Q1

GERRESHEIMER

Interim Report

December 2007 – February 2008

Highlights

in the first quarter of 2008

Higher sales, further productivity improvements and the new capital structure lead to improved results compared with the first quarter of the prior year:

- **Sales growth of 18.2 % to EUR 239.1m; 21.8 % at constant exchange rate**
- **Adjusted EBITDA grows by 20.4 % to EUR 43.0m**
- **Adjusted EBITDA margin increases from 17.6 % to 18.0 %**
- **Adjusted net income improves from EUR 2.6m to EUR 9.9m**
- **Earnings per share in the first quarter of 2008 at EUR 0.06**

Continued positive trend in all divisions:

- **High level of demand for RTF syringe systems (+68 %)**
- **Strong growth for Medical Plastic Systems; development of the new segment of pen systems**
- **Acquisitions of EDP and Allplas complement the product portfolio and open up new market opportunities**
- **Strong trend for pharmaceutical vials in America**
- **Significant sales growth in the Life Science Research division through merger of the Life Science business units of Gerresheimer and Thermo Fisher Scientific**

Group Key Figures (IFRS)

Financial year end November 30	Q1 2008	Q1 2007	FY 2007
Results of Operations during the reporting period in EUR m			
Net sales	239.1	202.3	957.7
Adjusted EBITDA [1]	43.0	35.7	181.6
in % of net sales	18.0	17.6	19.0
Adjusted EBITA [2]	25.5	21.9	116.6
in % of net sales	10.7	10.8	12.2
Net income	2.5	-4.0	0.8
Adjusted net income [3]	9.9	2.6	44.3
Net Assets as of the reporting date in EUR m			
Total assets	1,477.7	1,361.6	1,442.0
Equity	505.8	-30.9	505.1
Equity ratio in %	34.2	-2.3	35.0
Net Working Capital	220.1	189.5	194.5
in % of net sales during the preceding 12 months	22.1	27.1	20.3
Capital expenditure (cumulated)	17.5	13.5	98.9
Net financial debt	458.1	816.3	390.6
Adjusted EBITDA leverage [4]	2.4	6.1	2.2
Financial and Liquidity Position during the reporting period in EUR m			
Cash flow from operating activities	8.5	-12.3	54.1
Cash flow from investing activities	-58.7	-217.1	-304.1
thereof cash paid for capital expenditure	-16.0	-13.5	-88.5
Free cash flow before financing activities	-50.2	-229.4	-250.0
Employees as of the reporting date (total)	10,656	8,960	10,148
Stock Data			
Number of shares as of the reporting date in million	31.4	–	31.4
Share price [5] as of the reporting date in EUR	31.99	–	37.70
Market capitalization as of the reporting date in EUR billion	1.0	–	1.2
Share price [5] high during the reporting period in EUR	38.20	–	39.65
Share price [5] low during the reporting period in EUR	31.75	–	32.65
Earnings per share in EUR	0.06	–	-0.04
Adjusted earnings per share in EUR	0.29	–	1.34
Dividend per share (proposal)	–	–	0.40

1) Adjusted EBITDA: earnings before income taxes, financial result, depreciation and amortization, restructuring expenses and one-off income and expenses

2) Adjusted EBITA: earnings before income taxes, financial result, amortization, 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, and 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

5) In each case Xetra closing price

6) Adjusted net income after minorities divided by 31.4m shares (as of the reporting date)

Segment Key Figures

Tubular Glass in EUR m	Q1 2008	Q1 2007	FY 2007
Net sales [7]	65.7	60.2	271.2
Adjusted EBITDA [1]	15.7	15.0	66.7
in % of net sales	24.0	24.9	24.6
Capital expenditure (cumulated)	6.4	3.7	33.4

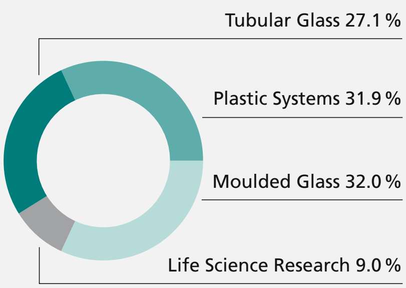
Plastic Systems in EUR m	Q1 2008	Q1 2007	FY 2007
Net sales [7]	77.2	56.3	299.7
Adjusted EBITDA [1]	14.1	9.7	56.1
in % of net sales	18.3	17.2	18.7
Capital expenditure (cumulated)	7.1	3.9	28.4

Moulded Glass in EUR m	Q1 2008	Q1 2007	FY 2007
Net sales [7]	77.6	73.9	318.8
Adjusted EBITDA [1]	16.0	13.3	65.1
in % of net sales	20.6	18.0	20.4
Capital expenditure (cumulated)	3.5	5.9	35.8

Life Science Research in EUR m	Q1 2008	Q1 2007	FY 2007
Net sales [7]	21.8	12.0	72.2
Adjusted EBITDA [1]	2.4	1.3	7.7
in % of net sales	11.1	10.7	10.7
Capital expenditure (cumulated)	0.5	0.0	1.0

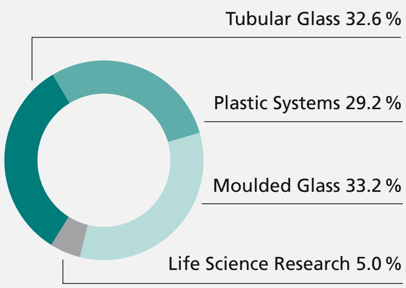
Net Sales [7] Q1 2008

by Segment



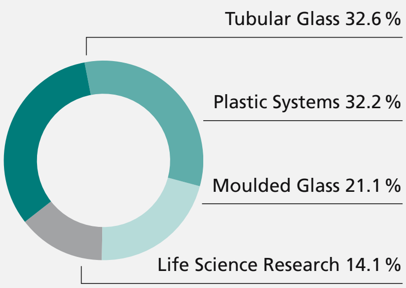
Adjusted EBITDA [8] Q1 2008

by Segment



Employees [9] as of February 29, 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

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Gerresheimer AG Shares

Optimized Capital Structure Forms Basis for Targeted Growth

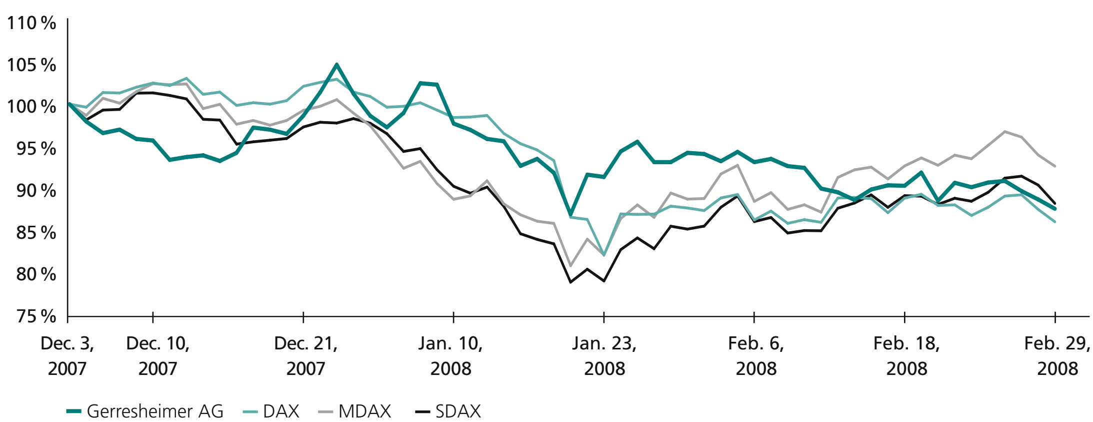
Through the midyear 2007 IPO and resulting improvement in our capital structure we were able to create the conditions for further strategic growth. The group achieved above market average organic growth and grew also through the acquisitions it made.

Positive Business Trend – Gerresheimer Shares Display Relative Strength

During the reporting period, the continuing credit crisis and loss of investor confidence again led to falling prices in the international capital markets. The price for a barrel of North Sea Brent Crude, Europe's leading type of oil, fluctuated widely and reached an historic high of USD 100 at the end of February. The euro initially followed a sideways trend from the start of the business quarter until mid-February before continuing its long-term upwards trend towards the end of the quarter, reaching the USD 1.52 mark.
These factors reinforced investors' doubts about growth prospects for industry and corporate profits. As a result, prices in the capital markets fell markedly in many cases. The German share index DAX, for example, lost around 14 % of its value from the beginning of December to the end of February. The MDAX and SDAX fell in value by around 7 % and 12 % respectively over the same period.

Gerresheimer shares started the quarter well and reached a quarterly high of EUR 38.20 on December 28, 2007 on the basis of the Xetra daily closing price. In the general market downturn, however, they then fell back and reached a low of EUR 31.75 on January 21, 2008. Subsequently, they experienced a sideways trend and finished on February 29, 2008 at EUR 31.99. With a decrease of around 12 % during the reporting period the share price therefore developed in overall harmony with the SDAX. However, both the MDAX and the SDAX have in the meantime recorded much larger losses than Gerresheimer shares which displayed relative strength from end of December until beginning of February.

Comparison of Gerresheimer AG Share Performance with the Key Indexes



Market Capitalization of EUR 1.0 billion

The market capitalization of Gerresheimer AG as at the end of the quarter on February 29, 2008 was EUR 1.0bn. According to the index system of the Deutsche Börse AG (the main German stock exchange operator), Gerresheimer stock was therefore in 39th position in the MDAX ranking list. In terms of stock exchange turnover it was in 69th position on the record date.

From December 1, 2007 to February 29, 2008 daily average trading volume was 48,305 shares. The highest trading volume of 216,898 shares was reached on December 3, 2007. The lowest trading volume was 7,287 shares on February 20, 2008. By far the greatest part of turnover was processed by the Xetra trading system.

Analysts Confirm Positive Outlook for the Share Price

In the first quarter we continued our active dialogue with analysts and investors. In March 2008 following the presentation of results for the financial year 2007, the Management Board and the Investor Relations Management visited financial centres in Europe and America. These included Amsterdam, Boston, Frankfurt, London, New York and Stockholm.

In the first quarter, DZ Bank initiated coverage of Gerresheimer shares. Since the IPO, nine banks have therefore already started tracking Gerresheimer stock. The analysts of these institutions unanimously assess the prospects for future share price development as positive.

Company Research

ABN Amro	MainFirst
Cazenove	Morgan Stanley
Credit Suisse	Sal. Oppenheim
Dresdner Kleinwort	Viscardi
DZ Bank	

Key Data for Gerresheimer Shares

Number of shares as of Feb. 29 in million	31.4
Share price [1] as of Feb. 29 in EUR	31.99
Market capitalization as of Feb. 29 in EUR billion	1.0
Share price high [1] during the financial year in EUR	38.20
Share price low [1] during the financial year in EUR	31.75
Earnings per share in EUR	0.06
Adjusted earnings per share in EUR	0.29
Dividend per share for the financial year 2007 in EUR (proposal)	0.40

Analysts' Recommendations

Investment Rating	Number
Buy/Outperform/Overweight	9
Hold	0
Sell	0

[1] In each case daily Xetra closing price

Quarterly Group Management Report

December 2007 – February 2008

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Quarterly Group Management Report

Business Environment

In the reporting period from December 2007 to February 2008 the ifo Business Climate Index for Germany showed a slightly upwards trend at a continued high level. Over the quarter, the companies surveyed assessed their current position increasingly positively. The index value on their current position rose in February to 110.3 points, an increase of 2.2 percentage points compared to the survey value obtained in December. The German economy remained in a healthy state during the reporting period. Despite the overall tougher macroeconomic environment the real economy has not so far been tangibly affected by the turbulence in the finance markets. For the first quarter of 2008 the economic barometer of the German Economic Research Institute (DIW) indicated overall economic growth of around 0.5 % compared with 0.4 % in the fourth quarter of 2007.

In the first quarter of the financial year the world economy continued on a course of expansion, which did however weaken slightly due to the worldwide financial crisis and rising raw material and energy prices. According to OECD estimates, the economy in the euro zone grew by 0.4 % in real terms during the fourth quarter of 2007 compared with the prior-year period. For the first quarter of 2008, experts expect growth of 0.5 %. For America, the OECD expects growth to weaken to around 0.1 % in the first quarter of 2008 compared with the prior-year period as a result of the credit crisis. The economic dynamism of the developing and fast-emerging countries remains high. Expected growth in the world economy for 2008 as a whole is estimated by the IMF at 3.7 %. The main contributors are likely to be China, India and Russia, for each of which growth in excess of 6.5 % is anticipated. According to the IMF, economic growth in the industrialized nations in 2008 will be around 1.3 %.

The global market for pharma & life science products is still growing strongly and steadily at around 7 % p.a. This is primarily attributable to the demographic trend in the world’s population. The growing proportion of older people is pushing up demand for medical care. In emerging countries, increased access to improved medical care has boosted demand for pharma products. Above average growth rates are anticipated for China, India and Russia in particular.

The market for glass cosmetics packaging features a long-term growth trend of approximately 4 % p.a. In the cosmetics segment, glass design has become in integral part of the brand image and the media for addressing the target group and, as such, has gained significance on a broad basis. The cosmetics industry as a whole is profiting from the decisive trend towards wellness products, which is reflected among other things in the increased demand for skincare and anti-aging products.

Business Development

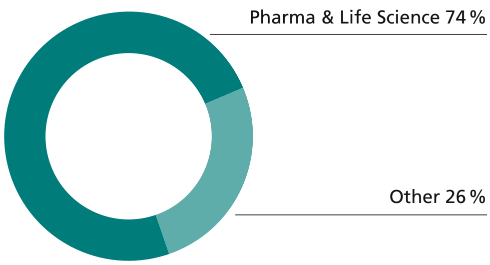
In the first quarter of 2008 the Gerresheimer Group continued its growth trend with an 18.2 % increase in sales to EUR 239.1m. On a like-for-like exchange-rate basis, sales growth of 21.8 % was achieved in the first quarter of 2008 compared with the prior-year period. All divisions in the Gerresheimer Group contributed to the positive trend through increased sales.

The following chart shows the distribution of sales by market segment and division for the first three months of the financial year 2008:

Sales[1] in the 1st Quarter 2008

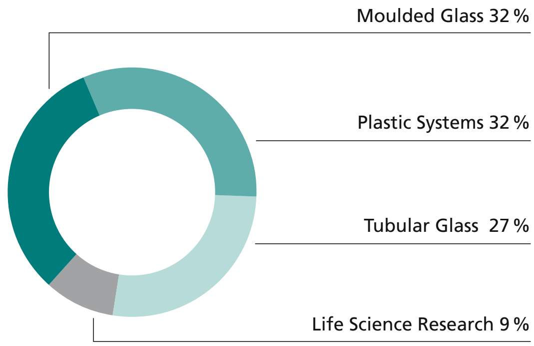
Sales by Market Segment

Consolidated sales: approx. EUR 239m[2]



Sales by Division

Consolidated sales: approx. EUR 239m[2]



[1] The Gerresheimer Group sales figures for the first quarter of 2008 include the sales of the EDP Group, which was acquired with effect on February 1, 2008, and Allplas, for the period from February 1, 2008 to February 29, 2008 only.

[2] Intragroup sales included.

In the reporting period, Gerresheimer acquired the Spanish company EDP S.A. (referred to below as EDP), which most recently generated annual sales of some EUR 32m with production facilities in Spain (Zaragoza and Valencia) and Argentina (Buenos Aires). EDP manufactures PET containers for the pharmaceutical industry and is a leading producer of pharma plastic packaging in Southern Europe and Argentina.

At the end of January 2008 the sales and purchase agreement for the acquisition of the Brazilian company Allplas Embalagens Ltda. (referred to below as Allplas) was signed. Allplas is Brazil's market leader for high-end pharmaceutical plastic packaging and generated sales of about EUR 16m in 2007. Both companies are included into group consolidation since February 2008.

Sales Development

In the first quarter of 2008 the Gerresheimer Group achieved sales of EUR 239.1m, an increase of 18.2 % on the comparable prior-year period. The sales growth was 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 21.8 % was achieved in the first quarter of 2008 compared with the prior-year period.

in EUR m	Q1 2008	Q1 2007	Change
Net sales			
Tubular Glass	65.7	60.2	5.5
Plastic Systems	77.2	56.3	20.9
Moulded Glass	77.6	73.9	3.7
Life Science Research	21.8	12.0	9.8
Sub-total revenues	**242.3**	**202.4**	**39.9**
Consolidation	-3.2	-0.1	-3.1
Total Net sales	**239.1**	**202.3**	**36.8**

Sales by the Tubular Glass Division in the first quarter of 2008 totaled EUR 65.7m, an increase of 14.6 % compared with the prior-year period on a like-for-like exchange-rate basis. The main factor was sales growth in the segment of RTF syringe systems, where sales were 68 % ahead of the prior-year period. The worldwide market for RTF syringe systems continued to be characterized by strong demand, which cannot be covered by the installed industrial capacity. We took account of this situation by the decision to install a third RTF facility, which is planned for 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 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 first quarter of 2008 totalled EUR 77.2m, an increase of EUR 20.9m compared with the prior-year period. This is equivalent to an increase of 36.5 % on a like-for-like exchange-rate basis. The segment of Medical Plastic Systems was the main growth driver within Gerresheimer Wilden thanks in particular to increased sales in the field of diabetes care. In the case of Technical Plastic Systems, there was an intended decline in sales since unprofitable customer orders were returned and margin considerations meant that substantially fewer orders were accepted. In addition to the effects described, the companies EDP and Allplas which were acquired at the end of January 2008 and the inclusion of Gerresheimer Wilden for a full quarter compared with only two months in the prior-year period contributed to the positive sales development in the Plastic Systems Division.

With sales of EUR 77.6m in the first quarter of 2008 our Moulded Glass Division achieved growth of 7.8 % compared with the prior-year period on a like-for-like exchange-rate basis. The Division therefore continued to grow significantly faster than the market as a whole. Growth was generated primarily by higher sales of pharmaceutical vials in the USA and Europe, and to a lesser extent by cosmetics in Europe.

On a like-for-like exchange-rate basis, sales by the Life Science Research Division in the first quarter of 2008 increased by 104 % to EUR 21.8m, mainly due to the fact that the prior year did not include the Life Science Research business of Thermo Fisher Scientific which was contributed to the newly established Kimble Chase joint venture in July 2007. The division's China business is being further expanded.

Results of Operations

The continuous improvement in the earnings position of the Gerresheimer Group continued in the first quarter of 2008.

in EUR m	Q1 2008	Q1 2007	Change
Adjusted EBITDA			
Tubular Glass	15.7	15.0	0.7
Plastic Systems	14.1	9.7	4.4
Moulded Glass	16.0	13.3	2.7
Life Science Research	2.4	1.3	1.1
Sub-total Divisions	**48.2**	**39.3**	**8.9**
Central function/Consolidation	-5.2	-3.6	-1.6
Total Adjusted EBITDA	**43.0**	**35.7**	**7.3**

Adjusted EBITDA for the Tubular Glass Division improved by EUR 0.7m Mio to EUR 15.7m in the first quarter of 2008, mainly because of the positive earnings effect of increased sales, particularly in the segment of RTF syringe systems. In addition, the pharma glass business of Comar Inc. in the USA, which was acquired in March 2007 and successfully integrated in the North American production network, contributed to the positive earnings development. The good results for the division were achieved despite scheduled repairs of the largest borosilicate furnace and the high euro exchange rate against the US dollar.

In comparison with the prior-year period, the adjusted EBITDA for the Plastic Systems Division rose by EUR 4.4m to EUR 14.1m in the first quarter of 2008. A major contribution to the earnings and margin improvement was made first of all by the Plastic Packaging business, which improved its cost position as a result of the production transfer from Germany to a Polish plant in the prior year. Gerresheimer Wilden, which is included in the financial statements for three months instead of just two in the prior year, also achieved an earnings improvement thanks to increased sales in the Medical Plastic Systems segment and a further margin improvement largely through continued portfolio optimization. The EDP and Allplas companies acquired at the end of January 2008 also contributed to the positive earnings trend. The integration of these two companies is progressing according to plan.

In comparison with the prior-year period, the adjusted EBITDA for the Moulded Glass Division improved by EUR 2.7m or 20.3 % to EUR 16.0m. The strong sales trend resulted in additional capacity utilization in the plants, so incremental contribution levels were achieved. The targeted investments to improve productivity which was carried out in the course of furnace repairs in 2007 in Europe and the USA resulted in a further margin improvement.

In the first quarter of 2008, the adjusted EBITDA for the Life Science Research Division increased by 84.6 % to EUR 2.4m, particularly as a result of inclusion of the companies contributed by Thermo Fisher. 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 in Mexico and China. The integration and relocation work, which also covers optimization of the extensive product portfolio, is progressing according to plan. Despite the related one-off effects, the adjusted EBITDA margin improved from 10.7 % to 11.1 %.

in EUR m	Q1 2008	Q1 2007	Change
Adjusted EBITDA	43.0	35.7	7.3
Restructuring expenses	0.5	1.5	1.0
Exceptional (income)/expense [1]	1.3	1.0	-0.3
EBITDA	41.2	33.2	8.0
Fair value amortization [2]	8.8	8.0	-0.8
Depreciation	17.5	13.8	-3.7
Profit from operations	14.9	11.4	3.5
Finance costs -net [3]	-10.1	-17.0	6.9
Income taxes	-2.3	1.6	-3.9
Minority interests	0.7	0.4	-0.3
Profit attributable to equity holders of the parent	**1.8**	**-4.4**	**6.2**
Adjusted Net Income	**9.9**	**2.6**	**7.3**

[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 the IFRS.

[2] Amortization of fair value adjustments relates to the assets identified at fair value in connection with the acquisitions of Gerresheimer Group by Blackstone, the Dudek Plast Group in December 2005, the Wilden Group in January 2007, and the pharma glass business of Comar Inc., USA, the new formation of the Kimble Chase joint venture in 2007 as well as EDP 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 obligations less expected income from fund assets are included.

Earnings of Gerresheimer Group improved accross the board – at the level of adjusted EBITDA, EBITDA and profit from operations. Also below the line the profit attributable to equity holders of the parent increased markedly.

The positive development in earnings is mainly due to the growth in net sales together with the strong EBITDA margin of the Gerresheimer Group. The consolidated result after minority interests in the first quarter of 2008 was also subject to lower financing expenses, largely as a result of the refinancing of the Gerresheimer Group after the IPO in June 2007.

Adjusted net income for the Gerresheimer Group improved by EUR 7.3m to EUR 9.9m in the first quarter of 2008, compared with EUR 2.6m in the first quarter of 2007.

Net Assets

	Feb. 29, 2008		Nov. 30, 2007	
Assets	in EUR m	in %	in EUR m	in %
Non-current assets	1,106	75	1,056	73
Current assets	372	25	386	27
Balance sheet total	**1,478**	**100**	**1,442**	**100**
Equity and Liabilities				
Equity and minority interests	506	34	505	35
Non-current liabilities	659	45	665	46
Current liabilities	313	21	272	19
Balance sheet total	**1,478**	**100**	**1,442**	**100**
Net financial debt	**458**	**31**	**391**	**27**
Net working capital	**220**	**15**	**194**	**14**

In comparison with November 30, 2007, the balance sheet total of the Gerresheimer Group increased by EUR 36m to EUR 1,478m as at February 29, 2008.

This development was largely attributable to an increase in non-current assets by EUR 50m to EUR 1,106m as at February 29, 2008, mainly reflecting investment activity and in particular the expansion in the scope of consolidated companies in the Gerresheimer Group following the acquisitions of EDP and Allplas.

The consolidated equity of the Gerresheimer Group, including minority interests, totalled EUR 506m as at February 29, 2008, in line with the prior year level. The equity ratio of Gerresheimer AG also remained almost unchanged from the prior year at 34 %.

The total amount of current and non-current liabilities as at February 29, 2008 increased by EUR 35m. This was attributable to the financing of the acquisitions of EDP and Allplas and the financial liabilities assumed in this connection.

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

in EUR m	Feb. 29, 2008	Nov. 30, 2007
Financial debt		
Senior facilities		
Term Loan [1] – new credit facilit –	255.1	259.3
Revolving Credit Facility – new credit facility –	10.0	0.0
Total senior facilities	265.1	259.3
Senior Notes due 2015	126.0	126.0
Other financial liabilities	0.0	0.0
Local borrowings [1]	64.3	58.6
Capitalized lease obligations	28.2	27.0
Total financial debt	483.6	470.9
Cash and cash equivalents	25.5	80.3
Net financial debt	**458.1**	**390.6**

[1] For translation of US dollar loans into euro the following exchange rates were used: as at November 30, 2007: EUR 1.00/USD 1.476; as at February 29, 2008: EUR 1.00/USD 1.517

In June 2007 Gerresheimer concluded a new agreement on credit facilities totalling EUR 450m with Commerzbank Aktiengesellschaft and The Royal Bank of Scotland plc as the facility agents. The new credit Facilities comprise two long Term Loans totalling EUR 275m and a Revolving loan of EUR 175m. The new credit facilities may be drawn either in Euros or US dollars.

Against the revolving credit line of EUR 175.0m under the new credit facilities, a total of EUR 10.0m has been drawn as at February 29, 2008. The remaining amount is available to Gerresheimer for investments, acquisitions and other operating purposes.

As at February 29, 2008, Gerresheimer reported net financial debt of EUR 458.1m (November 30, 2007: EUR 390.6m). The increase was primarily attributable to the reduction in cash and cash equivalents employed to finance the aforementioned acquisitions.

Net working capital (inventories plus trade receivables less trade payables) for the Gerresheimer Group increased in the reporting period by EUR 25.6m from EUR 194.5m as at November 30, 2007 to EUR 220.1m as at February 29, 2008. The consolidation changes in the Gerresheimer Group in 2008, for example through the acquisitions of EDP and Allplas, coupled with a positve sales trend and seasonal deviations between the quarters resulted in an increase in net working capital.

Financial and Liquidity Position

(Abbreviated version)

in EUR m	Feb. 29, 2008	Feb. 28, 2007
Cash flow from operating activities	8.5	-12.3
Cash flow from investing activities	-58.7	-217.1
Cash flow from financing activities	-4.5	259.9
Changes in cash and cash equivalents	-54.7	30.5
Exchange rate related change in cash and cash equivalents	-0.1	0.0
Cash and cash equivalents at the beginning of the period	80.3	24.9
Cash and cash equivalents at the end of the period	25.5	55.4

The cash flow from operating activities in the first quarter of 2008 totaled EUR 8.5m (prior year: EUR -12.3m).

The net cash outflow from investing activities totalled EUR 58.7m, well below the prior year level of EUR 217.1m. The prior year figure comprised the acquisition of the Wilden Group, which accounted for the greater part of investment expenditure. Apart from investment in capital assets, the investments in the first quarter of 2008 include in particular the acquisitions of EDP and Allplas.

The net cash flow from financing activities totalled EUR 4.5m. These funds were employed in particular for repayment of financial liabilities.

Capital Expenditure

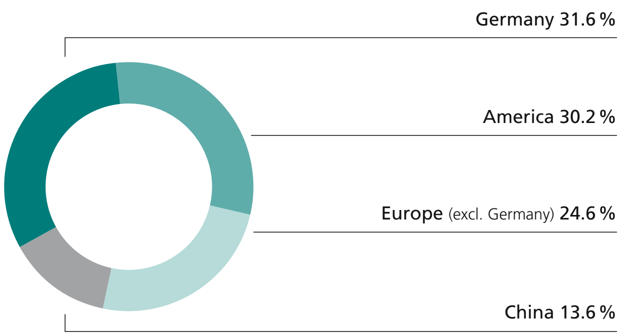
In the first three months of the financial year 2008 the Gerresheimer Group invested EUR 17.5m (prior year: EUR 13.5m) in fixed assets. The main focus continued to be on capacity expansions aimed at achieving the targeted growth, namely investments in the production facilities for RTF-syringes or for the ramp-up of production of insulin pen systems in the Czech Republic. In the Tubular Glass Division we also expanded the production area for vial manufacture in our Polish plant. 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 pharma 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 total volume of investment for the financial year 2008 as a whole will be around EUR 105-110m.

Employees

Employees by Region

Total number: 10,656



As at February 29, 2008 the Gerresheimer Group employed 10,656 people, an increase of 508 compared to November 30, 2007, primarily reflecting the acquisitions of EDP and Allplas. In line with the international orientation of the Gerresheimer Group, 5,987 people were employed in Europe (including 3,364 in Germany), 3,215 in America (including Mexico, Brazil and Argentina) and 1,454 in China as at February 29, 2008.

Opportunities and Risks

Despite the continuing problems in the international finance markets, the economic outlook in Germany and Europe and also in Asia is still positive. In contrast, a slight decline in economic dynamism is expected for the USA. Gerresheimer continues to expect profitable growth in the market segments pharma & life science as well as cosmetics where sustained 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 monitor thoroughly implications for our business. We will continue to pursue our strategic objectives consistently in order to counter these potential factors.

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

Outlook

Despite continued turbulence in the worldwide financial markets, 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. We therefore continue to forecast organic growth of 14 % to 16 % for the financial year 2008 on a like-for-like exchange-rate basis.

On the basis of sales growth and productivity improvements we still expect that operating results (adjusted EBITDA) for the financial year 2008 will show a further improvement in the adjusted EBITDA margin to more than 19 %.

Our sound balance sheet structure and equity position combined with a significant reduction in financial liabilities (after our successful IPO) and the generated 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 – February 2008

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Consolidated Income Statement

for the Period from December 1, 2007 to February 29, 2008

in EUR k	Note	Dec. 1, 07-Feb. 29, 08	Dec. 1, 06-Feb. 28, 07
Sales		239,117	202,303
Cost of sales 1)		-172,285	-148,167
Gross profit 1)		**66,832**	**54,136**
Selling expenses 1)		-23,973	-19,492
General administrative expenses		-18,605	-14,862
Other operating income		3,849	3,286
Restructuring expenses	(4)	-460	-1,531
Amortization of fair value adjustments 1)	(5)	-8,806	-8,011
Other operating expenses		-3,978	-2,195
Share of results of associated companies		1	19
Profit from operations		**14,860**	**11,350**
Financial income		505	771
Financial expenses		-10,603	-17,744
		-10,098	-16,973
Consolidated profit/loss before income taxes		**4,762**	**-5,623**
Income taxes	(7)	-2,244	1,624
Consolidated profit/loss for the period		**2,518**	**-3,999**
Attributable to minority interests		689	423
Attributable to equity holders of the parent		**1,829**	**-4,422**
Earnings per share (in EUR)		**0.06**	

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

Notes [1] to [15] are an integral part of these consolidated quarterly financial statements

Consolidated Balance Sheet

as of February 29, 2008

Assets in EUR k	Feb. 29, 2008	Nov. 30, 2007
Non-current assets		
Intangible assets	577,158	564,924
Property, plant and equipment	457,848	426,274
Investment property	3,510	3,510
Financial Assets	3,362	3,944
Investments accounted for using the equity method	3,259	3,330
Other financial assets	6,823	6,879
Deferred tax assets	53,650	46,784
	1,105,610	**1,055,645**
Current assets		
Inventories	163,565	138,534
Trade receivables	151,359	146,711
Income tax receivables	1,468	1,612
Other assets	30,274	19,256
Cash and cash equivalents	25,448	80,266
	372,114	**386,379**
Total assets	**1,477,724**	**1,442,024**

Equity and liabilities in EUR k	Feb.29, 2008	Nov. 30, 2007
Equity		
Subscribed capital	31,400	31,400
Capital reserve	513,827	513,827
Cash flow hedge reserve	-7,302	-4,245
Currency translation reserve	22,651	18,472
Retained earnings	-91,540	-93,369
Equity attributable to equity holders of the parent	**469,036**	**466,085**
Minority interests	36,810	38,973
	505,846	**505,058**
Non-current liabilities		
Deferred tax liabilities	91,418	88,007
Provisions for pensions and similar obligations	143,861	145,945
Other provisions	8,893	9,012
Derivative financial instruments	8,198	5,876
Financial liabilities	406,149	415,813
	658,519	**664,653**
Current liabilities		
Provisions for pensions and similar obligations	13,877	14,078
Other provisions	43,136	47,429
Financial liabilities	79,268	60,138
Income tax liabilities	5,636	3,184
Derivative financial instruments	3,224	779
Trade payables and other liabilities	168,218	146,705
	313,359	**272,313**
	971,878	**936,966**
Total equity and liabilities	**1,477,724**	**1,442,024**

Notes [1] to [15] are an integral part of these consolidated quarterly financial statements

Consolidated Statement of Changes in Equity

from December 1, 2007 to February 29, 2008

in EUR k	Subscribed capital	Capital reserve	Cash flow hedge reserve
As of December 1, 2006	**25**	**36,952**	**3,874**
Change in the consolidated group	–	–	–
Changes in fair values of interest rate swaps	–	–	296
Fair value of interest rate swaps recognized in profit or loss	–	–	-389
Currency translation differences	–	–	-3
Total profit or loss recognized directly in equity	**–**	**–**	**-96**
Result	–	–	–
Total result	**–**	**–**	**-96**
Distribution	–	–	–
As of February 28, 2007	**25**	**36,952**	**3,778**
As of December 1, 2007	**31,400**	**513,827**	**-4,245**
Change in the consolidated group	–	–	–
Changes in fair values of interest rate swaps	–	–	-3,122
Fair value of interest rate swaps recognized in profit or loss	–	–	-90
Currency translation differences	–	–	155
Total profit or loss recognized directly in equity	**–**	**–**	**-3,057**
Result	–	–	–
Total result	**–**	**–**	**-3,057**
Distribution	–	–	–
As of February 29, 2008	**31,400**	**513,827**	**-7,302**

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**
–	–	–	–	1,206	1,206
–	–	–	296	–	296
–	–	–	-389	–	-389
-578	–	-578	-581	36	-545
-578	**–**	**-578**	**-674**	**36**	**-638**
–	-4,422	-4,422	-4,422	423	-3,999
-578	**-4,422**	**-5,000**	**-5,096**	**459**	**-4,637**
–	–	–	–	-1,234	-1,234
8,446	**-90,857**	**-82,411**	**-41,656**	**10,727**	**-30,929**
18,472	**-93,369**	**-74,897**	**466,085**	**38,973**	**505,058**
–	–	–	–	68	68
–	–	–	-3,122	–	-3,122
–	–	–	-90	–	-90
4,179	–	4,179	4,334	-853	3,481
4,179	**–**	**4,179**	**1,122**	**-853**	**269**
–	1,829	1,829	1,829	689	2,518
4,179	**1,829**	**6,008**	**2,951**	**-164**	**2,787**
–	–	–	–	-2,067	-2,067
22,651	**-91,540**	**-68,889**	**469,036**	**36,810**	**505,846**

Consolidated Cash Flow Statement

for the Period from December 1, 2007 to February 29, 2008

in EUR k	Dec. 1, 07-Feb. 29, 08	Dec. 1, 06-Feb. 28, 07
Consolidated profit/loss for the period	2,518	-3,999
Income taxes	2,244	-1,624
Depreciation of property, plant and equipment	17,598	13,733
Amortization of intangible assets	8,831	8,118
Change in valuation of equity-accounted investments	-1	-19
Change in provisions	-4,211	-607
Change in provisions for pensions and similar obligations	-3,644	-3,065
Gain/loss on the disposal of non-current assets	-1,256	30
Financial result	10,098	16,973
Interest paid	-10,381	-16,483
Interest received	325	539
Income taxes paid	-401	-1,383
Income taxes received	428	-
Change in Net Working Capital		
Change in inventories	-19,021	-5,940
Change in trade receivables and other assets	-4,333	-7,607
Change in trade payables and other liabilities	10,098	-11,718
Other non-cash expenses/income	-349	777
Cash flow from operating activities	**8,543**	**-12,275**
Cash received from disposals of non-current assets	1,490	312
Cash paid for investments		
in property, plant and equipment	-15,320	-13,263
in intangible assets	-683	-228
in financial assets	–	–
Cash paid out for the acquisition of subsidiaries, net of cash received	-44,233	-203,909
Cash flow from investing activities	**-58,746**	**-217,088**

in EUR k	Dec. 1, 07- Feb. 29, 08	Dec. 1, 06- Feb. 28, 07
Distributions to third parties	-2,067	-1,234
Raising of loans	13,271	267,269
Repayment of loans	-13,696	-5,360
Repayment of finance lease liabilities	-2,015	-813
Cash flow from financing activities	**-4,507**	**259,862**
Changes in cash and cash equivalents	**-54,710**	**30,499**
Effect of exchange rate changes in cash and cash equivalents	-108	-19
Cash and cash equivalents at the beginning of the period	80,266	24,918
Cash and cash equivalents at the end of the period	**25,448**	**55,398**

Notes to the Quarterly Consolidated Financial Statements

of Gerresheimer AG for the period from December 1, 2007 to February 29, 2008

(1) Reporting principles

The Gerresheimer Group based in Düsseldorf (Germany) comprises Gerresheimer AG (formerly known as Gerresheimer Alpha GmbH) and its direct or 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 the 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 consolidated 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 consolidated financial statements for 2007.

The following standards were applied for the first time:

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

The use of these amended provisions has no effect on the Group's income and finance 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 quarterly consolidated financial statements are drawn up in euro, the functional currency of the parent company. Conversion of the major currencies in the Group is based on the following exchange rates:

	Closing rate for EUR as of		Average rate for EUR as of	
Currency	February 29, 2008	November 30, 2007	Dec. 1, 2007-Feb. 29, 2008	Dec. 1, 2006-Feb. 28, 2007
1 CNY	0.0927	0.0915	0.0928	0.0978
1 CZK	0.0397	0.0381	0.0384	0.0357
1 DKK	0.1342	0.1341	0.1341	0.1341
1 GBP	1.3068	1.3995	1.3503	1.4911
1 MXN	0.0614	0.0620	0.0620	0.0691
1 PLN	0.2832	0.2768	0.2784	0.2583
1 SEK	0.1064	0.1067	0.1061	0.1098
1 USD	0.6593	0.6775	0.6724	0.7614

The consolidated financial statements of Gerresheimer AG as at November 30, 2007 are published in the online edition of the electronic German 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/January and during the summer months.

(3) Changes in the circle of consolidated companies

a) Acquisition of the EDP Group:
End of January 2008, Gerresheimer through a newly formed holding company acquired 99.82 % of the Spanish company EDP S.A., Zaragoza, (referred to below as EDP) for a provisional purchase price of EUR 19.8m. The final purchase price depends on the achievement of specified target parameters.

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 the EDP Group. The final fair values of the acquired assets and liabilities are currently being determined. According to IFRS 3, adjustments to the provisional financial reporting of the company merger must be carried out within twelve months from the purchase date.

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

in EUR m	
Assets	
Intangible assets	7.8
Property, plant and equipment	20.7
Inventories	4.6
Receivables and other assets	4.7
Deferred tax assets	2.6
Cash and cash equivalent	0.4
Equity and Liabilities	
Deferred tax liabilities	2.9
Financial liabilities	17.8
Other liabilities	8.0

In the course of the acquisition, goodwill of EUR 7.7m, which is not included in the above table, was capitalized primarily for the earnings potential expected to result from the acquisition. In the purchase price allocation, fair value adjustments of EUR 6.6m were also made. These are included in the above table under intangible assets (EUR 4.3m), property, plant and equipment (EUR 4.5m) and inventories (EUR -2.2m). The intangible assets relate to a trademark right (EUR 4.7m) and capitalized development costs (EUR -0.4m). The property, plant and equipment consist of land and buildings. The related deferred tax liabilities of EUR 2.8m and deferred tax assets of EUR 0.8m are included in the above table under the appropriate items. Values are otherwise in line with the carrying values on acquisition. The composition of the fair value adjustments is detailed in note (5) to these consolidated financial statements.

EDP has a leading position in Southern Europe and South America, primarily through the production of PET containers for the pharmaceutical industry. In 2007, EDP Group generated sales of around EUR 32m. Results are not stated here since the EDP Group has not in the past prepared accounts in accordance with IFRS and comparison is therefore impossible.

In the first quarter of 2008, the EDP Group achieved sales of EUR 2.8m, adjusted EBITDA of EUR 0.5m and net earnings of EUR 0.1m during the single month of its membership of the Group. It is not possible to state pro forma results since EDP'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.

The Brazilian company Allplas Embalagens Ltda. (referred to below as Allplas) has been acquired end of January 2008. The preliminary cost of acquisition amounts to the equivalent of EUR 24.8m, including a contractually agreed earn-out provision for payments in 2009 and 2010 depending on achievement of specified target parameters.

The acquisition is reported in accordance with the purchase method of accounting. The results for Allplas Embalagens Ltda. were 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 AG at the time of initial consolidation on January 31, 2008 were as follows:

in EUR m	
Assets	
Property, plant and equipment	12.5
Inventories	2.5
Receivables and other assets	7.0
Equity and Liabilities	
Other liabilities	2.9

Initial consolidation was carried out on the basis of the provisional fair value of the identified assets and liabilities of Allplas which were acquired. The final fair value of the acquired assets and liabilities is 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. The initial consolidation resulted in a difference of EUR 5.7m, which is reported as goodwill.

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

In the first quarter of 2008 Allplas achieved sales of EUR 1.1m and adjusted EBITDA of EUR 0.2m during the single month of its membership of the Group. Net earnings in the reporting period totalled EUR -0.1m. It is not possible to state pro forma results since the financial year of Allplas 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.

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 related mainly to measures to cut costs and increase efficiency in production, marketing and administration in various subsidiaries of the Gerresheimer AG Group. The restructuring expenses comprise personnel expenses of EUR 0.3m (Q1 of prior year: EUR 1.1m).

(5) Amortization of fair value adjustments

With regard to the assets and liabilities identified in connection with the acquisitions of EDP S.A. and Allplas we refer here to our comments in note (3) to these consolidated financial statements. The following table shows the fair value adjustments resulting from the acquisitions of Gerresheimer Group GmbH in 2004, the Dudek Plast Group (today Gerresheimer Vaerloese) at the end of December 2005, the Wilden Group at the start of January 2007 and the pharma glass business of Comar Inc. in March 2007, the formation of the Kimble Chase joint venture and the EDP acquisition at the end of January 2008.

in EUR m	Fair Value adjustements Carrying value as of February 29, 2008	Amortization of fair value adjustments Q1 2008	Amortization of fair value adjustments Q1 2007
Customer relations	127.2	6.7	4.2
Orders on hand	0.0	0.1	1.0
Trademark rights	28.8	0.0	0.8
Technologies	17.0	0.5	0.8
Process know-how	6.1	0.9	0.9
Land	5.2	0.0	0.0
Buildings	9.8	0.1	0.0
Machinery	4.4	0.5	0.3
	198.5	**8.8**	**8.0**

In a breakdown of the amortization of fair value adjustments between functional areas, the amortization of customer relationships, order books and trademark rights would be attributable to selling expenses (Q1 2008: EUR 6.8m.; Q1 2007: EUR 6.0m), while the amortization of technologies, process know-how, buildings and machinery would be attributable to cost of sales (Q1 2008: EUR 2.0m; Q1 2007: EUR 2.0m).

As a result of the changed brand identity of the Gerresheimer Group, the trademark rights contained in the above table were identified in 2007 as intangible assets with an indefinite economic life. From 2007, trademark rights are therefore no longer amortized on a straight line basis but 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". Since this decision was not made until the second quarter, however, trademark amortization which was reversed in the second quarter is still included in the table for the first quarter of 2007.

(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.

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 quarter of 2008 was set at 29 % p.a. and the employee fluctuation rate set at 8 %. As a risk-free interest rate the yield on Federal German bonds of 3.5 % p.a. was taken.

	Q1 2008
Issue date	June 11, 2007
Term of tranche 1	October 31, 2009
Target value (EUR)	43.20
Number of rights issued	530,500
Exercise threshold (%)	8.0
Fair value (EUR k)	794
Maximum disbursement amount (EUR k)	5,305

In addition to the first tranche referred to, the board members and a few further employees were granted additional tranches for the the years 2008-2011.

Based on the above assumptions, the fair value of the 2008-2011 tranches as at the balance sheet date is EUR k 2,895.

(7) Income taxes

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

in EUR k	Q1 2008	Q1 2007
Current income tax (expenses/income)	-3,858	-1,996
Deferred income tax (expenses/income)	1,614	3,620
	-2,244	**1,624**

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. This effect had not yet therefore been taken into account in the first quarter of 2007. As a result of a new tax regulation in Germany, income tax expenses in the first quarter 2008 include as a one-time effect additional taxes on the so far tax-free EK 02.

(8) Distributions to third parties

In the first quarter of 2008, profits totalling EUR 2.1m (Q1 2007: EUR 1.2m) were distributed. Of this, EUR 1,8m was attributable to 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 attributable to Zhenjiang Shuangfeng Glass Co. Ltd, which has a 40 % shareholding in the Shuangfeng joint venture.

In the first quarter of 2007 a distribution of EUR 1.2m was made solely to G & P 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 in the total amount of EUR 450m with Commerzbank Akitengesellschaft 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 have terms up to 2012 and are secured by a pledge of the shares in Gerresheimer Group GmbH. The Revolving Credit of EUR 175m is available, for example, to finance investments and acquisitions and for other operating purposes. A total of EUR 10.0m has currently been drawn against it.

(10) Other financial commitments

Commitments under rental and operating lease agreements totalling EUR 30.9m as per February 29, 2008 were almost unchanged in comparison with November 30, 2007.

(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 division in EUR m		Tubular Glass	Plastic Systems	Moulded Glass	Life Science Research	Head office	Group
Segment sales	Q1 08	65.7	77.2	77.6	21.8	0.0	242.3
	Q1 07	60.2	56.3	73.9	12.0	0.0	202.4
thereof intragroup sales	Q1 08	-2.7	0.0	-0.5	0.0	0.0	-3.2
	Q1 07	0.0	0.0	-0.1	0.0	0.0	-0.1
Sales third parties	Q1 08	63.0	77.2	77.1	21.8	0.0	239.1
	Q1 07	60.2	56.3	73.8	12.0	0.0	202.3
Share of profit/loss of associated companies	Q1 08	0.0	0.0	0.0	0.0	0.0	0.0
	Q1 07	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA	Q1 08	15.7	14.1	16.0	2.4	-5.2	43.0
	Q1 07	15.0	9.7	13.3	1.3	-3.6	35.7
Depreciation and amortization	Q1 08	-5.3	-5.3	-6.4	-0.5	0.0	-17.5
	Q1 07	-4.7	-3.4	-5.5	-0.2	0.0	-13.8
Adjusted EBITA	Q1 08	10.4	8.8	9.6	1.9	-5.2	25.5
	Q1 07	10.3	6.3	7.8	1.1	-3.6	21.9
Amortization of fair value adjustments	Q1 08	-1.1	-5.3	-1.0	-0.5	-0.9	-8.8
	Q1 07	-1.6	-4.5	-1.0	-0.1	-0.8	-8.0
Adjusted EBIT	Q1 08	9.3	3.5	8.6	1.4	-6.1	16.7
	Q1 07	8.7	1.8	6.8	1.0	-4.4	13.9
Restructuring/one-off expenses and income	Q1 08	-0.5	-0.8	-0.4	-0.3	0.2	-1.8
	Q1 07	-0.4	-0.2	-0.9	-0.2	-0.8	-2.5
Result from operations	Q1 08	8.8	2.7	8.2	1.1	-5.9	14.9
	Q1 07	8.3	1.6	5.9	0.8	-5.2	11.4
Financial result	Q1 08	-4.2	-1.5	-0.9	0.0	-3.5	-10.1
	Q1 07	-3.3	-3.3	-0.4	-0.1	-9.9	-17.0
Consolidated income/ loss before income taxes	Q1 08	–	–	–	–	–	4.8
	Q1 07	–	–	–	–	–	-5.6
income taxes	Q1 08	–	–	–	–	–	-2.3
	Q1 07	–	–	–	–	–	1.6
Consolidated profit/ loss for the period	Q1 08	–	–	–	–	–	2.5
	Q1 07	–	–	–	–	–	-4.0

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

(12) Related-party disclosures (IAS 24)

As at February 29, 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 %.

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

For services supplied in the first quarter of 2007, the Blackstone Group charged the Gerresheimer Group fees of EUR 3.3m. As at February 28, 2007, Gerresheimer AG reported liabilities of EUR 63.7m towards BCP Murano II S.à.r.l., Luxembourg, which is part of the Blackstone Group. Net interest expenses of EUR 1.1m were incurred on these liabilities.

The liabilities reported towards BCP Murano II S.à.r.l., Luxembourg, consisted mainly of a shareholder loan in the first quarter 2007. Before the IPO of Gerresheimer AG, a resolution was passed by the Shareholders' Meeting on April 2, 2007 to increase the capital stock of Gerresheimer AG by EUR 20.0m and top up the capital reserve by EUR 44.1m through a contribution of the right to repayment of the entire shareholder loan (including interest).

In the course of our business operations we supply products to numerous business partners on a worldwide basis. These partners include companies which have connections with members of the Supervisory Board of Gerresheimer AG. This business results mainly from trade relationships conducted on the basis of normal market prices and conditions, and totaled EUR 1.5m in the first quarter of 2008.

(13) Proposal for Profit Distribution

We propose to the Annual General Meeting that the net earnings of Gerresheimer AG for the financial year 2007 are appropriated as follows:

in EUR	
Retained Earnings before dividend distribution	26,922,589.85
Payment of a dividend of EUR 0.40 per share	12,560,000.00
Carryforward to new account	14,362,589.85

In the financial year 2007, the Gerresheimer AG Group achieved a positive consolidated result of EUR 0.8m (prior year: EUR -25.0m). In total, the Gerresheimer AG Group reports equity of EUR 505.1m (prior year: EUR -26.3m) in 2007.

(14) Change 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. In accordance with the recommendation in item 5.4.3 sentence 2 of the German Corporate Governance Code, an election by the Shareholders' Meeting is now to take place in lieu of the court appointment. It is intended to propose to the Shareholders' Meeting that Mr Schulze is re-elected as Chairman of the Supervisory Board.

(15) 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 February 29, 2008.

The Management Board released the quarterly consolidated financial statements on April 11, 2008.

Financial Calendar

May 23, 2008	Annual General Meeting Financial Year 2007 in Düsseldorf
July 15, 2008	Interim Report 2nd Quarter 2008
October 15, 2008	Interim Report 3rd Quarter 2008
February 17, 2009	Annual Report 2008

Imprint

Publisher

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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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