



# *GERRESHEIMER*

Management Report and Financial  
Statements of Gerresheimer AG for the  
Financial Year From December 1, 2006  
to November 30, 2007



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# Management Report of Gerresheimer AG\*

for the Financial Year From December 1, 2006 to November 30, 2007

## Functions and Structure of Gerresheimer AG

Gerresheimer AG is ultimate parent company of the Gerresheimer Group. As a management holding company, Gerresheimer AG currently manages legally independent operating companies in 38 locations across 11 countries.

The Gerresheimer Group is a leading international provider of high-quality glass and plastic packaging and system solutions. Its most important sales market is the global pharma and life science industry. Based on own developments and state-of-the-art production technologies, Gerresheimer offers primary pharmaceutical packaging and drug delivery systems as well as diagnostic systems and the full range of glass products for the life science research industry.

Gerresheimer Alpha GmbH changed its legal form into a German stock corporation (AG) in April 2007 and was renamed in Gerresheimer AG. On June 11, 2007, Gerresheimer AG successfully went public with the official listing of its shares on the regulated market of the Frankfurt Stock Exchange (Prime Standard). The shares of Gerresheimer AG are listed under the stock symbol "GXI" or ISIN DE000A0LD6E6. A total of 22.8 million shares were placed during the IPO. 11.4 million of the shares placed were from a capital increase, 10.6 million from the property of the issuing shareholder BCP Murano II S.á.r.l. (hereinafter also referred to as "BCP Murano") and a further 0.8 million shares from the property of BCP Murano under a Green Shoe option granted by the offering's underwriters. At an issue price of EUR 40 per share, the placement volume was some EUR 912m (including Green Shoe shares). The Gerresheimer share has been listed on the SDAX since September 6, 2007.

## Portfolio Changes

In 2007, Gerresheimer once again substantially improved its performance in the pharma and life science industry. In addition to various product innovations, the acquisition of the Wilden Group at the start of the year was a major step. It ensured diversification in the fast growing product area of medical plastic systems. These systems include, for example, asthma inhalers and diabetes diagnosis products. With the acquisition of the Wilden Group, Gerresheimer became a European market and technology leader in the field of plastic systems for the pharmaceutical industry.

Gerresheimer also increased its business in glass packaging for pharmaceuticals in 2007 through acquisitions. The acquisition of the pharmaceutical glass division of the US company Comar Inc. further consolidated Gerresheimer's leading market position in the field of pharmaceutical bottles. Gerresheimer also established the new life science research joint venture Kimble Chase Life Science and Research Products LLC (hereinafter also referred to as "Kimble Chase") in 2007, together with Thermo Fisher Scientific. This joint venture created a new market leader for specialized life science research glass products, in which Gerresheimer holds a majority share of 51 %.

\* Note to the Management Report and Financial Statements of Gerresheimer AG: This document is the English translation of the original German version; in case of deviations between these two the German version prevails.

In Asia, Gerresheimer expanded its business activities with the two new Chinese joint ventures Kimble Bomex (Beijing) Glass Co., Ltd. and Kimble Bomex (Beijing) Labware Co., Ltd. Kimble Chase holds 70 % of the shares in both of these joint ventures. The joint venture agreements were concluded in September 2006. However, the joint ventures were not included in the consolidated financial statements until the necessary approvals for assuming control were obtained from the Chinese authorities. Approval was granted for Kimble Bomex (Beijing) Glass Co., Ltd. in the first quarter of 2007 and for Kimble Bomex (Beijing) Labware Co., Ltd. in the fourth quarter of 2007.

The acquisition of additional sites in Europe, the Americas and Asia has also contributed towards the regional diversification of the Group. This is of particular importance, bearing in mind the distinct global nature of the pharmaceutical industry.

In view of this expansion, Gerresheimer reorganized itself at the start of 2007. It now breaks down into the four divisions: Tubular Glass, Plastic Systems, Moulded Glass and Life Science Research. At the same time, Gerresheimer introduced an international umbrella brand strategy in view of the markets. Almost all group entities throughout the world have been operating under the name of Gerresheimer since spring 2007.

### **Development of Results of Operations of Gerresheimer AG**

The result from ordinary activities was EUR -27.4m (prior year: EUR -2.7m). In financial year 2007, this primarily resulted from one-off expenses in connection with the IPO and the loss transfer of EUR -11.0m from Gerresheimer Holdings GmbH.

During this financial year, the employees of Gerresheimer Information Technology GmbH were transferred to Gerresheimer AG. With effect as of April 1, 2007, the members of the Management Board of Gerresheimer AG were appointed. In addition to the salary payments to the employees, the payroll expenses of EUR 3.8m also include pro-rata Management Board remuneration. The company did not have any employees in prior year nor did the former management receive any remuneration directly from Gerresheimer AG.

Other income primarily contains income from invoicing subsidiaries for contractually-defined services and allocating costs to them.

Other operating expenses particularly comprise one-off expenses in connection with the IPO and other consulting costs.

The financial result increased from EUR -1.0m to EUR 13.7m. This positive development is mainly due to the changed finance structure of Gerresheimer AG, which is further explained in the net assets section. The positive financial result in 2007 chiefly results from interest income from affiliated companies, whereas

the prior year's financial result was attributed to interest expenses in connection with the loan granted from BCP Murano.

### **Development of Net Assets of Gerresheimer AG**

Fixed assets chiefly comprise loans to affiliated companies and shares in affiliated companies amounting to EUR 117.1m.

The change in shares in affiliated companies in comparison to prior year follows the mergers of Gerresheimer Beta GmbH and Gerresheimer Information Technology GmbH into Gerresheimer AG during the current financial year. Hence, Gerresheimer AG is now direct shareholder of Gerresheimer Holdings GmbH.

The funds raised through the IPO by Gerresheimer AG (EUR 396.3m) were passed on to Gerresheimer Holdings GmbH in form of a long-term loan, which is presented under loans to affiliated companies.

Current assets mainly consist of trade receivables and receivables from short-term interest bearing loans from affiliated companies of EUR 98.8m.

Equity increased to a total of EUR 584.0m thus improving the equity ratio from 58.8% in prior year to 94.8%. The significant increase of the equity results from the capital increases in the financial year 2007: In April 2007, the then shareholder BCP Murano made a contribution in kind in form of a claim for repayment of a loan (including interest). The subscribed capital and the capital reserve were increased by EUR 20.0m and EUR 44.2m, respectively. Besides, the capital stock of Gerresheimer AG was increased in June 2007 in connection with the IPO by further EUR 11.4m to EUR 31.4m (contribution in cash) with additional EUR 446.4m being allocated to the capital reserve.

As of the end of the financial year, liabilities to affiliated companies decreased to EUR 27.5m in total (prior year: EUR 63.2m). As explained above, the prior year's loan to BCP Murano of EUR 62.7m was changed into equity. In financial year 2007, the liabilities are primarily those due to affiliated companies comprising trade liabilities due to GERRESHEIMER GLAS GmbH of EUR 15.8m and the obligation of Gerresheimer AG to absorb Gerresheimer Holdings GmbH's loss of EUR 11.0m.

### **Disclosures Pursuant to section 289 (4) HGB ["Handelsgesetzbuch": German Commercial Code] and Explanatory Report**

Gerresheimer AG is a German stock corporation ["Aktiengesellschaft": AG] with its registered office in Germany. It has issued voting stock which is listed on the regulated market of the Frankfurt Stock Exchange (Prime Standard), an organized market within the meaning of section 2 (7) WpÜG ["Wertpapiererwerbs- und Übernahmegesetz": German Securities Acquisition and Takeover Act].



### **Composition of Subscribed Capital**

The subscribed capital (capital stock) of Gerresheimer AG totaled EUR 31.4m as of November 30, 2007. It is divided into 31.4 million ordinary no-par bearer shares with a nominal share in capital stock of EUR 1.00 each. The capital stock of the Company has been fully paid in.

### **Restrictions Relating to Voting Rights or The Transfer of Shares**

As of the balance sheet date, there are no restrictions on the voting rights of Gerresheimer AG stock specified by law or in the articles or incorporation and bylaws. All no-par shares in Gerresheimer AG issued as of November 30, 2007 carry full voting rights and grant the holder one vote at the shareholder meeting.

In connection with the IPO in June 2007, Gerresheimer AG entered into a lock-up agreement with the underwriters. This states that, for a period of six months following June 12, 2007, the prior written agreement of the global coordinators Credit Suisse Securities (Europe) Limited und Morgan Stanley Bank AG is required before

- any capital increase from approved or conditional capital is announced, carried out or proposed to the shareholder meeting for resolution and
- any issue of financial instruments with conversion rights or options in respect of the Company's shares or other economically comparable transactions is announced, carried out or proposed.

In addition, the members of the Management Board, relatives of members of the Management Board and corporations controlled by members of the Management Board which directly or indirectly held shares in Gerresheimer AG on the date of completion of the IPO, as well as Murano Management Beteiligungs GmbH & Co. KG have undertaken not to do the following before obtaining the prior written agreement of the global coordinators (Credit Suisse Securities (Europe) Limited und Morgan Stanley Bank AG)

- Directly or indirectly offer, sell or dispose of shares in Gerresheimer AG before the end of twelve months following June 12, 2007
- Announce or carry out a capital increase from approved capital, or approve or initiate a placement of shares in Gerresheimer AG before the end of six months following June 12, 2007
- Propose a capital increase to the general meeting of Gerresheimer AG or vote for one at the general meeting before the end of six months following June 12, 2007
- Agree to or initiate the announcement or implementation of an issue of financial instruments with conversion rights or options in respect of Gerresheimer AG shares before the end of six months following June 12, 2007
- Take any other measures economically comparable with the above-mentioned measures before the end of six or twelve months following June 12, 2007.

The above-mentioned lock-up also applies to BCP Murano II S.à.r.l. (hereinafter also referred to as the “selling shareholder”) for a six-month period following June 12, 2007.

The lock-up applicable to the selling shareholder, members of the Management Board, relatives of the Management Board, corporations controlled by members of the Management Board, and Murano Management Beteiligungs GmbH & Co. KG does not apply to

- Disposals within the scope of a public takeover bid or purchase offer from a third party
- Transactions with Group companies of the selling shareholder within the meaning of section 15 German Stock Corporation Act [“Aktiengesetz”: German Stock Corporation Act] if it is ensured that these companies are subject to the same lock-up agreement as the selling shareholder and
- Transfers by the selling shareholder of shares in the Company which were indirectly held by members of the Management Board, relatives of members of the Management Board, corporations controlled by members of the Management Board or Murano Management Beteiligungs GmbH & Co. KG before the date of completion of the IPO to these members of the Management Board, relatives of members of the Management Board, corporations controlled by members of the Management Board or Murano Management Beteiligungs GmbH & Co. KG.

#### **Shareholdings Which Exceed 10 % of Voting Rights**

As of November 30, 2007, the only direct or indirect shareholding in the Company’s capital stock exceeding 10 % of the voting rights which we are aware of is 24.96 % held by BCP Murano II S.à.r.l., Luxembourg, an indirect subsidiary of Blackstone Capital Partners IV, Cayman Islands. No other shareholdings exceeding 10 % of the voting rights are known to us.

#### **Shares With Special Rights Conferring Control**

None of the shares issued by Gerresheimer AG have rights which confer special control to their bearer.

#### **Type of Control of Voting Rights When Employees Are Shareholders and Do Not Directly Exercise Their Control Rights**

There is no information available on the control of voting rights in the event that employees are Company shareholders and do not directly exercise their control rights.

#### **Legal Provisions and Provisions of the Articles of Incorporation and Bylaws on the Appointment and Removal of Members of the Management Board and Amendments to the Articles of Incorporation and Bylaws**

The Management Board is the management and representative body of Gerresheimer AG. In accordance with the articles of incorporation and bylaws of the Company, it comprises at least two members.



The Supervisory Board determines the exact number of members of the Management Board. The Supervisory Board can appoint deputy members of the Management Board. In addition, the Supervisory Board appoints one member of the Management Board as CEO or spokesperson.

The Management Board is made up of the CEO and three further members, namely Dr. Axel Herberg (CEO and board member responsible for Plastic Systems), Hans-Jürgen Wiecha (CFO), Uwe Röhrhoff (board member responsible for Life Science Research and Moulded Glass) and Dr. Max Raster (board member responsible for Tubular Glass).

In accordance with section 84 German Stock Corporation Act, the members of the Management Board are appointed for a maximum of five years by the Supervisory Board. Repeat appointments or extensions of the term of office for up to a maximum of five years at a time are permissible. The Supervisory Board may revoke the appointment of a Management Board member prior to the end of the term of office for good cause, e.g. in the event of a gross breach of duty or if the shareholder meeting withdraws its confidence in a member of the Management Board.

The Company is either represented by two members of the Management Board or by one member of the Management Board and an authorized signatory.

In accordance with section 179 German Stock Corporation Act, every amendment to the articles of incorporation and bylaws must be approved by resolution of the general meeting. Exceptions to this rule are amendments to the articles of incorporation and bylaws which only pertain to their wording. The Supervisory Board is authorized to make such changes.

General meeting resolutions are adopted by a simple majority of the votes cast if this does not conflict with any legal provisions. If the law additionally requires a majority of capital, they are adopted by a simple majority of the capital stock represented upon adoption of the resolution.

#### **Authority of the Management Board to Issue or Buy Back Shares**

In accordance with section 4 (4) of the articles of incorporation and bylaws, the Management Board is entitled to increase the capital stock in the period to May 31, 2012 once or repeatedly by up to a total nominal value of EUR 15.7m with the approval of the Supervisory Board by issuing new no-par bearer shares in return for cash and/or non-cash contributions. The new shares may also be acquired by one or more banks determined by the Management Board subject to the requirement that they are offered to shareholders (indirect subscription right).

The Management Board is authorized, with the approval of the Supervisory Board, to exclude the shareholders' legal subscription right in the following cases

- For capital increases in return for non-cash contributions in order to issue shares for the purpose of acquiring companies, shares in companies, or equity investments in companies as well as for the purpose of issuing shares to employees of the company and companies affiliated with the company in accordance with legal provisions
- If this is required to issue subscription rights for new shares to holders of the warrants and convertible bonds issued by the Company or its subsidiaries in the scope to which they would be entitled after exercising the warrant or conversion rights or after fulfillment of the conversion or option duties
- To exclude any fractional amounts from subscription rights
- For capital increase in return for cash contributions, if the issue price of the new shares is, for the purposes of section 203 (1) and (2) and section 186 (3) sentence 4 German Stock Corporation Act, not significantly less than the market price of the shares of the same class and terms already listed on the market on the date upon which the final issue price is determined by the Management Board and the share in capital stock of the new shares for which subscription rights are excluded does not exceed 10 % of the capital stock available on the date of issue of the new shares. Shares which are disposed of during the term of the approved capital under exclusion of shareholders' subscription rights in accordance with section 71 (1) No. 8 sentence 5 and section 186 (3) sentence 4 German Stock Corporation Act and shares which have conversion or option rights or conversion or option duties as a result of warrants or convertible bonds have been issued since this authorization was granted under exclusion of subscription rights pursuant to section 221 (4) and section 183 (3) sentence 4 German Stock Corporation Act are counted towards the maximum amount of 10 % of capital stock.

The Management Board is authorized, with the approval of the Supervisory Board, to set out further details of the capital increase and its implementation including the conditions of the share rights and the conditions of the share issue.

In this context, please also refer to our above-mentioned explanations on the "Restrictions Relating to Voting Rights or The Transfer of Shares".

#### **Material Arrangements Dependent on a Change in Control in the Wake of a Take-Over Bid**

There are no material arrangements between Gerresheimer AG and other parties which become effective, change, or cease in the event of a change in control in the Company in the wake of a take-over bid.

#### **Compensation Agreements in the Event of a Take-Over Bid**

Gerresheimer AG has not concluded any agreements which provide for compensation for members of the Management Board or employees in the event of a take-over bid.

## Management Remuneration

Management remuneration is comprised of several remuneration components including a fixed salary, a performance-related bonus, a long-term incentive component and common fringe benefits.

Management remuneration is determined by a panel of the Supervisory Board as an appropriate amount on the basis of a performance evaluation. The non-performance-related parts consist of a fixed salary and non-cash fringe benefits (in particular insurance premiums and company car use). The bonus is related to performance targets set by the Supervisory Board, which refer to the key performance indicators EBITDA, sales, net working capital and volume of investments.

Additionally, Gerresheimer AG has entered into agreements with all Management Board members comprising a long-term share price oriented variable remuneration. The members of the Management Board hence participate in the increase of the Company's value.

The remuneration of the Supervisory Board members consists of a fixed annual compensation. Besides, out-of-pocket expenses related to the participation in the Supervisory Board meetings are reimbursed.

Total remuneration of the member of the Management Board and the Supervisory Board is presented in the notes to the financial statements.

## Risk Management

Operational risks are recognized and mitigated by monitoring, planning, management and control systems which are integrated into the structures and procedures of the companies and the management holding companies. Group internal audit regularly reviews the systems.

There are guidelines on risk reporting for the subsidiaries and the key functional areas of the management holding companies. The Group's early warning system for the detection of risk has been further improved. The system fulfills the requirements of the German Law on Control and Transparency in Business ["Gesetz zur Kontrolle und Transparenz im Unternehmensbereich": KonTraG].

Global economic developments, exchange rate influences, increasing raw material and energy prices and uncertainties concerning the future development of state health systems are risks which could have a long-term effect on our business performance. We are aware of these risks and regularly conduct security reviews. We will continue to focus firmly on our strategic aims to combat these potential influences.

### **Risk Assessment**

Our assessment of the overall risk is that there are currently no risks to the ability of Gerresheimer AG to continue as a going concern or which could have a significant effect on its results of operations, financial position or net assets.

### **Significant Events After the Balance Sheet Date**

In financial year 2008 Gerresheimer will continue its globalization strategy and the expansion of its product range in the Pharma & Life Science division by means of two further acquisitions. In December 2007, Gerresheimer acquired the Spanish company EDP S.A. whose last annual sales totaled approximately EUR 32m generated at production facilities in Spain (Zaragoza and Valencia) and Argentina (Buenos Aires). As a producer of PET containers for the pharma industry, EDP is a market leader in plastic pharmaceutical packaging in southern Europe and South America. The approval by the antitrust authorities necessary to gain control was obtained in January 2008.

The purchase agreement was signed at the end of January for the acquisition of the Brazilian company Allplas Embalagens Ltda., Sao Paolo, which has two production facilities and generated annual sales of approximately EUR 16m in 2007. Allplas is the Brazilian market leader in pharmaceutical plastic packaging and produces high-quality bottles, dosage and closure systems for solid and liquid medicines.

### **Outlook**

The global economy is expected to continue growing in 2008 at a slightly lower rate than in the prior year. Experts see the reasons for this as being ongoing uncertainties on financial markets as a result of defaults on the US mortgage market which could have an effect on consumer spending. In our areas of business, however, we forecast further growth in global production. We expect the rapid growth in developing and emerging countries to be a driving force. China is likely to be a forerunner with considerable growth rates.

Although global economic developments, exchange rate influences, increasing raw material and energy prices and uncertainties concerning the future development of state health systems are risks which could have a negative effect on our business performance, we expect that the Gerresheimer Group will perform well in the coming two financial years bearing in mind the expectations presented above.

Based on consolidated sales of EUR 958m in 2007, we expect a sales growth, adjusted for foreign exchange rate effects, of 14 % to 16 % for 2008. For 2009, we also anticipate a sales development exceeding the market growth taking into account the significant investments in growth products.

With regard to the operating result (adjusted EBITDA) of the group, we foresee the margin to increase to more than 19 % in 2008 driven by sales growth and increased productivity. For 2009, we see further opportunities for an increase of the margin.

To safeguard our growth as a result of the sustained high demand for pharma products, we have planned capital expenditure in property, plant and equipments of around EUR 105m to EUR 110m for 2008.

As parent company of the group, Gerresheimer AG primarily receives income from its subsidiaries. Bearing in mind the development of the group presented above, the result of the year of Gerresheimer AG will reflect the positive development of the group. This development will be supported by the finance structure of Gerresheimer AG and hence the expected positive financial results. Our solid balance sheet structure together with the good operating performance of the group companies will also enable us to continue our growth strategy in the pharma and life science segment and distribute an attractive dividend to our shareholders in the future.

### **Report on Relations with Affiliated Companies**

Gerresheimer Alpha GmbH was renamed Gerresheimer AG in accordance with a resolution to change the legal form and rename the Company. The change in legal form became effective upon entry in the commercial register on April 4, 2007. From this date until June 12, 2007, Blackstone Capital Partners (Cayman) IV L.P., Cayman, indirectly owned via BCP Murano II S.à r.l. the majority of Gerresheimer AG's capital stock. Gerresheimer AG therefore was a controlled enterprise for this period, which has to prepare a Report on Relations with Affiliated Companies according to § 312 AktG.

The Management Board prepared the required Report on Relations with Affiliated Companies with the following conclusion:

"The Management Board of Gerresheimer AG finally states that this report includes all reportable transactions known to the Board and that the Company, in light of the circumstances known to the Board at the time the Company entered into such transaction, received adequate consideration for each such transaction. The Company did neither take nor refrained from taking reportable measures."

Dusseldorf, February 1, 2008 / March 13, 2008

Gerresheimer AG  
The Management Board

# Financial Statements of Gerresheimer AG

(formerly Gerresheimer Alpha GmbH), Dusseldorf, Germany  
for Financial Year From December 1, 2006 to November 30, 2007  
according to HGB

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# Income Statement

for the Period From December 1, 2006 to November 30, 2007

|  | Dec. 1, 2006 to<br>Nov. 30, 2007<br>in EUR | Dec. 1, 2005 to<br>Nov. 30, 2006<br>in EUR k |
|--|--|--|
| Other operating income   | 3,902,353.41                               | 0  |
| Personnel expenses   | 3,802,771.86                               | 0  |
| Amortization and depreciation on<br>fixed assets and property, plant and equipment                                 | 92,421.24                                  | 0  |
| Other operating expenses   | 30,104,628.49                              | 334  |
| Income from profit transfer agreements   | 0.00                                       | 84   |
| Expenses from loss absorption  | 11,047,575.98                              | 1,415  |
| Other interest and similar income<br>thereof from affiliated companies: EUR 17,000,137.01 (prior year: EUR 3,064k) | 17,002,178.99                              | 3,064  |
| Interest and similar expenses<br>thereof to affiliated companies: EUR 1,612,486.92 (prior year: EUR 4,105k)        | 3,263,071.77                               | 4,105  |
| <b>Result from ordinary activities</b>   | <b>-27,405,936.94</b>                      | <b>-2,706</b>                                |
| Income taxes   | 0.00                                       | 956  |
| Other taxes  | 4,007.72                                   | 0  |
| <b>Net loss for the year</b>   | <b>-27,409,944.66</b>                      | <b>-3,662</b>                                |
| <b>Profit carryforward from prior year</b>   | <b>54,332,534.51</b>                       | <b>57,995</b>                                |
| <b>Retained earnings</b>   | <b>26,922,589.85</b>                       | <b>54,333</b>                                |

# Balance Sheet

as of November 30, 2007

| Assets                        | Nov. 30, 2007<br>in EUR | Nov. 30, 2006<br>in EUR k |
|-------------------------------|-------------------------|---------------------------|
| <b>Fixed assets</b>           |                         |                           |
| Intangible assets             | 184,344.00              | 0                         |
| Property, plant and equipment | 193,554.30              | 0                         |
| Financial assets              | 513,426,093.58          | 92,223                    |
|                               | <b>513,803,991.88</b>   | <b>92,223</b>             |
| <b>Current assets</b>         |                         |                           |
| Receivables and other assets  | 100,965,031.76          | 63,094                    |
| Cash and cash equivalents     | 17,515.74               | 0                         |
|                               | <b>100,982,547.50</b>   | <b>63,094</b>             |
| <b>Prepaid expenses</b>       | <b>1,044,159.92</b>     | <b>0</b>                  |
| <b>Total Assets</b>           | <b>615,830,699.30</b>   | <b>155,317</b>            |

| Equity and Liabilities              | 30.11.2007<br>in EUR  | 30.11.2006<br>in EUR k |
|-------------------------------------|-----------------------|------------------------|
| <b>Equity</b>                       |                       |                        |
| Subscribed capital                  | 31,400,000.00         | 25                     |
| Capital reserve                     | 525,720,605.98        | 36,952                 |
| Retained earnings                   | 26,922,589.85         | 54,333                 |
|                                     | <b>584,043,195.83</b> | <b>91,310</b>          |
| <b>Accruals</b>                     |                       |                        |
| Tax accruals                        | 702,651.00            | 779                    |
| Other accruals                      | 3,213,530.00          | 69                     |
|                                     | <b>3,916,181.00</b>   | <b>848</b>             |
| <b>Liabilities</b>                  | <b>27,541,805.97</b>  | <b>63,159</b>          |
| <b>Deferred income</b>              | <b>329,516.50</b>     | <b>0</b>               |
| <b>Total Equity and Liabilities</b> | <b>615,830,699.30</b> | <b>155,317</b>         |

# Statement of Changes in Fixed Assets

| in EUR k   | Acquisition and production cost |                            |           |                            |           |               |
|--|---------------------------------|----------------------------|-----------|----------------------------|-----------|---------------|
|  | Dec. 1, 2006                    | Additions<br>due to merger | Additions | Disposals<br>due to merger | Disposals | Nov. 30, 2007 |
| <b>Intangible assets</b>                             |                                 |                            |           |                            |           |               |
| Industrial rights and similar rights                 | 0                               | 264                        | 41        | 0                          | 83        | 222           |
| <b>Property, plant and equipment</b>                 |                                 |                            |           |                            |           |               |
| Furniture and fixtures                               | 0                               | 127                        | 33        | 0                          | 89        | 71            |
| Payments on account and assets<br>under construction | 0                               | 101                        | 42        | 0                          | 0         | 143           |
|  | 0                               | 228                        | 75        | 0                          | 89        | 214           |
| <b>Financial assets</b>                              |                                 |                            |           |                            |           |               |
| Shares in affiliated companies                       | 92,223                          | 117,130                    | 0         | 92,223                     | 0         | 117,130       |
| Loans to affiliated companies                        | 0                               | 0                          | 396,296   | 0                          | 0         | 396,296       |
|  | 92,223                          | 117,130                    | 396,296   | 92,223                     | 0         | 513,426       |
|  | 92,223                          | 117,622                    | 396,412   | 92,223                     | 172       | 513,862       |

| Accumulated depreciation |                            |           |                            |            |               | Net book values |               |
|--------------------------|----------------------------|-----------|----------------------------|------------|---------------|-----------------|---------------|
| Dec. 1, 2006             | Additions<br>due to merger | Additions | Disposals<br>due to merger | Disposals  | Nov. 30, 2007 | Nov. 30, 2007   | Nov. 30, 2006 |
| <b>0</b>                 | <b>64</b>                  | <b>57</b> | <b>0</b>                   | <b>83</b>  | <b>38</b>     | <b>184</b>      | <b>0</b>      |
| 0                        | 74                         | 35        | 0                          | 89         | 20            | 51              | 0             |
| 0                        | 0                          | 0         | 0                          | 0          | 0             | 143             | 0             |
| <b>0</b>                 | <b>74</b>                  | <b>35</b> | <b>0</b>                   | <b>89</b>  | <b>20</b>     | <b>194</b>      | <b>0</b>      |
| 0                        | 0                          | 0         | 0                          | 0          | 0             | 117,130         | 92,223        |
| 0                        | 0                          | 0         | 0                          | 0          | 0             | 396,296         | 0             |
| <b>0</b>                 | <b>0</b>                   | <b>0</b>  | <b>0</b>                   | <b>0</b>   | <b>0</b>      | <b>513,426</b>  | <b>92,223</b> |
| <b>0</b>                 | <b>138</b>                 | <b>92</b> | <b>0</b>                   | <b>172</b> | <b>58</b>     | <b>513,804</b>  | <b>92,223</b> |

# List of Shareholdings

| in EUR / Local Currency / according to local commercial law   | Investment<br>(direct and indirect) | Currency | Equity | Net<br>income/loss |
|---|-------------------------------------|----------|--------|--------------------|
| <b>Direct equity investment</b>   |                                     |          |        |                    |
| Gerresheimer Holdings GmbH, Dusseldorf (Germany)  | 100.0 %                             | Euro m   | 117.1  | 9)                 |
| <b>Indirect equity investments</b>  |                                     |          |        |                    |
| <b>Asia</b>   |                                     |          |        |                    |
| Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd., Danyang, Jiangsu (China)                         | 60.0 %                              | RMB m    | 137.7  | 6.94               |
| Gerresheimer Shuangfeng Pharmaceutical Packaging (Zhenjiang) Co. Ltd., Zhenjiang, Jiangsu (China)                 | 60.0 %                              | RMB m    | 33.8   | 2.81               |
| Gerresheimer Wilden Asia Medical and Technical Plastic Systems Co. Ltd., Wang Niu Dun Town, Dongguan City (China) | 80.0 %                              | RMB m    | 4.2    | -5.58              |
| Kimble Bomex (Beijing) Glass Co. Ltd., Beijing (China) <sup>a)</sup>  | 70.0 % <sup>1)</sup>                | RMB m    |        |                    |
| Kimble Bomex (Beijing) Labware Co. Ltd., Beijing (China) <sup>a)</sup>  | 70.0 % <sup>1)</sup>                | RMB m    |        |                    |
| <b>Europe</b>   |                                     |          |        |                    |
| Gamma-Glas GmbH, Dusseldorf (Germany)   | 100.0 %                             | Euro m   | 0.03   | f)                 |
| Gerresheimer Bauglas GmbH, Dusseldorf (Germany)   | 100.0 %                             | Euro m   | 0.0    | 9)                 |
| Gerresheimer Boleslawiec S.A., Boleslawiec (Poland)   | 100.0 %                             | PLN m    | 48.5   | 9.33               |
| Gerresheimer Bünde GmbH, Bünde/Westfalen (Germany) <sup>b)</sup>  | 100.0 %                             | Euro m   | 14.1   | 9)                 |
| Gerresheimer Chalon S.A., Chalon-sur-Saône (France)   | 100.0 %                             | Euro m   | 1.2    | -1.72              |
| Gerresheimer Denmark A/S, Kopenhagen (Denmark)  | 100.0 %                             | DKK m    | 96.4   | -9.99              |
| Gerresheimer Essen GmbH, Essen-Steele (Germany) <sup>b)</sup>   | 100.0 %                             | Euro m   | 4.1    | 9)                 |
| GERRESHEIMER GLAS GmbH, Dusseldorf (Germany) <sup>b)</sup>  | 100.0 %                             | Euro m   | 189.3  | 9)                 |
| Gerresheimer Group GmbH, Dusseldorf (Germany) <sup>b)</sup>   | 100.0 %                             | Euro m   | 117.1  | 9)                 |
| Gerresheimer Hallenverwaltungs GmbH, Dusseldorf (Germany)   | 100.0 %                             | Euro m   | 0.0    | 9)                 |
| Gerresheimer Hallenverwaltungs GmbH & Co., Objekt Lohr/Main KG, Dusseldorf (Germany)                              | 100.0 %                             | Euro m   | 1.2    | 0.12               |
| Gerresheimer Hallenverwaltungs GmbH & Co., Objekt Dusseldorf KG, Dusseldorf (Germany)                             | 100.0 %                             | Euro m   | 2.1    | 0.11               |
| Gerresheimer Lohr GmbH, Lohr/Main (Germany) <sup>b)</sup>   | 100.0 %                             | Euro m   | 5.3    | 9)                 |
| Gerresheimer Momignies S.A., Momignies (Belgium)  | 99.0 %                              | Euro m   | 9.0    | 1.85               |
| Gerresheimer Pisa S.p.A., Pisa (Italy)  | 100.0 %                             | Euro m   | 8.5    | 1.45               |
| Gerresheimer Plastic Packaging AB, Malmö (Sweden)   | 100.0 %                             | SEK m    | 39.13  | -0.30              |
| Gerresheimer Plastic Packaging SAS, Besançon (France)   | 100.0 %                             | Euro m   | 2.4    | 0.58               |
| Gerresheimer Tettau GmbH, Tettau/Oberfranken (Germany) <sup>b)</sup>  | 100.0 %                             | Euro m   | 11.4   | 9)                 |
| Gerresheimer UK Ltd., Reading (Great Britain)   | 100.0 %                             | GBP m    | 15.4   | -0.30              |
| Gerresheimer Vaerloese A/S, Vaerloese (Denmark)   | 100.0 %                             | DKK m    | 47.1   | 21.77              |
| Gerresheimer Wertheim GmbH, Wertheim (Germany) <sup>b)</sup>  | 100.0 %                             | Euro m   | 1.1    | 9)                 |
| Gerresheimer Wilden AB, Ronneby (Sweden)  | 100.0 %                             | SEK m    | -32.5  | -34.95             |
| Gerresheimer Wilden AG, Küsnacht (Switzerland)  | 100.0 %                             | CHF m    | 29.5   | 3.93               |
| Gerresheimer Wilden CZECH spol. s r.o., Plzen (Czech Republic)  | 100.0 %                             | CZK m    | 373.4  | 21.64              |
| Gerresheimer Wilden Technical Plastic Systems GmbH, Regensburg (Germany)  | 100.0 %                             | Euro m   | 0.03   | f)                 |
| Gerresheimer Wilden GmbH, Regensburg (Germany) <sup>b)</sup>  | 100.0 %                             | Euro m   | 282.6  | 9)                 |
| Gerresheimer Wilden Werkzeug- und Automatisierungstechnik GmbH, Wackersdorf (Germany) <sup>b)</sup>               | 100.0 %                             | Euro m   | 0.5    | 9)                 |
| Nouvelles Verreries de Momignies France S.A.R.L., Fourmies (France)   | 99.0 %                              | Euro m   | 0.04   | 0.03               |
| Scherf Präzision Europa GmbH, Meiningen-Dreissigacker (Germany) <sup>a)</sup>                                     | 100.0 % <sup>1)</sup>               | Euro m   |        |                    |



| in EUR / Local Currency / according to local commercial law                                       | Investment<br>(direct and indirect) | Currency | Equity | Net<br>income/loss |
|---|-------------------------------------|----------|--------|--------------------|
| Société Parachèvement du Nord S.A.R.L. en liquidation judiciaire, Fourmies (France) <sup>1)</sup> | 99.0 %                              | Euro m   |        |                    |
| VR-Leasing SALMO GmbH & Co. KG, Eschborn (Germany) <sup>h)</sup>                                  | 100.0 %                             | Euro m   | 0.1    | 0.11               |
| Wilden Leasing GmbH & Co. KG, Mannheim (Germany) <sup>h)</sup>                                    | 100.0 %                             | Euro m   | 0.1    | 0.10               |
| <b>USA and Mexico</b>   |                                     |          |        |                    |
| Gerresheimer Glass Inc. (sub-group), Vineland, NJ (USA)   | 100.0 %                             | USD m    | 99.4   | 1.68               |
| Gerresheimer Glass Asset Management Inc., Vineland, NJ (USA) <sup>a)</sup>                        | 100.0 %                             | USD m    |        |                    |
| Gerresheimer Mexico Holding LLC., Wilmington, DE (USA) <sup>a)</sup>                              | 100.0 %                             | USD m    |        |                    |
| Gerresheimer MH Inc., Wilmington, DE (USA) <sup>a)</sup>  | 100.0 %                             | USD m    |        |                    |
| Gerresheimer Querétaro S.A., Querétaro (Mexico) <sup>a)</sup>                                     | 100.0 %                             | MXP m    |        |                    |
| KGV Inc., Vineland, NJ (USA) <sup>a)</sup>  | 100.0 %                             | USD m    |        |                    |
| Kimble Chase Life Science and Research Products LLC., Vineland, NJ (USA) <sup>a)</sup>            | 51.0 %                              | USD m    |        |                    |
| Kimble Kontes LLC., Vineland, NJ (USA) <sup>a)</sup>  | 100.0 % <sup>l)</sup>               | USD m    |        |                    |
| Kontes Mexico S. de R.L. de C.V., Querétaro (Mexico) <sup>a)</sup>                                | 100.0 % <sup>l)</sup>               | MXP m    |        |                    |
| Nouvelles Verreries de Momignies Inc., Larchmont, NY (USA) <sup>l)</sup>                          | 99.0 %                              | USD m    |        |                    |
| Gerresheimer Wilden Plastics (USA) LP, Peachtree City, Georgia (USA) <sup>d)</sup>                | 100.0 %                             | USD m    |        |                    |
| Gerresheimer Wilden Plastics Inc., Peachtree City, Georgia (USA) <sup>d)</sup>                    | 100.0 %                             | USD m    |        |                    |
| <b>Associated Companies</b>   |                                     |          |        |                    |
| Beijing Gerresheimer Glass Co., Ltd., Huangcun, Beijing (China)                                   | 45.7 %                              | RMB m    | 62.2   | 2.65               |
| Wilden Wise Asia Corporation Ltd., Hong Kong (China) <sup>d)</sup>                                | 40.0 %                              | HKD m    | 1.0    | 0.44               |
| Gerresheimer Wilden Bulgaria OOD, Kazanlak (Bulgaria)   | 48.0 %                              | BGN k    | 95.3   | 91.24              |
| Proform CNC Nastrojarna spol. s r.o., Horsovsky Tyn (Czech Republic) <sup>d)</sup>                | 30.2 %                              | CZK m    | 3.8    | 0.45               |
| Wilden Italy srl., Villa Carcina (Italy) <sup>e)</sup>  | 45.0 %                              | Euro m   | 1.1    | 0.05               |
| Gerresheimer Wilden Tooling Services LLC, Peachtree City (USA) <sup>e)</sup>                      | 30.0 %                              | USD m    | 0.3    | 0.08               |

a) The companies are consolidated in the Gerresheimer Glass Inc. sub-group

b) The companies are exempted from the obligation to prepare a management report and to publish the financial statements in accordance with Section 264 par. 3 HGB

c) These companies prepared consolidated financial statements. Consolidated equity amounts to USD -3.2m; the net loss amounts to USD -1.94m

d) Net result of financial year 2006

e) Net result as of September 30, 2007

f) Net result below EUR 5k

g) A profit and loss transfer agreement is in place

h) Gerresheimer Wilden GmbH is limited partner (Kommanditistin)

i) The company does not prepare financial statements any more

j) The investment represents the direct investment held by Kimble Chase Life Science and Research Products LLC., Vineland, NJ (USA)

# Notes to the Financial Statements of Gerresheimer AG

for the Financial Year From December 1, 2006 to November 30, 2007

## Preliminary Remarks

Gerresheimer AG (formerly Gerresheimer Alpha GmbH) is a large corporation pursuant to section 267 (3) HGB [“Handelsgesetzbuch“: German Commercial Code].

Gerresheimer Alpha GmbH was renamed Gerresheimer AG in accordance with a resolution to change the legal form and rename the Company. The change in legal form became effective upon entry in the commercial register on April 4, 2007.

On April 2, 2007, the shareholder meeting resolved to increase the share capital to EUR 20.0m. The increase was performed by contribution by the shareholder BCP Murano II S.à.r.l. (BCP Murano), Luxembourg, of a claim to repayment of a loan including interest of EUR 64.1m. The amount of the contribution which exceeded the increase in the share capital was transferred to the capital reserve.

On June 6, 2007, the extraordinary general meeting of Gerresheimer AG resolved to increase the Company's capital stock by EUR 11.4m to EUR 31.4m in return for cash contributions. This was entered in the commercial register on June 6, 2007.

On June 11, 2007, Gerresheimer AG successfully went public with the official listing of its shares on the regulated market of the Frankfurt Stock Exchange (Prime Standard). The shares of Gerresheimer AG are listed under the stock symbol “GXI” or ISIN DE000A0LD6E6. A total of 22.8 million shares were placed during the IPO. 11.4 million of the shares placed were from the capital increase, 10.6 million from the property of the issuing shareholder BCP Murano and a further 0.8 million shares from the property of BCP Murano under a Green Shoe option granted by the offering's underwriters. At an issue price of EUR 40 per share, the placement volume was some EUR 912m (including Green Shoe shares). The Gerresheimer share has been listed on the SDAX since September 6, 2007.

As of December 1, 2004, the profit and loss transfer agreement between Gerresheimer AG and Gerresheimer Beta GmbH came into force. Gerresheimer Beta GmbH was merged into Gerresheimer AG under a merger agreement dated July 26, 2007 with retroactive effect as of December 1, 2006. The subsidiary Gerresheimer Information Technology GmbH also merged into Gerresheimer AG as of the same date.

A profit and loss transfer agreement has been in place between Gerresheimer Beta GmbH and Gerresheimer Holdings GmbH since December 1, 2004. The rights and duties under the profit and loss transfer agreement between Gerresheimer Beta GmbH and Gerresheimer Holdings GmbH were transferred to Gerresheimer AG as part of the merger. Under this agreement, Gerresheimer Holdings GmbH is required to transfer all of its profits to Gerresheimer AG. In return, Gerresheimer AG must absorb any net loss.

## Classification Principles

The classification of the balance sheet and the income statement complies with Secs. 266 and 275 (2) HGB. For the sake of clarity, individual items in the balance sheet and income statement have been grouped. They are stated separately in the relevant section of the notes. The income statement has been prepared using the cost-summary method and adapted to the special circumstances of the Company in its capacity as the holding company.

## Accounting and Valuation Methods

The financial statements have been prepared in accordance with the general valuation provisions of Secs. 252 to 256 HGB in compliance with the recognition and valuation provisions for large corporations (Secs. 264 to 274a, 279 to 283 HGB).

The individual items were valued using the following methods:

### Assets

**Intangible assets** are valued at acquisition cost less amortization. Industrial property rights and similar rights are amortized over three to four years unless they have a different contractual useful life.

**Property, plant and equipment** are carried at acquisition cost less depreciation. Movable items of property, plant and equipment are depreciated at the maximum rates allowed for tax purposes.

**Financial assets** are disclosed at acquisition cost. If the value determined according to these principles is higher than the fair value as of the balance sheet date, an impairment loss is recognized.

**Receivables and other assets** are stated at their nominal value.

**Cash and cash equivalents** are stated at nominal value.

### Equity and Liabilities

**Equity** items are stated at nominal value.

**Accruals** are carried at an amount deemed necessary by prudent business judgment.

A share-based remuneration scheme was introduced for managers of the Gerresheimer Group in financial year 2007 under which virtual shares were granted for the first time. They were valued at the intrinsic value. As the share price of Gerresheimer AG was below the target price as of November 30, 2007, no accrual was set up.

**Liabilities** are recorded at the amount repayable.

## Notes to the Balance Sheet

### Assets

- (1) Fixed Assets** The break-down of the items grouped in the balance sheet and their development in financial year 2007 are shown in the statement of changes in fixed assets on page 16 and 17.
- (2) Intangible Assets** Gerresheimer AG acquired assets of EUR 200k with commercial effect as of the beginning of the financial year due to the merger with Gerresheimer Information Technology GmbH. The additions in the financial year come to EUR 41k and largely relate to software.
- (3) Property, Plant and Equipment** There were additions of EUR 154k with economic effect as of the beginning of the financial year due to the merger with Gerresheimer Information Technology GmbH. Additions in the financial year totaled EUR 75k and relate to fixtures and payments on account.
- (4) Financial Assets/Shares in Affiliated Companies** Shares in affiliated companies amount to EUR 117,130k and relate to Gerresheimer Holdings GmbH. They were acquired through the merger of Gerresheimer Beta GmbH, Dusseldorf, Germany, with Gerresheimer AG as the acquiring legal entity effective December 1, 2006.
- Disposals of shares in affiliated companies relate to shares in Gerresheimer Beta GmbH, Dusseldorf, Germany, (EUR 92,180k) and to shares in Gerresheimer Information Technology GmbH, Dusseldorf, Germany (EUR 43k). Both companies merged into Gerresheimer AG as the acquiring legal entity by agreement dated July 26, 2007 and effective December 1, 2006. The merger was entered in the commercial register of Gerresheimer AG on August 22, 2007.
- (5) Financial Assets/Loans to Affiliated Companies** By agreement dated June 11, 2007 and effective June 12, 2007, Gerresheimer AG granted a long-term loan of EUR 396,296k to Gerresheimer Holdings GmbH at an interest rate of 7 % p.a. As of November 30, 2007, the receivable amounts to EUR 409,319k, including interest. The interest is included in the item receivables from affiliated companies.

| <b>(6) Receivables and Other Assets</b> | in EUR k                              | Nov. 30, 2007  | Nov. 30, 2006 |
|---|---------------------------------------|----------------|---------------|
|   | Receivables from affiliated companies | 98,752         | 62,970        |
|   | Other assets                          | 2,213          | 124           |
|   |                                       | <b>100,965</b> | <b>63,094</b> |

Receivables from affiliated companies relate to the obligations of Gerresheimer Holdings GmbH from profit transfers from prior years which were converted into interest-bearing loans (EUR 65,029k) and to interest incurred on the loan (EUR 13,023k). In addition, under an agreement dated June 11, 2007 and effective June 12, 2007, Gerresheimer AG provided GERRESHEIMER GLAS GmbH with a loan of EUR 20,000k at an interest rate of 7 % p.a. As of November 30, 2007, the receivable amounts to EUR 20,657k, including interest. The remaining receivables result from trade. All receivables are due within one year.

Other assets are due within one year.

**(7) Cash and Cash Equivalents** This item relates to bank balances.

**(8) Prepaid Expenses** As of November 30, 2007, prepaid expenses amount to EUR 1,044k and mainly include payments to insurance companies in connection with the IPO which will be recognized as expenses in subsequent financial years.

### Equity and Liabilities

**(9) Subscribed Capital** The share capital came to EUR 25k as of November 30, 2006 and was fully paid in by the sole shareholder BCP Murano II S.à.r.l., Luxembourg. On April 2, 2007, the shareholder meeting resolved to increase the share capital to EUR 20,000k. The increase was performed by contribution by the shareholder of its claim to repayment of a loan including interest of EUR 64,144k. The amount of the contribution which exceeded the increase in the share capital (EUR 44,169k) was transferred to the capital reserve.

On June 11, 2007, Gerresheimer AG successfully went public with the official listing of its shares on the regulated market of the Frankfurt Stock Exchange (Prime Standard) and performed a capital increase of EUR 11,400k.

Capital stock came to EUR 31,400k as of November 30, 2007, divided into 31,400,000 no-par shares.

**(10) Capital Reserve** The capital reserve amounted to EUR 36,952k as of November 30, 2006. A contribution of EUR 44,169k was made in connection with the increase in capital stock on April 2, 2007.

In connection with the IPO on June 11, 2007, premiums of EUR 444,600k were transferred to the capital reserve. As of November 30, 2007, the capital reserve amounts to EUR 525,721k.

**(11) Authorized Capital** The Management Board is entitled to increase the capital stock in the period to May 31, 2012 once or repeatedly by up to a total nominal value of EUR 15,700k with the approval of the Supervisory Board by issuing new no-par bearer shares in return for cash and/or non-cash contributions.

**(12) Tax Accruals** Tax accruals mainly relate to the accrual for trade tax for 2006.

**(13) Other Accruals** Other accruals largely include accruals for the annual report and the general meeting, for project costs, personnel expenses, financial statement costs and for Supervisory Board remuneration.

| <b>(14) Liabilities</b> | in EUR k                            | Nov. 30, 2007 | Nov. 30, 2006 |
|-------------------------|-------------------------------------|---------------|---------------|
|                         | Trade liabilities                   | 405           | 0             |
|                         | Liabilities to affiliated companies | 27,133        | 63,159        |
|                         | Other liabilities                   | 4             | 0             |
|                         |                                     | <b>27,542</b> | <b>63,159</b> |

In financial year 2006/2007, liabilities to affiliated companies mainly relate to ongoing interest-bearing trade liabilities with GERRESHEIMER GLAS GmbH (EUR 15,765k) and to the obligation of Gerresheimer AG to absorb the loss of Gerresheimer Holdings GmbH of EUR 11,048k.

In the prior year, liabilities to affiliated companies of EUR 62,669k related to a shareholder loan from BCP Murano II S.à.r.l., Luxembourg, including the interest accrued thereon as of the balance sheet date. This was converted to equity by shareholder resolution dated April 2, 2007.

All liabilities are due within one year.

**(15) Contingent Liabilities** To secure the liabilities to banks due from its affiliated companies, Gerresheimer AG has assumed joint liability in the form of a maximum liability guarantee of EUR 540m. As of the balance sheet date, this results in a total joint liability of EUR 274.0m for Gerresheimer AG for bank loans of affiliated companies.

**(16) Other Financial Obligations** Lease and rental obligations amount to EUR 790k and relate to building rent, vehicles and IT equipment.



## Notes to the Income Statement

- (17) Other Operating Income** Other operating income contains out-of-period income of EUR 11k from the reversal of accruals. The item also includes income from contractual services to subsidiaries and cost allocations.
- (18) Personnel Expenses** In financial year 2006/2007, expenses of EUR 3,669k were incurred for salaries, EUR 133k for social security and EUR 1k for old-age pensions (prior year: EUR 0k). The Company did not have any employees in the prior year.
- (19) Other Operating Expenses** This item includes legal and consulting fees including costs in connection with the IPO, IT costs, costs for the general meeting and annual reports, travel expenses, advertising and promotional expenses and Supervisory Board remuneration. Some of these expenses are contrasted by income from cost allocations. In addition, the other operating expenses from affiliated companies include recharged expenses and expenses for other services from affiliated companies, mainly Gerresheimer Group GmbH and GERRESHEIMER GLAS GmbH, under existing service agreements.
- (20) Expenses From Loss Absorption** Expenses from loss absorption for financial year 2006/2007 include the loss transferred by Gerresheimer Holdings GmbH.

## Other Notes

- (21) Subscription Rights and Other Share-Based Remuneration** In financial year 2007, in a move to promote the motivation and affiliation of executive employees, a share-based remuneration system was introduced and virtual shares were granted for the first time.
- As of the date of issue, the participants must have an existing employment contract with Gerresheimer AG or one of its group companies. The eligible employees were granted phantom stocks as of June 11, 2007. These are subject to a vesting period from June 11, 2007 until midnight on the 30th trading day after the end of the first annual general meeting. Following this, and contingent on the achievement of the exercise target, they may be converted into income until October 31 of the year in which the second annual general meeting after the issue date falls. The amount of remuneration depends on the price development of the Gerresheimer share. In theory, upon achievement of the exercise target, the scheme also provides for the issue of Gerresheimer shares; in practice, however, a cash settlement is intended.

The exercise target is achieved if the exercise price of the allocated phantom stocks exceeds the starting price by at least 8%. The prices are compared on the basis of the unweighted arithmetic mean of the closing prices of the shares in Xetra-trading on the Frankfurt Stock Exchange on the last 30 trading days

immediately prior to the exercise date. However, the maximum amount payable to the eligible employees for all stock appreciation rights is limited to 25 % of the starting price multiplied by the number of stock appreciation rights. The target value of the first tranche is EUR 43.20.

In financial year 2007, a share-based remuneration system was also introduced for all members of the Management Board.

The terms largely correspond with those of the phantom stocks outlined above. However, this program provides for five tranches (2007 to 2011) of 325,000 shares each. Each Management Board member acquires one share for every ten stock appreciation rights in the form of a personal investment and must remain a party to the agreement for the entire term.

A recognized option pricing model is used to determine the value of the option granted in the form of phantom stocks. This is determined using a volatility rate for the target price of 28 % p.a. and an employee fluctuation rate of 8 %. The return on German government bonds of 3.75 % p.a. was used as a reliable interest rate. Due to the price development, it was not necessary to recognize an accrual for the phantom stocks. The fair value of the stock appreciation rights of the Management Board was EUR 3,759k.

**(22) Employees** The Company has had employees transferred from Gerresheimer Information Technology GmbH; in financial year 2007 the average number of employees was 10. The Company had no employees in the prior year.

**(23) Members of Executive Bodies** The following were members of the Management Board of Gerresheimer AG:

Dr. Axel Herberg, Dusseldorf, Germany (Chairman)  
 Mr. Uwe Röhrhoff, Mönchengladbach, Germany  
 Mr. Hans-Jürgen Wiecha, Korschenbroich, Germany  
 Dr. Max Raster, Budenheim, Germany

The management of Gerresheimer Alpha GmbH consisted of Dr. Herberg, Mr. Röhrhoff and Mr. Wiecha.

Each Management Board member may represent the Company jointly with another Management Board member or together with an authorized signatory.

In financial year 2006/2007, Management Board remuneration amounted to EUR 2,823k.

On May 14, 2007, the general meeting resolved not to disclose the remuneration of the individual Management Board members for a period of five years.

Pages 40 till 42 of this report contain a list of the members of the Supervisory Board in financial year 2007. The total remuneration paid to members of the Supervisory Board for financial year 2007 came to EUR 266k, plus statutory VAT.

**(24) List of Shareholdings** Pages 18 and 19 contain an overview of the Company's shareholdings.

**(25) Announcements of Shareholders of the Company according to the Regulations of the Securities Trading Act [„Wertpapierhandelsgesetz“ (WpHG)]** Article 160 Section 1 No. 8 Aktiengesetz (German Stock Corporation Act) (German Stock Companies Act) requires that the existence of a shareholding, which was communicated according to Article 20 Section 1 or Section 4 German Stock Corporation Act or according to Article 21 Section 1 or Section 1a WpHG must be reported. The content of the notification published according to Article 20 Section 6 German Stock Corporation Act or Article 25 Section 1 WpHG has to be declared.

**June 13, 2007**

“Pursuant to Article 21 Section 1a WpHG we were notified of the following:

1. BCP Murano II S.à r.l., Luxemburg, Luxemburg ('BCP II') notified us pursuant to Article 21 Section 1a WpHG that the percentage of voting rights held by BCP II in Gerresheimer AG on June 6, 2007 amounts to 53.18 percent (16,700,000 voting rights). Thereof 33.76 percent (10,600,000 voting rights) were attributed by Morgan Stanley Bank AG, Frankfurt am Main ('Morgan Stanley') to BCP II pursuant to Article 22 Section 1 sentence 1 no. 2 WpHG.
2. BCP Murano I S.à r.l., Luxemburg, Luxemburg ('BCP I') notified us pursuant to Article 21 Section 1a WpHG that the percentage of voting rights held by BCP I in Gerresheimer AG on June 6, 2007 amounts to 53.18 percent (16,700,000 voting rights). Thereof 33.76 percent (10,600,000 voting rights) were attributed by Morgan Stanley to BCP I according to Article 22 Section 1 sentence 1 no. 2, sentence 2 WpHG and 19.42 percent (6,100,000 voting rights) were attributed to BCP II pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG.
3. Blackstone Healthcare Partners (Cayman) L.P., George Town, Cayman Islands, ('BHP') notified us pursuant to Article 21 Section 1a WpHG that the percentage of voting rights held by BHP in Gerresheimer AG on June 6, 2007 amounts to 53.18 percent (16,700,000 voting rights). Thereof 33.76 percent (10,600,000 voting rights) were attributed to BHP according to Article 22 Section 1 sentence 1 no. 2 sentence 2 WpHG by Morgan Stanley and 19.42 percent (6,100,000 voting rights) were attributed pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG through the following companies controlled by her: BCP II, BCP I.

4. Blackstone Capital Partners (Cayman) IV L.P., George Town, Cayman Islands ('BCP IV') notified us pursuant to Article 21 Section 1a WpHG that the percentage of voting rights held by BCP IV in Gerresheimer AG on June 6, 2007 amounts to 53.18 percent (16,700,000 voting rights). Thereof 33.76 percent (10,600,000 voting rights) were attributed to BCP IV according to Article 22 Section 1 sentence 1 no.2 sentence 2 WpHG by Morgan Stanley and 19.42 percent (6,100,000 voting rights) were attributed pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG through the following companies controlled by her: BCP II, BCP I, BHP.
5. Blackstone Management Associates (Cayman) IV L.P., George Town, Cayman Islands ('BMA IV') notified us pursuant to Article 21 Section 1a WpHG that the percentage of voting rights held by BMA IV in Gerresheimer AG on June 6, 2007 amounts to 53.18 percent (16,700,000 voting rights). Thereof 33.76 percent (10,600,000 voting rights) were attributed to BMA IV pursuant to Article 22 Section 1 sentence 1 no. 2, sentence 2 WpHG by Morgan Stanley and 19.42 percent (6,100,000 voting rights) were attributed pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG through the following companies controlled by her: BCPII, BCP I, BHP, BCP IV.
6. Blackstone LR Associates (Cayman) IV Ltd., George Town, Cayman Islands ('BLRA IV') notified us pursuant to Article 21 Section 1a WpHG that the percentage of voting rights held by BLRA IV in Gerresheimer AG on June 6, 2007 amounts to 53.18 percent (16,700,000 voting rights). Thereof 33.76 percent (10,600,000 voting rights) were attributed to BLRA IV according to Article 22 Section 1 sentence 1 no. 2, sentence 2 WpHG by Morgan Stanley and 19.42 percent (6,100,000 voting rights) were attributed pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG through the following companies controlled by her: BCPII, BCP I, BHP, BCP IV, BMA IV.
7. Mr. Stephen Schwarzman, USA, notified us pursuant to Article 21 Section 1a WpHG that the percentage of voting rights held by Mr. Stephen Schwarzman in Gerresheimer AG on June 6, 2007 amounts to 53.18 percent (16,700,000 voting rights). Thereof 33.76 percent (10,600,000 voting rights) were attributed to Mr. Schwarzman pursuant to Article 22 Section 1 sentence 1 no. 2, sentence 2 WpHG (The German Securities Trading Act) by Morgan Stanley and 19.42 percent (6,100,000 voting rights) pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG through the following companies controlled by him: BCP II, BCP I, BHP, BCP IV, BMA IV and BLRA IV.
8. Mr. Peter Peterson, USA, notified us pursuant to Article 21 Section 1a WpHG that the percentage of voting rights held by Mr. Peter Peterson in Gerresheimer AG on June 6, 2007 amounts to 53.18 percent (16,700,000 voting rights). Thereof 33.76 percent (10,600,000 voting rights) were attributed to Mr. Peterson pursuant to Article 22 Section 1 sentence 1 no. 2, sentence 2 WpHG by Morgan Stanley and 19.42 percent (6,100,000 voting rights) pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG through the following companies controlled by him: BCP II, BCP I, BHP, BCP IV, BMA IV and BLRA IV."

**June 14, 2007**

"Pursuant to Article 21 Section 1a WpHG we were notified of the following:

1. Morgan Stanley Bank AG, Frankfurt am Main, Germany notified us pursuant to Article 21 Section 1a WpHG that the percentage of voting rights held by her in Gerresheimer AG on June 6, 2007 amounts to 80.57 percent (25,300,000 voting rights). Morgan Stanley Bank AG exceeded therewith the threshold of 3 %, 5 %, 10 %, 15 %, 20 %, 25 %, 30 %, 50 % and 75 %.
2. Morgan Stanley International Holdings Inc., New York, USA, notified us pursuant to Article 21 Section 1a WpHG that the percentage of voting rights held by her in Gerresheimer AG on June 6, 2007 amounts to 80.57 percent (25,300,000 voting rights). Morgan Stanley International Holdings Inc. exceeded therewith the threshold of 3 %, 5 %, 10 %, 15 %, 20 %, 25 %, 30 %, 50 % and 75 %. The voting rights were attributed to Morgan Stanley International Holdings Inc. pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG.
3. Morgan Stanley International Incorporated, New York, USA, notified us pursuant to Article 21 Section 1a WpHG that the percentage of voting rights held by her in Gerresheimer AG on June 6, 2007 amounts to 80.57 percent (25,300,000 voting rights). Morgan Stanley International Incorporated exceeded so the threshold of 3 %, 5 %, 10 %, 15 %, 20 %, 25 %, 30 %, 50 % and 75 %. The voting rights were attributed to Morgan Stanley International Incorporated pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG.
4. Morgan Stanley, New York, USA, notified us pursuant to Article 21 Section 1a WpHG that the percentage of voting rights held by her in Gerresheimer AG on June 6, 2007 amounts to 80.57 percent (25,300,000 voting rights). Morgan Stanley exceeded the threshold of 3 %, 5 %, 10 %, 15 %, 20 %, 25 %, 30 %, 50 % and 75 %. The voting rights were attributed to Morgan Stanley pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG.
5. Morgan Stanley Bank AG, Frankfurt am Main, Deutschland, notified us pursuant to Article 21 Section 1 WpHG that her percentage of voting rights in Gerresheimer AG on June 12, 2007 is below the threshold of 75 %, 50 %, 30 %, 25 %, 20 %, 15 %, 10 %, 5 %, 3 % and at that day amounts to 0.00 % (0 voting rights).
6. Morgan Stanley International Holdings Inc., New York, USA, notified us pursuant to Article 21 Section 1 WpHG that her percentage of voting rights in Gerresheimer AG on June 12, 2007 is below the threshold of 75 %, 50 %, 30 %, 25 %, 20 %, 15 %, 10 %, 5 %, 3 % and at that day amounts to 0.00 % (0 voting rights).

7. Morgan Stanley International Incorporated, New York, USA, notified us pursuant to Article 21 Section 1 WpHG that her percentage of voting rights in Gerresheimer AG on June 12, 2007 is below the threshold of 75 %, 50 %, 30 %, 25 %, 20 %, 15 %, 10 %, 5 %, 3 % and at that day amounts to 0.00 % (0 voting rights).
8. Morgan Stanley, New York, USA, notified us pursuant to Article 21 Section 1 WpHG that her percentage of voting rights in Gerresheimer AG on June 12, 2007 is below the threshold of 75 %, 50 %, 30 %, 25 %, 20 %, 15 %, 10 %, 5 %, 3 % and at that day amounts to 0.00 % (0 voting rights)."

#### **June 15, 2007**

"Pursuant to Article 21 Section 1 WpHG we were notified of the following:

1. BCP Murano II S.à r.l., Luxemburg, Luxemburg ('BCP II') notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by BCP II in Gerresheimer AG on June 12, 2007 is below the threshold of 50 %, 30 %, 25 % and 20 % and now amounts to 17.01 % (5,342,284 voting rights).
2. BCP Murano I S.à r.l., Luxemburg, Luxemburg ('BCP I') notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by BCP I in Gerresheimer AG on June 12, 2007 is below the threshold of 50 %, 30 %, 25 % and 20 % and now amounts to 17.01 % (5,342,284 voting rights). All voting rights are attributed to BCP I according to Article 22 Section 1 sentence 1 no. 1 WpHG.
3. Blackstone Healthcare Partners (Cayman) L.P., George Town, Cayman Islands, ('BHP') notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by BHP in Gerresheimer AG on June 12, 2007 is below the threshold of 50 %, 30 %, 25 % and 20 % and now amounts to 17.01 % (5,342,284 voting rights). All voting rights were attributed to BHP according to Article 22 Section 1 sentence 1 no. 1 WpHG. The BHP held the attributed voting rights in Gerresheimer AG through the following companies controlled by her: BCP II and BCP I.
4. Blackstone Capital Partners (Cayman) IV L.P., George Town, Cayman Islands ('BCP IV') notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by BCP IV in Gerresheimer AG on June 12, 2007 is below the threshold of 50 %, 30 %, 25 % and 20 % and now amounts to 17.01 % (5,342,284 voting rights). All voting rights were attributed to BCP IV according to Article 22 Section 1 sentence 1 no. 1 WpHG. The BHP held the attributed voting rights in Gerresheimer AG through the following companies controlled by her: BCP II, BCP I and BHP.
5. Blackstone Management Associates (Cayman) IV L.P., George Town, Cayman Islands ('BMA IV') notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by BMA IV in Gerresheimer AG on June 12, 2007 is below the threshold of 50 %, 30 %, 25 % and 20 % and now amounts to 17.01 % (5,342,284 voting rights). All voting rights were attributed to BMA IV according to Article 22 Section 1 sentence 1 no. 1 WpHG. The BMA IV held her attributed voting through the following companies controlled by her: BCP II, BCP I, BHP, BCP IV.

6. Blackstone LR Associates (Cayman) IV Ltd., George Town, Cayman Islands ('BLRA IV') notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by BLRA IV in Gerresheimer AG on June 12, 2007 is below the threshold of 50 %, 30 %, 25 % and 20 % and now amounts to 17.01 % (5,342,284 voting rights). All voting rights were attributed to BLRA IV according to Article 22 Section 1 sentence 1 no. 1 WpHG. The BLRA IV held her attributed voting rights through the following companies controlled by her: BCP II, BCP I, BHP, BCP IV, BMA IV.
7. Mr. Stephen Schwarzman, USA, notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by Mr. Schwarzman in Gerresheimer AG on June 12, 2007 is below the threshold of 50 %, 30 %, 25 % and 20 % and now amounts to 17.01 % (5,342,284 voting rights). All voting rights were attributed to Mr. Schwarzman pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG. Mr. Schwarzman held the attributed voting rights through the following companies controlled by him: BCP II, BCP I, BHP, BCP IV, BMA IV, BLRA IV.
8. Mr. Peter Peterson, USA, notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by Mr. Peterson in Gerresheimer AG on June 12, 2007 is below the threshold of 50 %, 30 %, 25 % and 20 % and now amounts to 17.01 % (5,342,284 voting rights). All voting rights were attributed to Mr. Peterson pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG. Mr. Schwarzman held the attributed voting rights through the following companies controlled by him: BCP II, BCP I, BHP, BCP IV, BMA IV, BLRA IV."

#### **June 18, 2007**

"Pursuant to Article 21 Section 1 WpHG we were notified of the following:

1. Fidelity Management & Research Company, Boston, USA notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on June 8, 2007 exceeded the threshold of 3 % and now amounts to 3.71 % (1,164,900 voting rights). The voting rights were attributed to Fidelity Management & Research Company according to Article 22 Section 1 sentence 1 no. 6 WpHG.
2. FMR Corp., Boston, USA, notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on June 8, 2007 exceeded the threshold of 3 % and now, including the under no. 1) above-mentioned part, amounts to 3.71 % (1,164,900 voting rights). The voting rights were attributed to FMR Corp. pursuant to Article 22 Section 1 sentence 2 WpHG in conjunction with Article 22 Section 1 sentence 1 WpHG."

**June 18, 2007**

“Pursuant to Article 21 Section 1, 24 WpHG in conjunction with Article 32 Section 2 InvG (Investment Gesetz; German Investment Act) we were notified of the following:

Deutsche Bank AG, Frankfurt am Main, notified us according to Article 21 Section 1, 24 WpHG in conjunction with Article 32 Section 2 InvG that the percentage of voting rights held by her subsidiary DWS Investment GmbH, Frankfurt am Main in Gerresheimer AG on June 12, 2007 exceeded the threshold of 3 % and 5 % and now amounts to 7.66 % (2,405,220 voting rights).“

**June 22, 2007**

“Pursuant to Article 21 Section 1 WpHG we were notified of the following:

1. GLG Partners LP, London, UK, notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on June 11, 2007 exceeded the threshold of 3 % and now amounts to 3.35 % (1,052,150 voting rights). The voting rights were attributed to GLG Partners LP pursuant to Article 22 Section 1 sentence 1 no. 6 WpHG.
2. GLG Partners LP, London, UK, notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on June 11, 2007 exceeded the threshold of 3 % and now amounts to 3.35 % (1,052,150 voting rights). The voting rights were attributed to GLG Partners LP pursuant to Article 22 Section 1 sentence 2 in conjunction with Article 22 Section 1 sentence 1 no. 6 WpHG.“

**June 22, 2007**

“Pursuant to Article 21 Section 1 WpHG we were notified of the following:

1. Morgan Stanley Bank AG, Frankfurt am Main, Deutschland, notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on June 19, 2007 amounts to 5.29 % (1,660,000 voting rights) and therewith exceeded the threshold of 3 % and 5 %.
2. Morgan Stanley International Holdings Inc., New York, USA, notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on June 19, 2007 amounts to 5.29 % (1,660,000 voting rights) and therewith exceeded the threshold of 3 % and 5 %. The voting rights were attributed to Morgan Stanley International Holdings Inc. pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG.
3. Morgan Stanley International Incorporated, New York, USA, notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on June 19, 2007 amounts to 5.29 % (1,660,000 voting rights) and therewith exceeded the threshold of 3 % and 5 %. The voting rights were attributed to Morgan Stanley International Incorporated pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG.



4. Morgan Stanley, New York, USA, notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on June 19, 2007 amount 5.29 % (1,660,000 voting rights) and therewith exceeded the threshold of 3 % and 5 %. The voting rights were attributed to Morgan Stanley International Incorporated pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG.“

#### **July 12, 2007**

“Pursuant to Article 21 Section 1 WpHG we were notified of the following:

1. Morgan Stanley Bank AG, Frankfurt am Main, Deutschland, notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on July 11, 2007 is below the threshold of 5 % and 3 % and now amounts to 0.00 % (0 voting rights).
2. Morgan Stanley International Holdings Inc., New York, USA, notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on July 11, 2007 is below the threshold of 5 % and 3 % and now amounts to 0.00 % (0 voting rights). The voting rights were attributed to Morgan Stanley International Holdings Inc. pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG.
3. Morgan Stanley International Incorporated, New York, USA, notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on July 11, 2007 is below the threshold of 5 % and 3 % and now amounts to 0.00 % (0 voting rights). The voting rights were attributed to Morgan Stanley International Incorporated pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG.
4. Morgan Stanley, New York, USA, notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on July 11, 2007 below the threshold of 5 % and 3 % and now amounts to 0.00 % (0 voting rights). The voting rights were attributed to Morgan Stanley International Incorporated pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG.“

#### **July 12, 2007**

“Pursuant to Article 21 Section 1 WpHG we were notified of the following:

1. BCP Murano II S.à r.l., Luxemburg, Luxemburg (‘BCP II’) notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by BCP II in Gerresheimer AG on July 11, 2007 exceeded the threshold of 20 % and now amounts to 24.96 % (7,838,142 voting rights).
2. BCP Murano I S.à r.l., Luxemburg, Luxemburg (‘BCP I’) notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by BCP I in Gerresheimer AG on July 11, 2007 exceeded the threshold of 20 % and now amounts to 24.96 % (7,838,142 voting rights). All voting rights by BCP II were attributed to BCP II pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG.

3. Blackstone Healthcare Partners (Cayman) L.P., George Town, Cayman Islands, ('BHP') notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by BHP in Gerresheimer AG on July 11, 2007 exceeded the threshold of 20 % and now amounts to 24.96 % (7,838,142 voting rights). All voting rights were attributed to BHP pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG. The BHP held her attributed voting rights through the following companies controlled by her: BCP II, BCP I.
4. Blackstone Capital Partners (Cayman) IV L.P., George Town, Cayman Islands ('BCP IV') notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by BCP IV in Gerresheimer AG on July 11, 2007 exceeded the threshold of 20 % and now amounts to 24.96 % (7,838,142 voting rights). All voting rights were attributed to BCP IV pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG. The BCP IV held her attributed voting rights through the following companies controlled by her: BCP II, BCP I, BHP.
5. Blackstone Management Associates (Cayman) IV L.P., George Town, Cayman Islands ('BMA IV') notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by BMA IV in Gerresheimer AG on July 11, 2007 exceeded the threshold of 20 % and now amounts to 24.96 % (7,838,142 voting rights). All voting rights were attributed to BMA IV pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG. The BMA IV held her attributed voting rights through the following companies controlled by her: BCP II, BCP I, BHP, BCP IV.
6. Blackstone LR Associates (Cayman) IV Ltd., George Town, Cayman Islands ('BLRA IV') notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by BLRA IV in Gerresheimer AG on July 11, 2007 exceeded the threshold of 20 % and now amounts to 24.96 % (7,838,142 voting rights). All voting rights were attributed to BLRA IV pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG. The BLRA IV held her attributed voting rights through the following companies controlled by her: BCP II, BCP I, BHP, BCP IV, BMA IV.
7. Mr. Stephen Schwarzman, USA notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by Mr. Schwarzman in Gerresheimer AG on July 11, 2007 exceeded the threshold of 20 % and now amounts to 24.96 % (7,838,142 voting rights). All voting rights were attributed to Mr. Schwarzman pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG. Mr. Schwarzman held his attributed voting rights through the following companies controlled by him: BCP II, BCP I, BHP, BCP IV, BMA IV, BLRA IV.

8. Mr. Peter Peterson, USA notified us pursuant to Article 21 Section 1 WpHG that the percentage of voting rights held by Mr. Peterson, in Gerresheimer AG on July 11, 2007 exceeded the threshold of 20 % and now amounts to 24.96 % (7,838,142 voting rights). All voting rights were attributed to Mr. Peterson pursuant to Article 22 Section 1 sentence 1 no. 1 WpHG. Mr. Peterson held his attributed voting rights through the following companies controlled by him: BCP II, BCP I, BHP, BCP IV, BMA IV, BLRA IV."

#### **July 19, 2007**

"Pursuant to Article 21 Section 1 WpHG we were notified of the following:

1. GLG Partners LP, London, UK, notified us according to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on July 11, 2007 is below the threshold of 3 % and now amounts to 2.57 % (807,479 voting rights). The voting rights were attributed to GLG Partners LP according to Article 22 Section 1 sentence 1 no. 6 WpHG.
2. GLG Partners Ltd., London, UK, notified us according to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on July 11, 2007 is below the threshold of 3 % and now amounts to 2.57 % (807,479 voting rights). The voting rights were attributed to GLG Partners Ltd. according to Article 22 Section 1 sentence 2 WpHG in conjunction with Article 22 Section 1 sentence 1 no. 6 WpHG."

#### **July 27, 2007**

"Pursuant to Article 21 Section 1 WpHG we were notified of the following:

1. SMALLCAP World Fund, Inc., Los Angeles, USA, notified us according to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on July 24, 2007 exceeded the threshold of 3 % and now amounts to 3.44 % (1,080,000 voting rights).
2. Capital Research and Management Company, Los Angeles, USA, notified us according to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on July 24, 2007 exceeded the threshold of 3 % and now amounts to 3.73 % (1,172,500 voting rights). This proportion of voting rights included 1,080,000 voting rights (3.44 %), which were attributed to SMALLCAP World Fund, Inc.. All 1,172,500 voting rights were attributed to Capital Research and Management Company according to Article 22 Section 1 sentence 1 No. 6 WpHG."

**September 17, 2007**

"Pursuant to Article 21 Section 1 WpHG we were notified of the following:

Publishment according to Article 26 Section 1 WpHG

Capital Research and Management Company, Los Angeles, USA, notified us according to Article 21 Section 1 WpHG that percentage of voting rights held by her in Gerresheimer AG on September 10, 2007 exceeded the threshold of 5 % and now amounts to 5.25 % (1,647,500 voting rights). This proportion of voting rights included 1,355,000 voting rights (4.32 %), which were attributed to SMALLCAP World Fund, Inc., Los Angeles, USA. All 1,647,500 voting rights in Gerresheimer AG were attributed to Capital Research and Management Company according to Article 22 Section 1 sentence 1 No. 6 WpHG."

**November 5, 2007**

"Pursuant to Article 21 Section 1 WpHG we were notified of the following:

Publishment according to Article 26 Section 1 WpHG

According to Article 21 Section 1 WpHG, FMR LLC., Boston, USA notified us that based on a fusion with FMR Corp., Boston, USA, she has become the legal successor and the percentage of voting rights held by her in Gerresheimer AG on Oktober 1, 2007 exceeded the threshold of 3 % and now amounts to 4.32 % (1,357,500 voting rights). All voting rights in Gerresheimer AG were attributed to FMR LLC. according to Article 22 Section 1 sentence 2 in conjunction with Article 22 Section 1 sentence 1 no. 6 WpHG."

**November 26, 2007**

"Publishment according to Article 26 Section 1 WpHG:

Fidelity International Limited, Hamilton HMCX, Bermuda, notified us according to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on November 20, 2007 exceeded the threshold of 3 % and now amounts to 3.13 % (983.986 voting rights). The voting rights were attributed to Fidelity International Limited according to Article 22 Section 1 sentence 1 no. 6 WpHG."

**Events after closing date:****January 14, 2008**

"Publishment according to Article 26 Section 1 WpHG

Mr. Brett Barakett, New York, USA, notified us according to Article 21 Section 1 WpHG that the percentage of voting rights held by him in Gerresheimer AG on January 10, 2008 exceeded the threshold of 3 % and now amounts to 3.30 % (1,036,200 voting rights). All 1,036,200 voting rights were attributed to Mr. Brett Barakett according to Article 22 Section 1 sentence 1 no. 6 in conjunction with Article 22 Section 1 sentence 2 WpHG."

**January 25, 2008**

“Pursuant to Article 21 Section 1 WpHG we were notified of the following on January 24, 2008:

1. Fidelity Investment Trust, Boston, USA, notified us according to Article 21 Section 1 WpHG that the percentage of voting rights held by him in Gerresheimer AG on June 28, 2007 exceeded the threshold of 3 % and now amounts to 3.12 % (978,430 voting rights).
2. Fidelity Management & Research Company, Boston, USA, notified us as amendment according to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on June 18, 2007 exceeded the threshold of 3 % and now amounts to 3.69 % (1,159,300 voting rights). The voting rights were attributed to Fidelity Management & Research Company according to Article 22 Section 1 sentence 1 no. 6 WpHG.
3. Fidelity Management & Research Company, Boston, USA, notified us further according to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on January 18, 2008 exceeded the threshold of 5 % and now amounts to 5.20 % (1,632,779 voting rights). The voting rights were attributed to Fidelity Management & Research Company, including the 3 % or more of voting rights from Fidelity Investment Trust in Gerresheimer AG, according to Article 22 Section 1 sentence 1 no. 6 WpHG.
4. Fidelity Investment Management Limited, Hildenborough, Kent, UK, notified us according to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on November 20, 2007 exceeded the threshold of 3 % and now amounts to 3.13 % (983,986 voting rights). The voting rights were attributed to Fidelity Investment Management Limited according to Article 22 Section 1 sentence 1 no. 6 WpHG in conjunction with Article 22 Section 1 sentence 2 WpHG.
5. Fidelity Investments International, Hildenborough, Kent, UK, notified us according to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on November 20, 2007 exceeded the threshold of 3 % and now amounts to 3.13 % (983,986 voting rights). The voting rights were attributed to Fidelity Investments International according to Article 22 Section 1 sentence 1 no. 6 WpHG.
6. FMR LLC, Boston, USA, notified us according to Article 21 Section 1 WpHG that the percentage of voting rights held by her in Gerresheimer AG on January 18, 2008 exceeded the threshold of 5 % and now amounts to 5.24 % (1,643,979 voting rights). The voting rights were attributed to FMR LLC, including the 3 % or more of voting rights from Fidelity Investment Trust in Gerresheimer AG, according to Article 22 Section 1 sentence 1 no. 6 WpHG in conjunction with Article 22 Section 1 sentence 2 WpHG.”

- (26) Audit and Consulting Fees** The auditor's fees recognized in the financial year amounted to EUR 150k for the audit of financial statements, EUR 2,714k for other audit-related services, EUR 177k for tax advisory services and EUR 102k for other services.
- (27) Corporate Governance** On September 24, 2007, the Management Board and Supervisory Board of Gerresheimer AG jointly issued the declaration of compliance with the recommendations of the German Corporate Governance Code as amended on June 14, 2007 in accordance with section 161 German Stock Corporation Act ["Aktiengesetz": German Stock Corporation Act]. The declaration can be accessed by the shareholders on the Company's website ([www.gerresheimer.de](http://www.gerresheimer.de)).
- (28) Group Relationships** As a parent company within the meaning of section 290 HGB, Gerresheimer AG must prepare consolidated financial statements. Pursuant to section 315a HGB, Gerresheimer AG prepares consolidated financial statements in accordance with IFRSs.

Dusseldorf, Germany, February 1, 2008

Gerresheimer AG  
The Management Board

# Audit Opinion

“We have audited the annual financial statements, comprising the balance sheet, the income statements and the notes to the financial statements, together with the bookkeeping system and the management report of Gerresheimer AG, Dusseldorf, Germany, for the fiscal year from December 1, 2006 to November 30, 2007. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company’s management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Sec. 317 HGB [“Handelsgesetzbuch”: German Commercial Code] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company’s position and suitably presents the opportunities and risks relating to future development.

We issue this opinion based on our audit performed in accordance with professional standards completed on February 1, 2008 and based on our subsequent audit completed on March 13, 2008 that related to the amendment of the management report by including the conclusion of the Report of the Management Board on Relations with Affiliated Companies according to Sec. 312 AktG. The subsequent audit has not led to any reservations.”

Dusseldorf, Germany, February 1, 2008 / March 13, 2008

Ernst & Young AG  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

signed  
Lewe  
Wirtschaftsprüfer  
[German Public Auditor]

signed  
Müller-Kirchhofs  
Wirtschaftsprüferin  
[German Public Auditor]



# Board of Directors

Supervisory Board  
For Financial Year 2007,  
December 1, 2006 to November 30, 2007

The Supervisory Board was constituted on April 2, 2007 after the conversion of the Company to a German stock corporation (AG).

## **Lionel Assant**

Chairman of the Supervisory Board (until May 14, 2007 and from September 24, 2007), Managing Director, The Blackstone Group International Ltd., London

Other mandates beyond the Company:

United Biscuits Ltd. UK  
(Member of Board of Directors)  
KP Germany Zweite GmbH  
(Member of Advisory Board)

## **Hans Peter Peters**

(since May 14, 2007) Chairman of the Supervisory Board (from May 15, 2007 to September 23, 2007), Co-Chairman Lincoln International Group, Frankfurt am Main, Germany

Other mandates beyond the Company:

Ondas Media S.A.  
(Member of the Supervisory Board)  
Lincoln International S.A.S.  
(Chairman of the Supervisory Board)  
Lincoln International AG  
(Chairman of the Advisory Board)  
Deutsches Aktieninstitut e.V.  
(Member of the Management Board)

## **Robert Ramsauer**

(until May 14, 2007 and since August 9, 2007), Deputy Chairman of the Supervisory Board (until May 14, 2007)

Associate, The Blackstone Group International Ltd., London

## **Gottlieb Förster**

(since May 7, 2007) Deputy Chairman of the Supervisory Board (since May 15, 2007), Head of the Union Pay Policies Department, IG Bergbau, Chemie, Energie (Mining, Chemical and Energy Industrial Union), Hanover, Germany

Other mandates beyond the Company:

Norddeutsche Affinerie AG  
(Member of the Supervisory Board)  
Currenta GmbH & Co. OHG  
(Deputy Chairman of the Supervisory Board)  
Chemie Pensions Fonds AG  
(Member of the Supervisory Board)

## **Lydia Armer**

(since May 7, 2007) Chairwoman of the Company Works Council of Gerresheimer Wilden GmbH, Pfreimd, Germany

Other mandates beyond the Company:

Gerresheimer Wilden GmbH  
(Member of the Supervisory Board)

**Günter Fehn**

(since May 7, 2007) Chairman of the Company Works Council of Gerresheimer Tettau GmbH, Tettau, Germany

**Olaf Grädler**

(since May 7, 2007) Head of Personnel, Gerresheimer Bünde GmbH, Bünde, Germany

Other mandates beyond the Company:  
AG der Wirtschaft für berufliche Weiterbildung im Kreis Herford e.V.  
(Member of the Management Board)  
Arbeitgeberverband der deutschen Glasindustrie, Munich (Member of the Social Panel)

**Thorsten Langheim**

(until May 14, 2007) Managing Director, The Blackstone Group Deutschland GmbH, Hamburg, Germany

Other mandates beyond the Company:  
KP Germany Zweite GmbH  
(Member of the Advisory Board)

**Reiner Ludwig**

(since May 7, 2007) Chairman of the Works Council of Gerresheimer Lohr GmbH, Lohr, Germany

**Philippe Meyer**

(until May 14, 2007) Senior Advisor Blackstone, Nancy, France

Other mandates beyond the Company:  
KP Germany Zweite GmbH  
(Member of the Advisory Board)  
HW Group S.A.  
(Member of the Supervisory Board)  
Kleopatra Acquisition Corp.  
(Member of the Board of Directors)

**Dr. Hanns Ostmeier**

(until August 2, 2007), Senior Managing Director, The Blackstone Group Deutschland GmbH, Hamburg, Germany

**Dr. Gerhard Prante**

(since May 14, 2007) Retired Agricultural Scientist,  
Hofheim, Germany

Other mandates beyond the Company:

Bayer CropScience AG  
(Member of the Supervisory Board)  
AllessaChemie GmbH  
(Member of the Supervisory Board)  
Lincoln International AG  
(Member of the Advisory Board)

**Doug Rogers**

Managing Partner, The Blackstone Group  
International Ltd., New York

Other mandates beyond the Company:

Charles River Laboratories International Inc., USA  
(Member of the Board of Directors)  
Computerized Medical Systems Inc.  
(Member of the Board of Directors)

**Harald Sikorski**

(since May 7, 2007) Deputy Head, Landesbezirk  
Bayern, IG Bergbau, Chemie, Energie  
(Mining, Chemical and Energy Industrial Union),  
Munich, Germany

Other mandates beyond the Company:

Südsalz GmbH (Member of the Supervisory Board)

**Udo J. Vetter**

(since May 14, 2007) Pharmacist und General  
Partner of UV-Cap GmbH & Co. KG, Ravensburg,  
Germany

Other mandates beyond the Company:

Gerresheimer Wilden GmbH (Member of the  
Supervisory Board) (until June 18, 2007)  
EDT AG (Chairman of the Supervisory Board)  
ITM AG (Chairman of the Supervisory Board)  
Paschal Werk G. Maier GmbH  
(Chairman of the Advisory Board)  
Medisynthana GmbH  
(Chairman of the Advisory Board)  
Atoll GmbH (Chairman of the Advisory Board)  
HSM GmbH & Co. KG  
(Chairman of the Advisory Board)  
SeaLionPharma Pte. Ltd., Singapore  
(Member of the Supervisory Board)  
Gland Pharma Pte. Ltd., Hyderabad, India  
(Member of the Supervisory Board)  
Vetter Pharma Fertigungs GmbH & Co. KG  
(Member of the Advisory Board)

# Board of Directors

Mandates of the Management Board Members  
For Financial Year 2007,  
December 1, 2006 to November 30, 2007

## Dr. Axel Herberg

Chairman

- a) Gerresheimer Tettau GmbH  
(Deputy Chairman)  
Gerresheimer Wilden GmbH  
(Chairman, since June 13, 2007)
- b) Gerresheimer Boleslawiec S.A.  
(Chairman)  
Gerresheimer Pisa S.p.A.  
Gerresheimer Glass Inc. (Chairman)  
Gerresheimer Momignies S.A.  
Gerresheimer Querétaro S.A.  
Gerresheimer Denmark A/S  
(Chairman)  
Gerresheimer Vaerloese A/S  
(Chairman)

## Dr. Max Raster

- a) Genthe Glas AG, Goslar, Germany
- b) Gerresheimer Boleslawiec S.A.  
(Deputy Chairman, since January 31, 2007)  
Gerresheimer Pisa S.p.A.  
(Chairman, since January 24, 2007)  
Gerresheimer Chalon S.A.  
(since February 16, 2007)  
Gerresheimer Glass Inc.  
(since January 1, 2007)  
Gerresheimer Querétaro S.A.  
(Chairman, since February 2, 2007)  
Gerresheimer Shuangfeng Pharmaceutical Glass  
(Danyang) Co. Ltd.  
(Chairman, since August 8, 2007)  
Gerresheimer Shuangfeng  
Pharmaceutical Packaging  
(Zhengjiang) Co. Ltd.  
(Chairman, since August 8, 2007)

## Uwe Röhrhoff

- a) Gerresheimer Tettau GmbH  
(Chairman)
- b) Member of the Advisory Board of  
European Container Glass  
Federation (Feve)  
Gerresheimer Glass Inc.  
Gerresheimer Momignies S.A.  
(Chairman)  
Beijing Gerresheimer Glass Co. Ltd.  
(since April 2007)  
Kimble Bomex (Beijing) Glass Co. Ltd.  
(Chairman, since February 2007)  
Kimble Bomex (Beijing) Labware Co. Ltd.  
(Chairman, since October 2007)  
Kimble Chase Life Science and Research  
Products LLC  
(Chairman, since July 2007)

## Hans-Jürgen Wiecha

- a) Gerresheimer Tettau GmbH  
Gerresheimer Wilden GmbH  
(Deputy Chairman, since June 13, 2007)
- b) Gerresheimer Boleslawiec S.A.  
Gerresheimer Pisa S.p.A.  
Gerresheimer Chalon S.A.  
Gerresheimer UK Ltd.  
Gerresheimer Glass Inc.  
Gerresheimer Momignies S.A.  
Gerresheimer Denmark A/S  
Gerresheimer Vaerloese A/S  
Gerresheimer Shuangfeng Pharmaceutical Glass  
(Danyang) Co. Ltd.  
Gerresheimer Shuangfeng Pharmaceutical Glass  
(Zhengjiang) Co. Ltd.
- a) Membership in Supervisory Boards according to  
German legal regulations
- b) Membership in comparable domestic and foreign  
control boards of economic enterprises



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