3.2	0.7	-4.5
	Q1-Q3 09	-0.9	-2.5	-1.0	-0.3	0.6	-4.1
Impairment loss	Q1-Q3 10	0.0	0.0	0.0	0.0	0.0	0.0
	Q1-Q3 09	0.0	-5.3	0.0	0.0	0.0	-5.3
Result from operations	Q1-Q3 10	34.1	19.4	23.6	1.0	-14.7	63.4
	Q1-Q3 09	29.5	8.1	10.3	2.5	-16.5	33.9
Financial result	Q1-Q3 10	-	-	-	-	-	-26.9
	Q1-Q3 09	-	-	-	-	-	-30.6
Consolidated profit/loss before income taxes	Q1-Q3 10	-	-	-	-	-	36.5
	Q1-Q3 09	-	-	-	-	-	3.3
Income taxes	Q1-Q3 10	-	-	-	-	-	-8.8
	Q1-Q3 09	-	-	-	-	-	-7.4
Consolidated profit/loss for the period	Q1-Q3 10	-	-	-	-	-	27.7
	Q1-Q3 09	-	-	-	-	-	-4.1

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 totaled EUR 3.5 m in the first three quarters of 2010 (prior year: EUR 4.7 m).

(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 October 5, 2010.

FINANCIAL CALENDAR

February 10, 2011	Annual Report 2010
April 7, 2011	Interim Report 1st Quarter 2011
April 14, 2011	Annual General Meeting in Düsseldorf
July 13, 2011	Interim Report 2nd Quarter 2011
October 12, 2011	Interim Report 3rd Quarter 2011

IMPRINT

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Concept and Layout

HGB Hamburger Geschäftsberichte GmbH & Co. KG, Hamburg

Text

Gerresheimer AG, Düsseldorf

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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