GERRESHEIMER

Q3

Interim Report

December 2007 – August 2008

At a glance

Third quarter of 2008

Gerresheimer remains on its profitable growth path:

- Sales grow by 7.2 % to EUR 268.0m compared with the third quarter of 2007; +10.2 % at constant exchange rate
- Adjusted EBITDA advances by 14.1 % to EUR 50.3m
- Adjusted EBITDA margin expands by 1.2 percentage points to 18.8 %
- Start of sale process of Technical Plastic Systems Segment, Net income burdened by provision for potential book losses (EUR -33.0m)
- Adjusted net income grows from EUR 7.4m to EUR 16.5m
- Adjusted earnings per share increases from EUR 0.22 to EUR 0.52

Sales and earnings development on a high level in all divisions:

- Tubular Glass: Sales of RTF-syringe systems grow by 54 %; Full use of existing capacity for RTF-syringe production; Investment into third line proceeding according to plan
- Plastic Systems: Strong sales growth in Medical Plastic Systems Segment; Integration of acquisitions in Spain and South America completed successfully
- Moulded Glass: High capacity utilization due to strong demand for our products leads to marked increase in margin
- Life Science Research: Significant margin expansion also in Q3 resulting from continued integration; Production transfer to China started

Group Key Figures (IFRS)

Financial year end November 30	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007	FY 2007
Results of Operations during the reporting period in EUR m					
Net sales	268.0	250.1	783.4	697.4	957.7
Adjusted EBITDA [1]	50.3	44.1	146.9	124.4	181.6
in % of net sales	18.8	17.6	18.8	17.8	19.0
Adjusted EBITA [2]	32.5	26.6	92.9	77.3	116.6
in % of net sales	12.1	10.6	11.9	11.1	12.2
Net income	-22.8	-5.1	-14.7	-13.1	0.8
Adjusted net income [3]	16.5	7.4	44.0	16.4	44.3
Net Assets as of the reporting date in EUR m					
Total assets	1,430.7	1,436.4	1,430.7	1,436.4	1,436.8
Equity	480.2	491.5	480.2	491.5	499.9
Equity ratio in %	33.6	34.2	33.6	34.2	34.8
Net Working Capital	205.9	187.0	205.9	187.0	179.8
in % of net sales during the preceding 12 months	19.7	21.6	19.7	21.6	18.8
Capital expenditure (cumulated)	20.2	25.7	54.4	62.3	98.9
Net financial debt	437.8	414.3	437.8	414.3	390.6
Adjusted EBITDA leverage [4]	2.1	2.4	2.1	2.4	2.2
Financial and Liquidity Position during the reporting period in EUR m					
Cash flow from operating activities	42.4	2.0	68.6	3.4	54.1
Cash flow from investing activities	-20.5	-19.2	-84.3	-271.8	-304.1
thereof cash paid for capital expenditure	-19.6	-19.9	-50.7	-56.6	-88.5
Free cash flow before financing activities	21.9	-17.2	-15.7	-268.4	-250.0
Employees as of the reporting date (total)	10,298	10,016	10,298	10,016	10,148
Stock Data					
Number of shares as of the reporting date in million	31.4	31.4	31.4	31.4	31.4
Share price [5] as of the reporting date in EUR	34.41	38.40	34.41	38.40	37.70
Market capitalization as of the reporting date in EUR m	1,080.5	1,205.8	1,080.5	1,205.8	1,183.8
Share price high [5] during the reporting period in EUR	35.89	39.65	38.20	39.65	39.65
Share price low [5] during the reporting period in EUR	30.92	32.65	29.48	32.65	32.65
Earnings per share as of the reporting date in EUR	-0.73	-0.18	-0.53	-0.46	-0.04
Adjusted earnings per share [6] as of the reporting date in EUR	0.52	0.22	1.34	0.48	1.34
Dividend per share in EUR	–	–	–	–	0.40

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

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

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

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

[5] In each case Xetra closing price

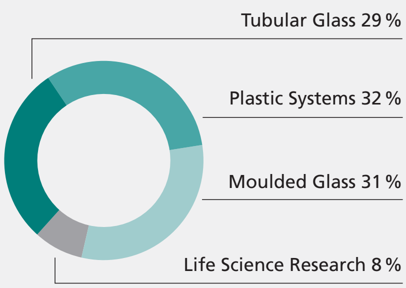
[6] Adjusted net income after minorities divided by 31.4m shares

Segment Key Figures

in EUR m	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007	FY 2007
Tubular Glass					
Net sales[7]	77.6	68.1	221.3	199.0	271.2
Adjusted EBITDA[1]	19.1	17.0	54.2	47.8	66.7
in % of net sales	24.6	25.0	24.5	24.0	24.6
Capital expenditure (cumulated)	8.1	6.9	19.6	16.3	33.4
Plastic Systems					
Net sales[7]	87.8	82.7	258.6	218.6	299.7
Adjusted EBITDA[1]	15.4	13.8	47.4	38.2	56.1
in % of net sales	17.5	16.7	18.3	17.5	18.7
Capital expenditure (cumulated)	6.0	5.4	21.3	18.9	28.4
Moulded Glass					
Net sales[7]	83.7	79.7	246.9	234.3	318.8
Adjusted EBITDA[1]	17.4	15.2	52.0	45.2	65.1
in % of net sales	20.8	19.1	21.1	19.3	20.4
Capital expenditure (cumulated)	5.8	12.9	12.2	26.6	35.8
Life Science Research					
Net sales[7]	22.9	20.8	67.3	47.7	72.2
Adjusted EBITDA[1]	2.9	1.8	8.0	4.6	7.7
in % of net sales	12.7	8.7	11.9	9.6	10.7
Capital expenditure (cumulated)	0.2	0.4	1.0	0.4	1.0

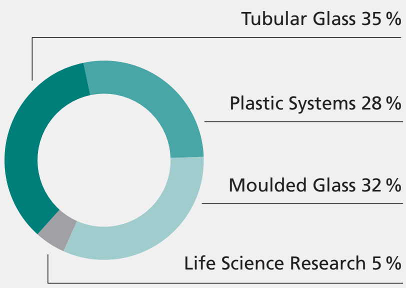
Net sales Q3 2008

by Segment



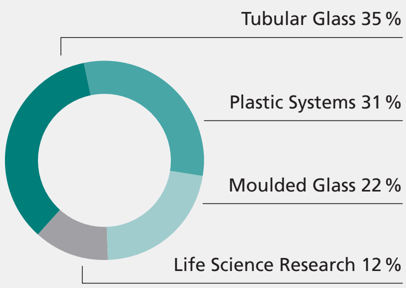
Adjusted EBITDA[8] Q3 2008

by Segment



Employees[9] as of August 31, 2008

by Segment



[7] Net sales by segment include intercompany sales

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

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

Contents

Interim Report December 2007 – August 2008

Gerresheimer AG Shares

Stock Market Affected by Difficult Environment in Q3

During the first nine months of the financial year 2008, the worldwide credit crisis and increasing prices for raw materials led to a significant decline in share prices across all major international financial centers. This was accompanied by a marked slowdown in economic growth, especially in the industrialized nations.

Coming from USD 88.26 a barrel at the end of November, 2007 the price for a barrel of Brent Crude Oil increased continuously and marked an historic high of USD 146.08 on July 3, 2008. Subsequently, prices rebounded to USD 114.05 a barrel at the end of August. Then the oil price slid further, trading at about USD 98 at the end of September. The euro followed a sideways trend against the US-dollar from the end of November, 2007 until mid-February, 2008 before continuing its upwards trend and nearly reached the USD 1.60 mark by mid-April. Thereafter, the euro remained around this high level before starting to decrease from the beginning of August. At the end of the reporting period on August 29 the price for one euro was USD 1.47. In September the euro eased further to about USD 1.43.

Gerresheimer AG shares stood their ground in a difficult environment during the first nine months of the financial year 2008. While the DAX, MDAX and SDAX fell by a respective 18.4 %, 12.0 % and 22.9 % in a highly volatile market environment, the price of Gerresheimer shares ultimately experienced a mere 8.7 % decrease in value. In the third quarter this trend became even more evident when the DAX lost 9.5 % and the MDAX and SDAX fell by 10.4 % and 14.1 %, respectively. Shares in Gerresheimer AG lost merely 1.4 % in value over the same period. As a result, the shares outperformed all three indices on both a nine and a three-month basis.

Comparison of Gerresheimer AG Share Performance with the Key Indexes

Market Capitalization of EUR 1.1 Billion

The market capitalization of Gerresheimer AG as at August 31, 2008 was around EUR 1.1bn. According to the index system of Deutsche Börse AG (the main German stock exchange operator), Gerresheimer stock was therefore in 27th position in the MDAX ranking list (prior quarter: 28th position). In terms of stock exchange turnover it was in 63th position on the record date (prior quarter: 64th position). Accordingly, Gerresheimer shares advanced in both categories. From December 1, 2007 to August 31, 2008 daily average trading volume was 70,688 shares. In the third quarter, average daily trading volume was even higher at 75,964.

Further Initiations of Coverage

In the third quarter four additional financial institutions, namely Deutsche Bank, equinet, Merck Finck & Co and Piper Jaffray, initiated coverage of Gerresheimer shares. Therefore, fourteen brokers have already started tracking Gerresheimer stock. The analysts assess the prospects for future share price development as positive, i.e. twelve times the investment recommendation is "Buy", "Outperform" or "Overweight" and two analysts recommend to "Hold" the shares.

Company Research

ABN Amro	Deutsche Bank	MainFirst	Viscardi
Cazenove	Dresdner Kleinwort	Merck Finck & Co	WestLB
Commerzbank	DZ Bank	Piper Jaffray	
Credit Suisse	Equinet	Sal. Oppenheim	

Key Data for Gerresheimer Shares	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007	FY 2007
Number of shares as of the reporting date in million	31.4	31.4	31.4	31.4	31.4
Share price [1] as of the reporting date in EUR	34.41	38.40	34.41	38.40	37.70
Market capitalization as of the reporting date in EUR m	1,080.5	1,205.8	1,080.5	1,205.8	1,183.8
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Share price low [1] during the reporting period in EUR	30.92	32.65	29.48	32.65	32.65
Earnings per share as of the reporting date in EUR	-0.73	-0.18	-0.53	-0.46	-0.04
Adjusted earnings per share [2] as of the reporting date in EUR	0.52	0.22	1.34	0.48	1.34
Dividend per share in EUR	–	–	–	–	0.40

[1] In each case Xetra closing price

[2] Adjusted net income after minorities divided by 31.4m shares

Quarterly Group Management Report

December 2007 – August 2008

Business Environment

In the current year, the world economy is expected to remain on a growth path despite rising rates of inflation and negative news surrounding the financial crisis. However, growth has slowed down compared to the prior year. For 2008, the International Monetary Fund (IMF) expects the world economy as a whole to grow by 4.1 % in real terms, according to its World Economic Outlook Update published on July 15, 2008. In 2007, the world economy expanded by 5.0 %. For the US economy reduced growth of 1.3 % is expected in the aftermath of the credit crisis, after 2.2 % growth in 2007. According to IMF estimates, the economy in the euro zone will grow by 1.7 % this year, compared with 2.6 % in the prior year. German GDP is expected to rise 2.0 %. In 2007, the German GDP grew 2.5 %.
The growth of the world economy expected by the IMF is supported by positive developments in developing and emerging countries where dynamism remains high. For these countries, the experts anticipate economic growth of 6.9 % in real terms for 2008 (prior year: 8.0 %). The BRIC countries remain the main contributors of growth. The IMF expects a growth rate of 4.9 % for Brazil and assumes 7.7 % for Russia, 8.0 % for India and 9.7 % for China. Hence, also in these countries growth rates will ease slightly compared with the prior year while remaining on a high level.
Since the last assessment of the world economy by the IMF on July 15, 2008 the crisis on the international financial markets has intensified markedly. Hence, the expected impact on worldwide economic growth arising thereof is not factored into these estimates.

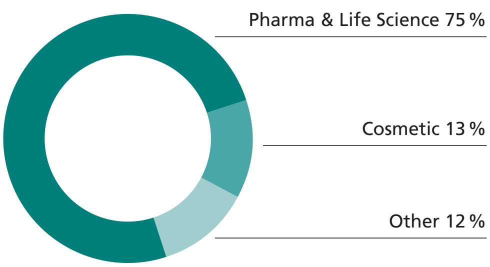
The global market for Pharma & Life Science products is forecast to remain on its stable growth path and continue to grow at around 6.5 % p.a. The closely connected market for Primary Pharmaceutical Packaging will profit from this favorable trend and grow at a similar rate. This growth is primarily attributable to the demographic change in the world's population. The growing proportion of older people is pushing up demand for medical care. This trend is supported by the rising prevalence of acute and chronic diseases. The same is true for the trend towards patients' self-medication, which increasingly substitutes stationary and ambulatory care. Further important factors for market growth are the increasing number of generics and biotech drugs. In emerging countries, increased access to improved medical care has boosted demand for pharmaceutical products. Above average growth rates are anticipated for China, India and Russia in particular.

The market for glass cosmetic packaging holds a long-term growth trend of approximately 3-4 % p.a. The cosmetics industry as a whole is profiting from the decisive trend towards perfume, skin care and sanitary products. Emerging markets show particularly strong growth in demand for cosmetics due to the rising standard of living of the population.

Business Development

The Gerresheimer Group successfully continued its growth trend in the third quarter. In an unchanged stable market environment the continued high demand for primary pharmaceutical packaging enabled a further increase in our production capacity utilization. In the third quarter the Gerresheimer Group continued to grow stronger than the market which is the result of targeted investments made in strong growing market segments. We could therefore again increase the profitability of the group compared with the prior quarter. The companies acquired have been integrated successfully into the group and have contributed to the successful business development. Disinvestments have been made within the group's portfolio of business units (Consumer Healthcare) or have been prepared (Technical Plastic Systems) hereby further increasing the focus on Pharma & Life Science.

The following chart shows the distribution of sales by the most important market segments for the Gerresheimer Group:



The global financial crisis and other external factors such as fluctuations in exchange rates as well as the development of raw material prices had little influence in the reporting period. As a result of the IPO the indebtedness used for the long term financing of the group could be reduced considerably, thereby giving the group a sound capital foundation also in the third quarter. The fluctuations in value of the US dollar compared to the euro in the reporting period did not have a significant influence on the development of the group result due to our production locations in the USA. Increased raw material prices could be compensated by contractually agreed price escalation clauses, increased productivity and price increases. As a result we could continue the business success of the first half of the financial year.

Changes to the Gerresheimer Group

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

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

In the course of further concentration on the core business, the Consumer Healthcare business was sold with effect from June 1, 2008. The business generated sales of some EUR 24m in the financial year 2007. In the first six months of the current financial year sales of about EUR 12.4m were generated. The Consumer Healthcare business was part of the Gerresheimer Wilden acquisition in January 2007 and did not correspond to the expected return on investment required by Gerresheimer.

In the third quarter of 2008 the process of selling the business segment of Technical Plastics, which also belongs to Gerresheimer Wilden was started. The production primarily relates to plastic system components for suppliers of the automobile industry. In the financial year 2007 this segment generated sales of about EUR 73m in the eleven months it was included in the Gerresheimer Group. During the first three quarters of 2008 sales of some EUR 56m have been achieved. The segment is not part of the core business and fell short of meeting the margin expectations of the Gerresheimer Group. By selling this segment the company is continuing its focus on the core business of Pharma & Life Science.

Sales Development

In the third quarter of 2008 the Gerresheimer Group generated sales of EUR 268.0m, an increase of 7.2 % on the comparable prior-year period. In the first three quarters of 2008 a sales increase of 12.3 % resulting in sales of EUR 783.4m could be achieved compared to the same prior-year period. The sales growth is mainly attributable to positive sales developments in the market segments of pharmaceutics and cosmetics as well as to the recent acquisitions. Excluding exchange-rate effects, sales growth of 15.8 % in the first three quarters of 2008 was achieved compared with the prior-year period and an increase of 10.2 % in the third quarter of 2008 compared with the third quarter of 2007.

in EUR m	Q3 2008	Q3 2007	Change	Q1-Q3 2008	Q1-Q3 2007	Change
Sales						
Tubular Glass	77.6	68.1	14.0 %	221.3	199.0	11.2 %
Plastic Systems	87.8	82.7	6.2 %	258.6	218.6	18.3 %
Moulded Glass	83.7	79.7	5.0 %	246.9	234.3	5.4 %
Life Science Research	22.9	20.8	10.1 %	67.3	47.7	41.1 %
Sub-total revenues	**272.0**	**251.3**	**8.2 %**	**794.1**	**699.6**	**13.5 %**
Intragroup sales	-4.0	-1.2	>100 %	-10.7	-2.2	>100 %
Total sales	**268.0**	**250.1**	**7.2 %**	**783.4**	**697.4**	**12.3 %**

Sales by the Tubular Glass Division in the third quarter of 2008 totalled EUR 77.6m, exceeding sales of the previous year's quarter by 14.0 % or 19.1 % on a like-for-like exchange-rate basis. In the first three quarters of 2008 Tubular Glass increased sales by EUR 22.3m to EUR 221.3m. This corresponds to a sales growth of 11.2 % (when excluding exchange-rate effects of 16.5 %) in the first three quarters of 2008. The main factor was high demand in the segment of RTF syringe systems, where sales were 54 % ahead of the prior-year period. We have taken account of the continuing high demand by a decision to install a third RTF facility, which is to start operation early 2009. In addition, the Division is achieving constantly rising sales in the American market for vials and substantial growth in the Chinese market. A further contribution to the sales increase in the first nine months of 2008 on the comparable prior-year period was made by the pharma glass business of Comar Inc., which was acquired in March 2007.

Sales by the Plastic Systems Division in the third quarter of 2008 increased by EUR 5.1m to EUR 87.8m compared with the prior-year period. This is equivalent to an increase of 6.2 % (or 5.5 % on a like-for-like exchange-rate basis). In the first three quarters of 2008 sales rose by EUR 40.0m to EUR 258.6m; this corresponds to an increase of 18.3 % and 17.8 % on a like-for-like exchange-rate basis. The segment of Medical Plastic Systems of Gerresheimer Wilden was the main growth driver in the third quarter of 2008, where sales in the field of inhalation and diagnostics could be increased noticeably. In the third quarter of 2008 a comparatively large number of tooling orders with pharmaceutical customers were brought to account. These contracts will be used for the manufacture of products in the area of diagnostics and inhalation in the following periods. In the Technical Plastic Systems a decline in sales arose as expected as unattractive customer orders were gradually eliminated. In addition it should be noted that no sales from the Consumer Healthcare business which was sold on June 1, 2008 are included in the third quarter. Furthermore, the companies Gerresheimer Zaragoza and Gerresheimer Sao Paulo which have been included in the consolidated figures since the end of January 2008 as well as the inclusion of Gerresheimer Wilden for nine months compared with only eight months in the prior-year period have contributed to the positive sales development in the Plastic Systems Division in the nine month comparison.

With sales of EUR 83.7m in the third quarter of 2008 our Moulded Glass Division achieved growth of 5.0 % compared with the prior-year period (growth of 7.7 % on a like-for-like exchange-rate basis). In the first nine months sales increased by 5.4 % or by 8.4 % when excluding exchange-rate effects resulting in sales of EUR 246.9m. The division therefore continued to grow significantly faster than the market as a whole. Growth was generated primarily by higher sales of pharmaceutical bottles in the USA and Europe as well as increased sales of cosmetic products.

Sales by the Life Science Research Division increased by 10.1 % (26.4 % on a like-for-like exchange-rate basis) to EUR 22.9m in the third quarter of 2008 and by 41.1 % (61.6 % on a like-for-like exchange-rate basis) to EUR 67.3m in the first nine months of 2008 compared with the same prior-year period. This increase in the third quarter of 2008 is mainly attributable to the fact that the prior year only included two months of the Life Science Research business of Thermo Fisher Scientific which was contributed to the newly established joint venture Kimble Chase in July 2007. The division’s China business contributed to the growth by increased domestic sales in China.

Results of Operations

The continuous improvement in the operating earnings power of the Gerresheimer Group continued in the third quarter and therefore also in the first nine months of 2008.

in EUR m	Q3 2008	Q3 2007	Change	Q1-Q3 2008	Q1-Q3 2007	Change
Adjusted EBITDA						
Tubular Glass	19.1	17.0	12.4 %	54.2	47.8	13.4 %
Plastic Systems	15.4	13.8	11.6 %	47.4	38.2	24.1 %
Moulded Glass	17.4	15.2	14.5 %	52.0	45.2	15.0 %
Life Science Research	2.9	1.8	61.1 %	8.0	4.6	73.9 %
Sub-total Divisions	**54.8**	**47.8**	**14.6 %**	**161.6**	**135.8**	**19.0 %**
Central function/ Consolidation	-4.5	-3.7	21.6 %	-14.7	-11.4	28.9 %
Total Adjusted EBITDA	**50.3**	**44.1**	**14.1 %**	**146.9**	**124.4**	**18.1 %**

Adjusted EBITDA for the Tubular Glass Division improved by EUR 2.1m or 12.4 % to EUR 19.1m in the third quarter of 2008 and in the first nine months by EUR 6.4m or 13.4 % to EUR 54.2m. This is primarily attributable to the positive earnings effect of increased sales, particularly in the segment of RTF syringe systems and vials.

In comparison with the prior-year period, the adjusted EBITDA for the Plastic Systems Division rose by EUR 1.6m or 11.6 % to EUR 15.4m in the third quarter of 2008 and by 24.1 % to EUR 47.4m in the first nine months of 2008. Gerresheimer Wilden further improved its earnings and margins in the third quarter of 2008. This is especially attributable to increased sales in the Medical Plastic Systems Segment. In addition the optimization of the product portfolio was continued within the available for sale Technical Plastic Systems Segment. Furthermore, nine months of Gerresheimer Wilden are included in the current year results, whereas only eight months were included in the prior-year period. Gerresheimer Zaragoza and Gerresheimer Sao Paulo which have been included in consolidation since the end of January 2008 and the integration of which has now been completed, also contributed to the positive earnings trend.

In comparison with the prior-year period, the adjusted EBITDA for the Moulded Glass Division improved by EUR 2.2m or 14.5 % to EUR 17.4m in the third quarter and by 15.0 % to EUR 52.0m in the first nine months. The strong sales trend resulted in high capacity utilization in the plants so additional incremental contribution levels were achieved. The targeted investments to improve productivity which were carried out in the course of furnace repairs in 2007 in Europe and the USA resulted in a further margin improvement.

In the third quarter of 2008, the adjusted EBITDA for the Life Science Research Division increased by 61.1 % to EUR 2.9m and by 73.9 % to EUR 8.0m in the first three quarters of 2008. This increase is primarily a result of inclusion of the companies contributed by Thermo Fisher to the Kimble Chase Joint Venture which has existed since July 2007. In the newly established production network of a total of seven plants, the cost position is currently being improved through production transfers from the USA to the low-cost locations Mexico und China. This integration work, which also comprises optimization of the extensive product portfolio, is progressing according to plan. The adjusted EBITDA-margin could be improved in the third quarter from 8.7 % to 12.7 % despite the one-off effects from the integration work.

in EUR m	Q3 2008	Q3 2007	Change	Q1-Q3 2008	Q1-Q3 2007	Change
Adjusted EBITDA	**50.3**	**44.1**	**6.2**	**146.9**	**124.4**	**22.5**
Restructuring expenses	1.1	4.1	-3.0	2.3	7.2	-4.9
Exceptional (income)/expense [1]	-1.3	4.9	-6.2	1.7	11.2	-9.5
EBITDA	**50.5**	**35.1**	**15.4**	**142.9**	**106.0**	**36.9**
Fair value amortization [2]	10.7	6.6	4.1	28.8	24.1	4.7
Depreciation	17.8	17.5	0.3	54.0	47.1	6.9
Accounting loss from disinvestment	33.0	0.0	33.0	37.6	0.0	37.6
Profit/(loss) from operations	**-11.0**	**11.0**	**-22.0**	**22.5**	**34.8**	**-12.3**
Finance costs -net [3]	-10.1	-31.2	21.1	-30.4	-67.8	37.4
Income taxes	-1.8	15.1	-16.9	-6.8	19.9	-26.7
Consolidated profit/(loss) for the period	-22.9	-5.1	-17.8	-14.7	-13.1	-1.6
Minority interests	0.1	0.5	-0.4	2.0	1.3	0.7
Profit attributable to equity holders of the parent	**-23.0**	**-5.6**	**-17.4**	**-16.7**	**-14.4**	**-2.3**
Adjusted Net Income	**16.5**	**7.4**	**9.1**	**44.0**	**16.4**	**27.6**

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

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

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

The increased Adjusted EBITDA of EUR 50.3m in the third quarter or EUR 146.9m in the first nine months reflects the considerably improved operating result. Restructuring and one-off items of income and expenses have declined markedly compared to the prior-year periods. The positive development in the third quarter result from accounting gains on assets disposed of. The increased fair value amortization is connected to the inclusion of the amortization of the fair value step ups made on the identifiable assets of the newly acquired companies Gerresheimer Zaragoza and Gerresheimer Sao Paulo. The accounting loss from disinvestment in the third quarter of EUR 33.0m relates to the available for sale Technical Plastic Systems Segment. The expected sales proceeds, also taking into consideration the economic downturn becoming apparent in the automobile industry, is not expected to cover the book value of the assets and liabilities associated with this business segment. In the second quarter a non-recurring accounting loss of EUR 4.6m resulting from the sale of the Consumer Healthcare business had already been recognised.

The net finance costs could be reduced as a result of the improved capital structure after the IPO. Below the line, the large non-cash non-recurring expenses associated with disinvestments lead to a consolidated loss for the period. The adjusted net income of EUR 16.5m compared to EUR 7.4m in the third quarter as well as of EUR 44.0m compared to EUR 16.4m in the first three quarters, however shows the considerably improved earnings position of the Gerresheimer group.

In arriving at Adjusted Net Income from the consolidated loss for the period, the fair value amortization, restructuring and exceptional income and expense, the accounting losses from disinvestments as well as the tax effects were adjusted.

Net Assets

	Aug. 31, 2008		Nov. 30, 2007 [1]	
Assets	in EUR m	in %	in EUR m	in %
Non-current assets	1,045.3	73.0	1,050.5	73.1
Current assets	385.4	27.0	386.3	26.9
Balance sheet total	**1,430.7**	**100.0**	**1,436.8**	**100.0**
Equity and Liabilities				
Equity and minority interests	480.2	33.6	499.9	34.8
Non-current liabilities	651.7	45.6	664.6	46.3
Current liabilities	298.8	20.8	272.3	18.9
Balance sheet total	**1,430.7**	**100.0**	**1,436.8**	**100.0**
Net financial debt	**437.8**	**30.6**	**390.6**	**27.2**
Net working capital	**205.9**	**14.4**	**179.8**	**12.5**

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

Compared to November 30, 2007, the balance sheet total of EUR 1,430.7m of the Gerresheimer Group at August 31, 2008 has basically remained unchanged. The composition of the balance sheet also does not show any significant changes.

This development is largely attributable to the sale of the Consumer Healthcare business as well as the inclusion of the accounting loss resulting from the available for sale Technical Plastic Systems Segment. This is in part compensated by the expansion in the scope of consolidated companies in the Gerresheimer Group following the acquisitions of Gerresheimer Zaragoza and Gerresheimer Sao Paulo.

The consolidated equity of the Gerresheimer Group, including minority interests, has decreased marginally as a result of the described accounting losses as well as of the dividend distribution made to shareholders and amounts to EUR 480m at August 31, 2008. The equity ratio of 34 % however, of Gerresheimer AG has basically remained unchanged.

The total amount of net financial debt as at August 31, 2008 increased to EUR 438m. This is primarily attributable to the financing needed in connection with the acquisition of Gerresheimer Zaragoza and Gerresheimer Sao Paulo as well as to the financial liabilities assumed in this connection. Compared to the second quarter of 2008 net financial debt could be reduced by EUR 18.4m from the operating cash flow.

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

in EUR m	Aug. 31, 2008	Nov. 30, 2007
Financial debt		
Senior facilities		
Term Loan [1] - new credit facility -	232.0	259.3
Revolving Credit Facility [1] - new credit facility -	36.2	0.0
Total senior facilities	268.2	259.3
Senior Notes (due 2015)	126.0	126.0
Local borrowings [1]	55.9	58.6
Capitalized lease obligations	24.8	27.0
Total financial debt	474.9	470.9
Cash and cash equivalents [2]	37.1	80.3
Net financial debt	**437.8**	**390.6**
Adjusted LTM EBITDA [3]	**204.1**	**181.6**
Adjusted EBITDA Leverage	**2.1**	**2.2**

[1] For translation of US dollar loans to Euros the following exchange rates were used: as at November 30, 2007: EUR 1.00/USD 1.476; as at August 31, 2008: EUR 1.00/USD 1.4735

[2] Included herein are EUR 1.1m cash and cash equivalents of the disposal group

[3] Cumulated Adjusted EBITDA of the preceding 12 months

As at August 31, 2008 Gerresheimer reports net financial debt of EUR 437.8m (November 30, 2007: EUR 390.6m). The increase is primarily attributable to the reduction in cash and cash equivalents employed to finance the aforementioned acquisitions. Due to the increased Adjusted EBITDA for the respective last twelve months, the Adjusted EBITDA Leverage has declined marginally and amounts to 2.1 at August 31, 2008.

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

Against the revolving credit line of EUR 175.0m under the new credit facilities, a total of EUR 36.2m had been drawn as at August 31, 2008. The remaining amount is available to Gerresheimer for investments, acquisitions and other operating purposes.

Net working capital (inventories plus trade receivables and prepayments less trade payables and payments received on account) for the Gerresheimer Group increased in the reporting period by EUR 26.1m to EUR 205.9m as at August 31, 2008 which is higher than at November 30, 2007 (EUR 179.8m). The absolute increase is largely attributable to changes within the Gerresheimer Group in 2008 (acquisition of Gerresheimer Zaragoza and Gerresheimer Sao Paulo) as well as the positive sales trend and the seasonal fluctuations in the individual quarters. Based on the sales of the past 12 months, net working capital has improved from 21.6 % to 19.7 % compared to the same quarter last year.

Cash Flow Statement

(Abbreviated version)

in EUR m	Dec. 1, 2007 Aug. 31, 2008	Dec. 1, 2006 May 31, 2007
Cash flow from operating activities	68.6	3.4
Cash flow from investing activities [1)]	-84.3	-271.8
Cash flow from financing activities	-28.8	314.9
Changes in cash and cash equivalents	-44.5	46.5
Exchange rate related change in cash and cash equivalents	0.2	-0.1
Cash and cash equivalents at the beginning of the period	80.3	24.9
Cash and cash equivalents at the end of the period	36.0	71.3

[1)] EUR 1.1m cash and cash equivalents from the reclassification to the disposal group are included herein

The cash flow from operating activities in the first nine months of 2008 amounted to EUR 68.6m (prior year: EUR 3.4m). The markedly positive development is primarily a result of the further improved operating result, the reduction in the net working capital position as well as the savings in net finance costs resulting from the improved capital resources after the IPO.

The net cash outflow from investing activities totalled EUR 84.3m, which is well below the prior year level of EUR 271.8m. The prior year figure comprised the acquisition of the Wilden Group, which accounted for the greater part of investment expenditure. Apart from investments in capital assets, the investments made in the first half of 2008 include in particular the acquisitions of Gerresheimer Zaragoza and Gerresheimer Sao Paulo.

The net cash flow from financing activities totalled EUR 28.8m. These funds were employed in particular for payment of the dividend to investors as well as for repayment of loans.

Capital Expenditure

in EUR m	Q3 2008	Q3 2007	Change	Q1-Q3 2008	Q1-Q3 2007	Change
Tubular Glass	8.1	6.9	1.2	19.6	16.3	3.3
Plastic Systems	6.0	5.4	0.6	21.3	18.9	2.4
Moulded Glass	5.8	12.9	-7.1	12.2	26.6	-14.4
Life Science Research	0.2	0.4	-0.2	1.0	0.4	0.6
Central	0.1	0.1	0.0	0.3	0.1	0.2
Total capital expenditure	**20.2**	**25.7**	**-5.5**	**54.4**	**62.3**	**-7.9**

In the third quarter of 2008 the Gerresheimer Group invested EUR 20.2m. In the first nine months of the financial year 2008 investments in non-current assets totalling EUR 54.4m (previous year: EUR 62.3m) were made. The main focus continued to be on capacity expansions aimed at achieving further growth, namely investments for the third production facility for RTF-syringes or for the preparation of production of insulin pen systems. We also expanded the production area for vial manufacture in our Polish plant and the production of inhalers and finger-prick-aids at Gerresheimer Wilden. In addition, investments were made in the Tubular Glass Division in the course of a routine general overhaul of the largest borosilicate furnace in the USA.

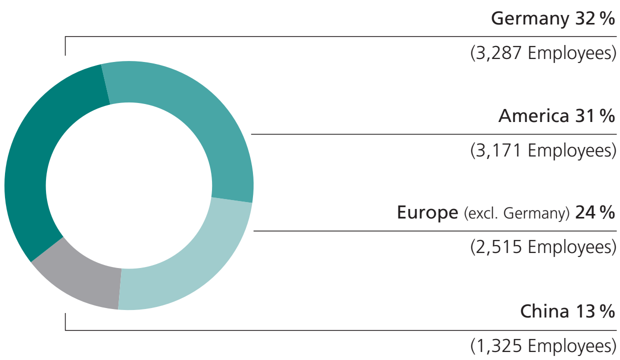
The sustained high level of demand for pharmaceutical products necessitates further investment in capacity expansions. In addition, the Gerresheimer Group is currently working on specific new projects which will result in further profitable growth in the future. The projected total volume of investment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

Employees

As at August 31, 2008 the Gerresheimer Group employed 10,298 people. Compared to November 30, 2007 the number of employees has increased by 150, primarily reflecting the acquisitions of Gerresheimer Zaragoza and Gerresheimer Sao Paulo.

Employees by Region

Total number: 10,298



In line with the international orientation of the Gerresheimer Group, 5,802 people were employed in Europe (including 3,287 in Germany), 3,171 in America (including Mexico, Brazil and Argentina) and 1,325 in China as at August 31, 2008.

Report on Risks and Opportunities

Gerresheimer is now focusing on continued profitable growth in the market segments pharmaceutics & life science as well as cosmetics, where sustainable market growth is to be expected. Global economic trends, exchange rate factors, rising material and energy prices and uncertainties about the future development of national healthcare systems represent risks which may affect the course of business in the long term. We are conscious of these risks and carry out regular reviews. We will continue to pursue our strategic objectives consistently in order to counter these potential factors.

The continuing crisis which is becoming more acute in the international financial markets influences the economic outlook particularly in the industrial nations. For the USA and Europe a considerable decline in economic dynamism is expected. A decline in the high growth rates in the BRIC countries is also expected.

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

Outlook

Despite continued turbulence in the worldwide financial markets and markedly increasing energy prices, sustained positive development is expected for the markets in which Gerresheimer operates. The trend in the world economy combined with our strategically developed product portfolio and the continuing demand for Gerresheimer products mean that further sales growth for the Gerresheimer Group can be expected. For the current financial year we continue to forecast sales growth of 9 % to 11 %.

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

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

Quarterly Consolidated Financial Statements (IFRS)

December 2007 – August 2008

Consolidated Income Statement

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

in EUR k	Note	June 1, 08 - Aug. 31, 08	June 1, 07 - Aug. 31, 07	Dec. 1, 07 - Aug. 31, 08	Dec. 1, 06 - Aug. 31, 07
Sales		268,049	250,094	783,446	697,438
Cost of sales [1]		-193,076	-187,833	-560,213	-512,246
Gross profit [1]		**74,973**	**62,261**	**223,233**	**185,192**
Selling expenses [1]		-26,544	-23,763	-77,909	-70,092
General administrative expenses		-16,347	-14,476	-56,123	-44,931
Other operating income		3,893	3,586	13,208	11,371
Restructuring expenses	(4)	-1,069	-4,009	-2,266	-7,160
Fair value amortization [1]	(5)	-10,705	-6,620	-28,770	-24,108
Other operating expenses		-35,229	-5,980	-49,041	-15,528
Share of results of associated companies		108	20	211	94
Result from ordinary activities		**-10,920**	**11,019**	**22,543**	**34,838**
Financial income		209	10,536	861	11,434
Financial expenses		-10,313	-41,778	-31,303	-79,271
		-10,104	-31,242	-30,442	-67,837
Consolidated profit/loss before income taxes		**-21,024**	**-20,223**	**-7,899**	**-32,999**
Income taxes	(7)	-1,812	15,128	-6,812	19,917
Consolidated profit/loss for the period		**-22,836**	**-5,095**	**-14,711**	**-13,082**
Attributable to minority interests		183	458	2,045	1,302
Attributable to equity holders of the parent		**-23,019**	**-5,553**	**-16,756**	**-14,384**
Earnings per share (in Euro) [2]		**-0.73**	**-0.18**	**-0.53**	**-0.46**

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

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

Consolidated Balance Sheet

as of August 31, 2008

Assets in EUR k	August 31, 2008	Nov. 30, 2007
Non-current assets		
Intangible assets	546,226	559,725
Property, plant and equipment	436,752	426,274
Investment property	3,545	3,510
Financial Assets	3,307	3,944
Investments accounted for using the equity method	3,533	3,330
Financial instruments	143	0
Other financial assets	4,556	6,879
Deferred tax assets	47,241	46,784
	1,045,303	**1,050,446**
Current assets		
Inventories	159,373	138,534
Trade receivables	141,174	146,711
Income tax receivables	1,472	1,612
Other assets	22,052	19,256
Cash and cash equivalents	35,980	80,266
Assets and disposal group held for sale	25,305	0
	385,356	**386,379**
Total assets	**1,430,659**	**1,436,825**

Equity and liabilities in EUR k	August 31, 2008	Nov. 30, 2007
Equity		
Subscribed capital	31,400	31,400
Capital reserve	513,827	513,827
Cash flow hedge reserve	-4,504	-4,245
Currency translation reserve	26,138	18,539
Retained earnings	-123,473	-94,157
Equity attributable to equity holders of the parent	**443,388**	**465,364**
Minority interests	36,850	34,495
	480,238	**499,859**
Non-current liabilities		
Deferred tax liabilities	91,049	88,007
Provisions for pensions and similar obligations	143,156	145,945
Other provisions	8,515	9,012
Derivative financial instruments	3,743	5,876
Financial liabilities	405,220	415,813
	651,683	**664,653**
Current liabilities		
Provisions for pensions and similar obligations	13,809	14,078
Other provisions	48,152	47,429
Financial liabilities	66,729	60,138
Income tax liabilities	8,862	3,184
Derivative financial instruments	3,559	779
Trade payables and other liabilities	133,857	146,705
Liabilities directly associated with assets and disposal group held for sale	23,770	0
	298,738	**272,313**
	950,421	**936,966**
Total equity and liabilities	**1,430,659**	**1,436,825**

Notes [1] to [14] are an integral part of these consolidated quarterly financial statements

Consolidated Statement of Changes in Equity

from December 1, 2007 to August 31, 2008

in EUR k	Subscribed Capital	Capital Reserve	Cash flow hedge reserve
As of December 1, 2006	**25**	**36,952**	**3,874**
Capital increase from new share issues	31,375	488,769	–-
Costs related to issue of shares	–	-14,705	–
Change in the consolidated group	–	–	–
Changes in fair values of interest rate swaps	–	–	792
Fair value of interest rate swaps recognized in profit or loss	–	–	-6,823
Currency translation differences	–	–	4
Total profit or loss recognized directly in equity	**–**	**–**	**-6,027**
Result	–	–	–
Total result	**–**	**–**	**-6,027**
Distribution	–	–	–
As of August 31, 2007	**31,400**	**511,016**	**-2,153**
As of December 1, 2007	**31,400**	**513,827**	**-4,245**
Change in the consolidated group	–	–	–
Capital contribution by minorities			
Changes in fair values of interest rate swaps	–	–	-757
Fair value of interest rate swaps recognized in profit or loss	–	–	532
Currency translation differences	–	–	-34
Total profit or loss recognized directly in equity	**–**	**–**	**-259**
Result	–	–	–
Total result	**–**	**–**	**-259**
Distribution	–	–	–
As of August 31, 2008	**31,400**	**513,827**	**-4,504**

Currency translation differences	Retained earnings	Total retained earnings	Equity holders of the parent	Minority interest	Total equity
9,024	**-86,435**	**-77,411**	**-36,560**	**10,296**	**-26,264**
–	–	–	520,144	–	520,144
–	–	–	-14,705	–	-14,705
–	–	–	–	32,210	32,210
–	–	–	792	–	792
–	–	–	-6,823	–	-6,823
2,688	–	2,688	2,692	-1,572	1,120
2,688	**–**	**2,688**	**-3,339**	**-1,572**	**-4,911**
–-	-14,384	-14,384	-14,384	1,302	-13,082
2,688	**-14,384**	**-11,696**	**-17,723**	**-270**	**-17,993**
–	–	–	–	-1,862	-1,862
11,712	**-100,819**	**-89,107**	**451,156**	**40,374**	**491,530**
18,539	**-94,157**	**-75,618**	**465,364**	**34,495**	**499,859**
–	–	–	–	37	37
				1,484	1,484
–	–	–	-757	–	-757
–	–	–	532	–	532
7,599		7,599	7,565	666	8,231
7,599	**–**	**7,599**	**7,340**	**666**	**8,006**
–	-16,756	-16,756	-16,756	2,045	-14,711
7,599	**-16,756**	**-9,157**	**-9,416**	**2,711**	**-6,705**
–	-12,560	-12,560	-12,560	-1,877	-14,437
26,138	**-123,473**	**-97,335**	**443,388**	**36,850**	**480,238**

Consolidated Cash Flow Statement

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

in EUR k	Dec. 1, 07- Aug. 31, 08	Dec. 1, 06- Aug. 31, 07
Consolidated profit/loss for the period	-14,711	-13,082
Income taxes	6,812	-19,917
Depreciation of property, plant and equipment	55,575	46,857
Amortization of intangible assets	27,177	24,308
Accounting loss from disinvestment	37,609	0
Change in valuation of equity-accounted investments	-211	-94
Change in provisions	786	4,043
Change in provisions for pensions and similar obligations	-9,562	-13,315
Gain/loss on the disposal of non-current assets	-2,827	-291
Financial result	30,442	67,837
Interest paid	-24,891	-58,876
Interest received	640	11,231
Income taxes paid	-3,729	-2,917
Income taxes received	840	539
Change in Net Working Capital:		
Change in inventories	-24,960	-10,076
Change in trade receivables and other assets	408	-23,748
Change in trade payables and other liabilities	-11,415	-8,753
Other non-cash expenses/income	629	-369
Cash flow from operating activities	**68,612**	**3,377**
Cash received from disposals of non-current assets	3,506	1,007
Cash paid for investments		
in property, plant and equipment	-48,575	-56,160
in intangible assets	-2,136	-489
in financial assets	0	
Cash paid out for the acquisition of subsidiaries, net of cash received [1]	-37,089	-216,134
Cash flow from investing activities	**-84,294**	**-271,776**

[1] EUR 1.1m cash and cash equivalents from the reclassification to the disposal group are included herein

in EUR k	Dec. 1, 07-Aug. 31, 08	Dec. 1, 06-Aug. 31, 07
Capital increase from new share issue (after deduction of transaction fees)	0	500,903
Distributions to third parties	-14,437	-1,862
Contribution made by minority shareholders	1,484	0
Raising of loans	51,724	570,378
Repayment of loans	-62,843	-750,027
Repayment of finance lease liabilities	-4,770	-4,481
Cash flow from financing activities	**-28,842**	**314,911**
Changes in cash and cash equivalents	**-44,524**	**46,512**
Exchange rate related change in cash and cash equivalents	238	-138
Cash and cash equivalents at the beginning of the period	80,266	24,918
Cash and cash equivalents at the end of the period	**35,980**	**71,292**

Notes [1] to [14] are an integral part of these consolidated quarterly financial statements

Notes to the Quarterly Consolidated Financial Statements

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

(1) Reporting principles

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

The present quarterly consolidated financial statements were drawn up in accordance with the International Financial Reporting Standards (IFRS) and the interpretations in this regard by the International Accounting Standards Board (IASB) as to how they should be applied in the EU (section 315a of the German Commercial Code/HGB), and in accordance with IAS 34 "Interim Financial Reporting". These notes to the quarterly consolidated financial statements therefore do not contain all the information and details required by IFRS for consolidated financial statements at the end of a financial year, and should be read in conjunction with the consolidated financial statements as at November 30, 2007. The present financial statements have not been audited.

The income statement was drawn up using the function of expense method. Restructuring expenses and amortization of fair value adjustments are shown separately because of their significance. The same accounting principles generally apply as in the annual financial statements for 2007.

The following standards were applied for the first time:

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

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

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

The consolidated financial statements are in euros, the functional currency of the parent company.

Conversion of the major currencies in the Group were based on the following exchange rates:

	Closing rate for EUR as of		Average rate for EUR as of	
Currency	August 31, 2008	November 30, 2007	Dec. 1, 2007-Aug. 31, 2008	Dec. 1, 2006-Aug. 31, 2007
1 BRL	0.4174	–	0.3915	–
1 CNY	0.0993	0.0915	0.0931	0.0971
1 CZK	0.0404	0.0381	0.0396	0.0356
1 DKK	0.1341	0.1341	0.1341	0.1342
1 GBP	1.2422	1.3995	1.2953	1.4812
1 MXN	0.0671	0.0620	0.0623	0.0680
1 PLN	0.2984	0.2768	0.2888	0.2609
1 USD	0.6787	0.6775	0.6559	0.7472

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

(2) Seasonal effects on business activity

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

(3) Changes in the group of consolidated companies

a) Acquisition of the EDP Group

At the end of January 2008 Gerresheimer acquired 99.82 % of the Spanish company EDP S.A. (in the following referred to as Gerresheimer Zaragoza), Zaragoza through a holding company for EUR 20.2m.

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

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

in EUR m	
Assets	
Intangible assets	11.0
Property, plant and equipment	23.5
Inventories	4.3
Receivables and other assets	4.7
Deferred tax assets	2.8
Cash and cash equivalent	0.4
Equity and Liabilities	
Deferred tax liabilities	6.3
Other provisions	0.1
Financial liabilities	16.7
Other liabilities	7.1

In the course of the acquisition, goodwill of EUR 3.7m, which is not included in the above table, was capitalized primarily for the earnings potential expected to result from the acquisition. In connection with the purchase price allocation, fair value adjustments of EUR 17.8m were made. These are included in the above table under intangible assets (EUR 10.7m) and property, plant and equipment (EUR 7.1m). The intangible assets relate to a trademark right (EUR 2.3m) and the customer base (EUR 8.4m). The property, plant and equipment consist of land and buildings. The related deferred tax liabilities of EUR 5.3m are included in the above table under deferred tax liabilities. Values are otherwise in line with the carrying values on acquisition.

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

In the first nine months of 2008, Gerresheimer Zaragoza is included in the consolidated financial figures for seven months and achieved sales of EUR 18.1m, adjusted EBITDA of EUR 3.4m and net earnings of EUR 0.6m. It is not possible to state pro forma results since Gerresheimer Zaragoza's financial year is the same as the calendar year and it is not feasible to provide separate financial statements for the two months before acquisition including a transition to IFRS.

b) Acquisition of Allplas Embalagens Ltda.

At the end of January 2008 the Brazilian company Allplas Embalagens Ltda. (in the following referred to as Gerresheimer Sao Paulo), Sao Paulo, was acquired through a holding company. The provisional acquisition cost amounts to the equivalent of EUR 17.1m, including a contractually agreed earn-out provision for payments in 2009 and 2010 depending on the achievement of specified target parameters.

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

in EUR m	
Assets	
Intangible assets	4.1
Property, plant and equipment	11.4
Inventories	1.4
Receivables and other assets	2.0
Deferred tax assets	0.7
Cash and cash equivalent	0.9
Equity and Liabilities	
Deferred tax liabilities	4.6
Other provisions	0.2
Financial liabilities	0.7
Other liabilities	1.7

Initial consolidation was carried out on the basis of the provisional fair values of the identified acquired assets and liabilities of Gerresheimer Sao Paulo. Goodwill of EUR 3.8m was capitalized as a result from the acquisition, which is not included in the above table and reflects the earnings potential expected from the acquisition. In connection with the purchase price allocation, fair value adjustments of EUR 13.2m were made, which are included within intangible assets (EUR 4.0m), property, plant and equipment (EUR 9.0m) and liabilities (EUR 0.2m) in the table above. The intangible assets relate to a trademark right (EUR 1.0m), the customer base (EUR 2.8m), patents (EUR 0.1m) and orders on hand (EUR 0.1m). Property, plant and equipment relate to machines as well as land and buildings. Deferred tax liabilities of EUR 4.4m relating hereto are included within the deferred tax liabilities position in the table above. Values are otherwise in line with the carrying values on acquisition. The final fair values of the acquired assets and liabilities are currently being determined in collaboration with external experts. According to IFRS 3, adjustments to the provisional reporting of the merger must be made within twelve months from the acquisition date.

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

In the first nine months of 2008 Gerresheimer Sao Paulo is included in the consolidated figures for seven months and achieved sales of EUR 10.0m and adjusted EBITDA of EUR 1.8m during this time. Net earnings in the reporting period totalled EUR 0.3m. It is not possible to state pro forma results since the financial year of Gerresheimer Sao Paulo is the same as the calendar year and it is not feasible to provide separate financial statements for the two months preceding the acquisition, including a transition to IFRS.

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

On March 19, 2007, Gerresheimer Glass Inc. and Chase Scientific Glass Inc. (a subsidiary of Thermo Fisher Scientific Inc.) entered into an agreement to set up a joint venture "Kimble Chase Life Science and Research Products LLC". Both Gerresheimer Glas Inc. and Thermo Fisher contributed their life science business to the new joint venture. Gerresheimer Glas Inc. holds the majority of shares in the joint venture (51 %). The cost for the life science business contributed by Thermo Fisher in the form of a non-cash contribution amounted to EUR 17.0m and includes the share in the value of the subsidiaries contributed by Gerresheimer Glass Inc. plus the assumed liabilities. The contribution of the subsidiaries into the new joint venture led to a reduction in the Gerresheimer Group's shareholdings in these entities from 100 % to 51 %. This partial transfer of shares in subsidiaries without relinquishing control was presented in the consolidated financial statements using the hybrid method, the gain from a partial sale is directly recognized in equity, since the transaction is regarded as a shareholder transaction. For this reason, the difference between the carrying amount and the fair value of the transferred shares was posted to equity (EUR k 6,494).

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

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

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

d) Assets and disposal group classified as held for sale

The Gerresheimer Group disposed of its Consumer Healthcare business (CHC) with effect from June 1, 2008 as this business was not compatible with the strategy of focusing on the segments Pharma & Life Science. Due to lacking economies of scale with the core business the expected return on investment could not be achieved. The resultant accounting loss of EUR 4.6m is included as an accounting loss on disinvestment within other operating expenses in the income statement.

Furthermore, the Gerresheimer Group will dispose of the Technical Plastic Systems Segment (TPS). The segment of Technical Plastics, which primarily manufactures plastic system components for suppliers to the automobile industry, is not part of the core business of the Gerresheimer Group and fell short of meeting the margin expectations of the Gerresheimer Group. For this purpose the sales process was started through an international invitation for bids on August 1, 2008. In accordance with IFRS 5 the income and expenses generated to the date of disposal are included in the result of continued operations. Due to the fact that the sale was not completed at August 31, 2008, the assets and liabilities have been shown separately in the balance sheet in the lines "Assets and disposal group held for sale" and "Liabilities directly associated with assets and disposal group held for sale". Assets held for sale, disposal groups as well as the directly associated liabilities have been valued at fair values in accordance with IFRS 5. The resultant accounting loss of EUR 33.0m is included as an accounting loss on disinvestment within other operating expenses in the income statement.

Assets held for sale are made up as follows:

Assets in EUR k	CHC	TPS	Total
Property, plant and equipment	1,451	0	1,451
Inventory	0	10,458	10,458
Other assets	1,367	10,146	11,513
Cash and cash equivalents	0	1,074	1,074
Deferred tax assets	0	809	809
Assets and disposal group held for sale	**2,818**	**22,487**	**25,305**

Liabilities in EUR k	CHC	TPS	Total
Other provisions	0	3,800	3,800
Financial liabilities	0	577	577
Payments received on account of orders	0	5,372	5,372
Trade payables	0	3,042	3,042
Finance lease liabilities	2,818	3,075	5,893
Miscellaneous other liabilities	0	5,086	5,086
Liabilities directly associated with assets and disposal group held for sale	**2,818**	**20,952**	**23,770**

Notes to the abbreviated Quarterly Consolidated Financial Statements

(4) Restructuring expenses

Restructuring expenses are shown separately because of their significance. In the reporting period as in the comparable prior-year period, restructuring expenses relate mainly to measures to cut costs and increase efficiency in production, marketing and administration in various subsidiaries of the Gerresheimer Group. The restructuring expenses comprise personnel expenses of EUR 1.7m (first nine months of prior year: EUR 5.6m).

(5) Amortization of fair value adjustments

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

in EUR m	Fair value adjustments Carrying value as of Aug. 31, 2008	Amortization of fair value adjustments Q1-Q3 2008	Amortization of fair value adjustments Q1-Q3 2007
Customer base	115.2	21.0	15.0
Orders on hand	0.0	0.2	2.3
Trademark rights	27.9	0.0	0.0
Technologies	15.3	2.2	2.8
Process know-how	4.5	2.6	2.6
Land	5.6	0.0	0.0
Buildings	9.2	0.3	0.3
Machinery	14.2	2.5	1.1
	191.9	**28.8**	**24.1**

In a breakdown of the amortization of fair value adjustments between functional areas, the amortization of customer base, orders on hand and trademark rights would be attributable to selling expenses (Q1-Q3 2008: EUR 21.2m.; Q1-Q3 2007: EUR 17.3m), while the amortization of technologies, process know-how, buildings and machinery would be attributable to production costs (Q1-Q3 2008: EUR 7.6m; Q1-Q3 2007: EUR 6.8m).

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

(6) Gerresheimer stock appreciation rights (phantom stocks)

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

On July 5, 2008 the second tranche of phantom stocks was granted. The terms and conditions for this new tranche are identical to those of the first tranche given in 2007.

For determining the fair value of the phantom stocks a recognized option price model (binomial model) was used. The volatility of the target value in the first nine months of 2008 was set at 30.3 % p.a. and the employee fluctuation rate set at 8 %. As a risk-free interest rate the yield on Federal German bonds of 4.1 % p.a. was taken.

Q1-Q3	first tranche	second tranche
Grant date	June 11, 2007	July 5, 2008
Term of tranche	October 31, 2009	October 31, 2010
Target price (in EUR)	43.20	37.15
Number of stock appreciation rights issued	530,500	526,000
Exercise threshold as a %	8.0	8.0
Fair value (in EUR k)	857	1,809
Maximum pay-out amount (in EUR k)	5,305	4,524

In addition to the first and second tranche referred to, the board members and a few further employees were granted additional tranches for the years 2009 - 2011. Based on the above assumptions, the fair value of the 2009 - 2011 tranches as at the balance sheet date is EUR k 2,803.

(7) Income tax expenses

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

in EUR k	Q1-Q3 2008	Q1-Q3 2007
Current income tax (expense(-)/income)	-11,982	-6,839
Deferred income tax (expense(-)/income)	5,170	26,756
	-6,812	**19,917**

Germany's 2008 Company Tax Reform Act dated August 14, 2007 was announced in the Federal Law Gazette (Bundesgesetzblatt) on August 17, 2007. This Act contains an income tax reduction for German companies, which applies for the first time to the 2008 assessment period. The deferred tax liabilities of German companies were therefore adjusted in the third quarter of 2007 for the first time since deferred taxes must take account of the expected tax increase/decrease in following years on the basis of the tax rate applicable at the time of realization.

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

(8) Dividend paid/ Distributions to third parties

In the Annual General Meeting on May 23, 2008 a resolution was passed to pay a dividend of EUR 0.40 per share. This corresponds to a total dividend distribution of EUR 12.6m.

In the nine months of 2008 EUR 2.6m (including a guaranteed dividend which was included under liabilities in the prior year) were distributed to the minority shareholder Chase Scientific Glass Inc., USA, which has a 49 % shareholding in the joint venture Kimble Chase Life Science and Research Products LLC. A further EUR 0.3m was distributed to Zhenjiang Shuangfeng Glass Co. Ltd, which has a 40 % shareholding in the Shuangfeng joint venture.

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

(9) Financial liabilities

In June 2007 Gerresheimer entered into a new agreement for credit facilities totalling EUR 450m with Commerzbank Aktiengesellschaft and The Royal Bank of Scotland plc as the facility agents. The new Senior Facilities comprise a Term Loan of EUR 275m and a Revolving Credit Facility of EUR 175m. The facilities initially had terms up to June 2012 and are secured by a pledge of the shares in Gerresheimer Group GmbH. In May 2008 Gerresheimer obtained an extension of one year for EUR 412m of the Credit Facility. Therefore, the term for this part of the Credit Facility is June 2013. The Revolving Credit of EUR 175m is available, for example, to finance investments and acquisitions and for other operating purposes. A total of EUR 36.2m had been drawn at August 31, 2008.

(10) Other financial commitments

Commitments under rental and operating lease agreements amount to EUR 26.5m at August 31, 2008 and have decreased by EUR 5.7m compared to November 30, 2007. This development is primarily attributable to some leasing agreements expiring.

(11) Segment report

The Gerresheimer Group comprises the four divisions of Tubular Glass, Plastic Systems, Moulded Glass and Life Science Research. Segment reporting reflects the Group's strategic business orientation.

By business divisions in EUR m		Tubular Glass	Plastic Systems	Moulded Glass	Life Science Research	Head office	Group
Segment sales	Q1-Q3 08	221.3	258.6	246.9	67.3	0.0	794.1
	Q1-Q3 07	199.0	218.6	234.3	47.7	0.0	699.6
thereof intragroup sales	Q1-Q3 08	-9.4	0.0	-1.3	0.0	0.0	-10.7
	Q1-Q3 07	-1.7	0.0	-0.5	0.0	0.0	-2.2
Sales third parties	Q1-Q3 08	211.9	258.6	245.6	67.3	0.0	783.4
	Q1-Q3 07	197.3	218.6	233.8	47.7	0.0	697.4
Share of profit/loss of associated companies	Q1-Q3 08	0.2	0.0	0.0	0.0	0.0	0.2
	Q1-Q3 07	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA	Q1-Q3 08	54.2	47.4	52.0	8.0	-14.7	146.9
	Q1-Q3 07	47.8	38.2	45.2	4.6	-11.4	124.4
Depreciation and amortization	Q1-Q3 08	-17.1	-15.5	-19.7	-1.7	0.0	-54.0
	Q1-Q3 07	-15.5	-12.8	-17.8	-0.9	-0.1	-47.1
Adjusted EBITA	Q1-Q3 08	37.1	31.9	32.3	6.3	-14.7	92.9
	Q1-Q3 07	32.3	25.4	27.4	3.7	-11.5	77.3
Amortization of fair value adjustments	Q1-Q3 08	-3.2	-18.7	-3.0	-1.3	-2.6	-28.8
	Q1-Q3 07	-3.2	-15.3	-2.9	-0.1	-2.6	-24.1
Adjusted EBIT	Q1-Q3 08	33.9	13.2	29.3	5.0	-17.3	64.1
	Q1-Q3 07	29.1	10.1	24.5	3.6	-14.1	53.2
Restructuring/one-off expenses and income	Q1-Q3 08	-2.3	-0.1	-1.0	-0.5	-0.1	-4.0
	Q1-Q3 07	-1.6	-7.2	-1.3	-2.0	-5.5	-17.6
Accounting loss from disinvestment	Q1-Q3 08	0.0	-37.6	0.0	0.0	0.0	-37.6
	Q1-Q3 07	0.0	0.0	0.0	0.0	0.0	0.0
Significant non-cash expenses/income	Q1-Q3 08	0.0	0.0	0.0	0.0	0.0	0.0
	Q1-Q3 07	-0.8	0.0	0.0	0.0	0.0	-0.8
Result from operations	Q1-Q3 08	31.6	-24.5	28.3	4.5	-17.4	22.5
	Q1-Q3 07	26.7	2.9	23.2	1.6	-19.6	34.8
Financial result	Q1-Q3 08	-12.5	-4.3	-2.4	0.0	-11.2	-30.4
	Q1-Q3 07	-10.3	-17.1	-1.0	-0.3	-39.1	-67.8
Consolidated income/loss before income taxes	Q1-Q3 08	–	–	–	–	–	-7.9
	Q1-Q3 07	–	–	–	–	–	-33.0
Income taxes	Q1-Q3 08	–	–	–	–	–	-6.8
	Q1-Q3 07	–	–	–	–	–	19.9
Consolidated profit/loss for the period	Q1-Q3 08	–	–	–	–	–	-14.7
	Q1-Q3 07	–	–	–	–	–	-13.1

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

(12) Related-party disclosures (IAS 24)

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

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

For services supplied in the prior year, the Blackstone Group charged the Gerresheimer Group fees of EUR 4.3m in the first nine months of 2007. At August 31, 2007, Gerresheimer AG reported no liabilities towards BCP Murano II S.à.r.l., Luxembourg, which is part of the Blackstone Group. For the first half of 2007 net interest expenses of EUR 1.5m were incurred on the liabilities recorded in the financial year 2007.

In the course of our business operations we have business relations to companies which are connected to members of the Supervisory Board of Gerresheimer AG. This business results mainly from trade and service relationships conducted on the basis of normal market prices and conditions, and totalled EUR 4.3m in the first nine months of 2008.

(13) Changes in the membership of the Supervisory Board

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

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

(14) Events after the balance sheet date

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

The Management Board released the interim consolidated financial statements after discussion with the examination board of the audit committee on October 14, 2008.

Financial Calendar

February 17, 2009	Annual Report 2008
April 2, 2009	Interim Report 1st Quarter 2009
April 29, 2009	Annual General Meeting in Düsseldorf
July 15, 2009	Interim Report 2nd Quarter 2009
October 15, 2009	Interim Report 3rd Quarter 2009

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

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

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

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