GERRESHEIMER

Annual Report 2009

INNOVATIVE.
GLOBAL.

OVERVIEW

Gerresheimer is an internationally leading manufacturer of high-quality specialty products made of glass and plastic for the global pharma & life science industry. Our wide product spectrum ranges from pharmaceutical vials to complex drug delivery systems, such as syringe systems, insulin pens and inhalers, for safe dosage and application. Together with our partners we develop solutions which set standards and have role-model status throughout their respective business sectors. Smaller shares of the business are attributable to products for the cosmetics industry and niche segments of the food and beverage industry.

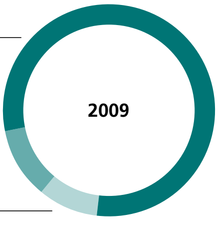
Our Group of companies manufactures in forty plant locations in Europe, North and South America and Asia. It employs around 9,400 people. Through top-class technologies, convincing innovations and targeted investments we are systematically expanding our strong market position.

SALES BY MARKET SEGMENT
Consolidated sales: Approx: EUR 1,000m

Pharma & Life Science 80 %

Cosmetics 11 %

Other 9 %

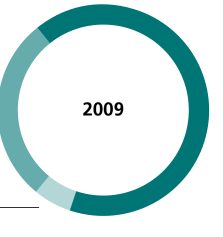


SALES BY REGION
Consolidated sales: Approx: EUR 1,000m

Europe 66 %

Americas 28 %

Other 6 %



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GROUP KEY FIGURES (IFRS)

Financial Year end November 30	2009	2008	Change in %
Results from Operations During the Reporting Period in EUR m			
Sales	1,000.2	1,060.1	-5.7
Adjusted EBITDA [1]	185.9	206.4	-9.9
in % of sales	18.6	19.5	–
Adjusted EBITA [2]	109.7	135.6	-19.1
in % of sales	11.0	12.8	–
Net income	7.0	4.5	+55.6
Adjusted net income [3]	45.2	61.4	-26.4
Net Assets as of the Reporting Date in EUR m			
Total assets	1,340.6	1,515.0	-11.5
Equity	480.2	479.1	+0.2
Equity ratio in %	35.8	31.6	–
Net working capital	144.4	163.0	-11.4
in % of sales of the preceding 12 months	14.4	15.4	–
Capital expenditure (cumulated)	86.4	107.8	-19.9
Net financial debt	373.3	421.6	-11.5
Adjusted EBITDA leverage [4]	2.0	2.0	–
Financial and Liquidity Position During the Reporting Period in EUR m			
Cash flow from operating activities	117.4	165.3	-29.0
Cash flow from investing activities	-86.8	-133.4	-34.9
thereof cash paid for capital expenditure	-86.3	-103.3	-16.5
Free cash flow before financing activities	30.7	31.9	-3.8
Employees			
Employees as of the reporting date (total)	9,343	10,177	-8.2
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	23.05	27.10	-14.9
Market capitalization as of the reporting date in EUR m	723.8	850.9	-14.9
Share price high [5] during the reporting period in EUR	27.05	38.20	–
Share price low [5] during the reporting period in EUR	13.24	23.99	–
Earnings per share in EUR	0.18	0.02	>100
Adjusted earnings per share [6] in EUR	1.34	1.83	-26.8
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

TUBULAR GLASS

In the Tubular Glass Division in two separate process steps, high-quality glass tubes are initially produced before being converted in a subsequent step into primary packaging such as ampoules, cartridges, vials or syringe systems.

in EUR m	2009	2008	Change in %
Sales [7]	302.9	302.0	+0.3
Adjusted EBITDA [1]	73.3	77.3	-5.2
as % of sales	24.2	25.6	–
Investment in capital assets (cumulative)	25.4	38.4	-33.9

PLASTIC SYSTEMS

The Plastic Systems Division produces in its business area Medical Plastic Systems complex customer-specific plastic systems for pharmaceutics, diagnostics and medical technology. For the second business area of Plastic Packaging, it produces plastic containers, mainly as primary packaging for pharmaceutics and healthcare.

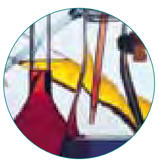
in EUR m	2009	2008	Change in %
Sales [7]	314.9	346.0	-9.0
thereof sales Technical Plastic Systems	29.4	74.2	-60.4
Adjusted EBITDA [1]	68.7	66.7	+3.0
as % of sales	21.8	19.3	–
Investment in capital assets (cumulative)	29.3	35.8	-18.2

MOULDED GLASS

The Moulded Glass Division produces glass primary packaging in a continuous process. The containers are used for pharmaceutics, cosmetic products and specialty beverages and foods.

in EUR m	2009	2008	Change in %
Sales [7]	307.9	333.7	-7.7
Adjusted EBITDA [1]	54.0	71.1	-24.1
as % of sales	17.5	21.3	–
Investment in capital assets (cumulative)	28.8	30.2	-4.6

LIFE SCIENCE RESEARCH



The product spectrum of the Life Science Research Division consists of laboratory glassware for research, development and analytics.

in EUR m	2009	2008	Change in %
Sales [7]	87.4	92.8	-5.8
Adjusted EBITDA [1]	8.2	11.3	-27.4
as % of sales	9.4	12.2	–
Investment in capital assets (cumulative)	2.7	3.0	-10.0

[7] Net sales by segment include intercompany sales

KEY FACTS

FINANCIAL YEAR 2009

DEMONSTRATION OF STABILITY AND EARNING POWER IN DIFFICULT ENVIRONMENT

- Like for like sales almost on prior year's level (-1.5 %)
  - Slight growth in the pharma business
  - Sales decline in higher-priced Cosmetics and Life Science Research
- Adjusted EBITDA margin of 19.2 % (excluding Technical Plastic Systems) on a high level due to capacity and cost adjustments
- Marked increase in net income to EUR 7.0m (prior year: EUR 4.5m)
- Earnings per share rise to EUR 0.18 (prior year: EUR 0.02)
- Reduction of Net Financial Debt to EUR 373.3m (prior year: EUR 421.6m)

COURSE FOR FUTURE GROWTH HAS BEEN SUCCESSFULLY SET

- New production lines in the areas of RTF® syringe systems, insulin pens and Diabetes Diagnostic systems installed
- Three new production facilities on three continents set up:
  - High-tech facility for pharmaceutical tubular glass in China
  - Technical Competence Center for medical plastic systems in the US
  - Production facility for pharmaceutical plastic packaging in Spain
- Divestment completed: Technical Plastic Systems sold as of July 1, 2009

Dr. Axel Herberg
Chief Executive Officer

LETTER TO SHAREHOLDERS

DEAR SHAREHOLDERS,

In 2009, the global economy was hit by the most severe recession since the 1930s, a crisis that triggered serious distortions in a number of industries. With gross domestic product declining significantly in industrialized nations, the only ray of light was the development of certain emerging economies.

In this challenging economic framework, we succeeded in maintaining our sales at almost the same level as the previous year. On a like-for-like basis, i.e. excluding the Technical Plastic Systems business that was sold with effect from July 1, 2009, sales only declined by 1.5 %.

The market segments which are relevant for Gerresheimer developed very differently in the year under review. The pharmaceutical market, in which we generate around three-quarters of our sales, proved to be highly stable and cyclically resistant. We achieved moderate sales growth in this market despite the fact that some of our customers significantly reduced their inventory levels.

The Gerresheimer Group has been expanding its primary pharmaceutical packaging development and production operations for fifteen years now. It is now increasingly producing packaging and system solutions that not only perform a storage or protective function, but also ensure the correct dosage of the active ingredient. This primarily relates to prescription drugs that are inhaled or injected using syringe or pen systems. Since this type of medication often has to be taken several times a day, the pharmaceutical business is stable and largely unaffected by global economic cycles.

Andreas Schütte
Plastic Systems Division

Hans-Jürgen Wiecha
Chief Financial Officer

The situation in the market for higher-priced cosmetic products is different, with sales in the year under review temporarily impacted by a downturn in consumer spending and inventory reductions. After almost ten years of significant growth, warehouses in the supply chain around the world were full. However, we are confident that the cosmetics business will offer interesting growth rates once again in the near future. The Life Science Research division experienced a similar development, with spending freezes and reductions in inventory levels at research institutions and laboratories leading to a tangible downturn in sales in some cases.

On the whole, however, we recorded good results in what was also an unusual year for us. Promptly implemented measures to adjust our production capacities to the lower level of demand and cost reductions were reflected in the adjusted EBITDA margin of 19.2 % (excluding Technical Plastic Systems). This is a satisfactory result which exceeded our ambitious target of around 18.5 %. We further improved our financial and liquidity position in the year under review. Free cash flow was used to repay financial liabilities, with net financial debt declining by around EUR 48 million to EUR 373 million.

The figures reported include the cost of new products, which we continued to develop and move into production even in a difficult year such as 2009. For example, we completed a third production facility for our prefillable syringe systems, established production capacities for two insulin pen systems and invested in new diabetes diagnostics products. Not only did we expand our product range, we also increased our regional presence and capacity in the year under review with three new, strategically important production sites on three continents, thereby making a further key contribution towards shaping the Group's future.

Despite the positive development of earnings at the end of 2009, the operating result was lower than in the previous year. Gerresheimer's future success will continue to depend on its financial flexibility and the resulting growth opportunities. The Management Board and the Supervisory Board have therefore agreed to propose at the Annual General Meeting that no dividend be paid for the 2009 financial year. You will participate in value appreciation resulting from the Group taking advantage of growth opportunities. In principle, however, we do intend to reintroduce attractive dividends which are in line with the Company's success in the future.

Dr. Max Raster
Tubular Glass Division

Uwe Röhrhoff
Moulded Glass Division
Life Science Research Division

We expect to see a slight recovery in the global economy in 2010, although it is impossible to foresee the speed and extent of this development. At the same time, we believe that we are well positioned. Our focus on Pharma & Life Science, our comprehensive product range, our broad customer base and our international presence provide us with a broad diversification of risks and cyclical resistance – as we successfully demonstrated in the 2009 financial year. Our business operations and organizational structures put us in a stronger position than ever before. Investments in new technologies and processes mean that we are an attractive partner for our customers, and stable cash flows will allow us to continue investing in growth projects in the new financial year. Furthermore, our current financing structure has a long-term focus and includes substantial liquidity reserves. In other words, all of the prerequisites are in place for the successful and healthy further development of our Company.

We would like to take this opportunity to thank our employees for their commendable efforts over the last financial year. Without their flexibility and their commitment to making the Gerresheimer Group successful, we would not have been able to achieve such positive results in the year under review. We would also like to express our gratitude to you, our shareholders, for entrusting your capital to us.

We have set the course for 2010 and are entering the new financial year invigorated and with the expectation of profitable growth. We look forward to the continuation of our positive relations and dialog with you, our customers and our suppliers.

Best regards,

Dr. Axel Herberg
Chief Executive Officer
Gerresheimer AG

REPORT OF THE SUPERVISORY BOARD

In the financial year 2009, the Supervisory Board has concerned itself intensively with the Company's position and fulfilled all its obligations under the law, the Company's Articles of Association and the Rules for the Supervisory Board. These include consultations on the basis of prompt, regular and comprehensive reports from the Management Board, involvement of the Supervisory Board in decisions of key importance for the Company, and the necessary supervision of management.

The Supervisory Board ensured that it was informed in detail about the Company's business development and financial position, including the risk situation, risk management and compliance. After thorough examination and discussion, the Supervisory Board approved the reports and resolution proposals of the Management Board to the extent required by the provisions of the law, the Company's Articles of Association and the Rules for the Supervisory Board. In addition, the Chairman of the Supervisory Board was in regular contact with the Management Board and in particular its Chairman. He was informed by the latter regularly and promptly about important developments and impending decisions.

PERSONNEL CHANGES IN THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

By a ruling of the Local Court of Düsseldorf on May 16, 2008, Theodor Stuth was appointed as a member of the Supervisory Board. The court appointment of Theodor Stuth was made until the end of the Annual General Meeting discharging the Supervisory Board for the financial year 2011. In order to make himself available for re-election in the Annual General Meeting in accordance with the recommendations of the German Corporate Governance Code, Theodor Stuth gave up his mandate as a member of the Supervisory Board of Gerresheimer AG with effect from the end of the Annual General Meeting on April 29, 2009. He was elected in this Annual General Meeting as a member of the Supervisory Board for the duration of his past court appointment and re-elected as a member and as Chairman of the Audit Committee in the ensuing Supervisory Board meeting on April 29, 2009.

In its meeting on April 29, 2009, the Supervisory Board appointed Andreas Schütte as an additional member of the Management Board. Apart from him, the Management Board during the financial year 2009 consisted of Dr. Axel Herberg (Chairman), Dr. Max Raster, Uwe Röhrhoff and Hans-Jürgen Wiecha.

MEETINGS OF THE SUPERVISORY BOARD

In the financial year 2009, the Supervisory Board met four times. The Management Board reported to it regularly on the business position of the Company as a whole.

In the meeting of the Supervisory Board on February 16, 2009, the Annual Financial Statements of Gerresheimer AG, the Management Report, the Consolidated Financial Statements and the Group Management Report for the financial year 2008, the proposal for appropriation of accumulated net earnings and the Report of the Supervisory Board were approved. The Annual Financial Statements were thereby adopted. The Supervisory Board furthermore passed a revised budget for the financial year 2009.

In its meeting directly after the Annual General Meeting on April 29, 2009, the Supervisory Board appointed Andreas Schütte as an additional member of the Management Board and agreed a new allocation of business for the Management Board members. In addition, the Supervisory Board re-elected Theodor Stuth as a member and as Chairman of the Audit Committee.

In its meeting on September 9, 2009, the Supervisory Board dealt mainly with the changes to the German Stock Corporation Act as a result of the Act on Appropriateness of Management Board Remuneration, the Compliance Declaration in accordance with section 161 of the German Stock Corporation Act, the changes in the Rules for the Supervisory Board, and commissioning of the auditor for the financial year 2009. In this meeting the Supervisory Board also discussed the results of an efficiency review of the Supervisory Board.

The main items dealt with in the Supervisory Board meeting on November 24, 2009 were medium-term planning for the Group and approval of the budget for the financial year 2010.

MEETINGS OF THE COMMITTEES

To ensure efficient performance of its duties the Supervisory Board has set up four committees: The Mediation Committee in accordance with section 27 (3) of the German Codetermination Act, the Presiding Committee, the Audit Committee and the Nomination Committee. These committees prepare subjects for resolutions in the full Supervisory Board and in certain cases also have authority to take decisions autonomously. With the exception of the Nomination Committee, each of the committees consists of two members representing the shareholders and two representing the employees. The Nomination Committee has three members and consists solely of representatives of the shareholders.

The Presiding Committee makes preparations for personnel decisions by the Supervisory Board, particularly the appointment and dismissal of Management Board members and – following a change to the Rules for the Supervisory Board as a result of the Act on Appropriateness of Management Board Remuneration – decisions about the remuneration of Management Board members. In the place of the Supervisory Board, the Presiding Committee also decides on finalization, amendment and termination of the service contracts of Management Board members. The Presiding Committee had four meetings on February 16, April 29, September 9 and November 23, 2009. It approved finalization of the service contract with Andreas Schütte, extension of the service contract with Dr. Max Raster and further changes to service contracts. In addition, the Presiding Committee dealt with the effects of the Act on Appropriateness of Management Board Remuneration and discussed measures to reform the remuneration structure of the Management Board.

The responsibilities of the Audit Committee include in particular preparations for decisions by the Supervisory Board on adoption of the Annual Financial Statements and approval of the Consolidated Financial Statements, as well as discussion of the Quarterly Financial Reports and the Half-Year Financial Report. In addition, the Audit Committee deals with monitoring of the accounting process, the internal control system, the risk management system, the internal audit system and compliance. The Audit Committee had five meetings on February 16, April 1, July 14, September 9 and October 13, 2009. It dealt mainly with the reports on the audit of the Annual Financial Statements and Consolidated Financial Statements for the financial year 2008 as well as the Quarterly Financial Reports and Half-Year Financial Report for 2009. The Audit Committee furthermore dealt with the change in auditor from Ernst & Young AG to Deloitte & Touche GmbH, the independence of the new auditor, placement of the audit commission with the auditor for the financial year 2009 and specification and monitoring of the audit process and key audit areas, including the agreement on the audit fee. In addition the Audit Committee dealt with implementation of the Gerresheimer Compliance Program.

The Nomination Committee proposes suitable candidates to the Supervisory Board for its recommendations to the Annual General Meeting on Supervisory Board mandates. There were no meetings of the Nomination Committee or Mediation Committee during the past year.

CORPORATE GOVERNANCE

The Supervisory Board constantly monitored developments in corporate governance standards. By agreement with the Supervisory Board, the Company's Management Board reports on corporate governance issues in pages 14 to 19 of the Annual Report. The Management Board and Supervisory Board issued an updated Compliance Declaration on September 9, 2009 in accordance with section 161 of the German Stock Corporation Act and made this permanently available to shareholders on the Company's website.

ANNUAL FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2009

The Annual Financial Statements and Consolidated Financial Statements drawn up by the Management Board for the financial year from December 1, 2008 to November 30, 2009 and the Management Reports for the Company and the Group were audited by Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, Düsseldorf, Germany, and received an unqualified auditor's opinion.

The Annual Financial Statements and Management Report of Gerresheimer AG, the proposed appropriation of accumulated net earnings, the Consolidated Financial Statements and Group Management Report and the auditor's reports for the financial year 2009 were made available to the Supervisory Board for examination. The Audit Committee discussed and examined the documents in detail in its meeting on February 8, 2010 and tabled resolution recommendations to the Supervisory Board. The Supervisory Board examined the Annual Financial Statements and Management Report of Gerresheimer AG, the proposed appropriation of accumulated net earnings, the Consolidated Financial Statements and Group Management Report and the auditor's reports on these in its meeting on February 9, 2010. The auditor attended the meetings of the Audit Committee and the Supervisory Board, reported on the conduct and main findings of the audit and was available to answer questions.

In accordance with the final results of examinations by the Audit Committee and after its own examinations, the Supervisory Board approves the auditor's findings and declares that no objections are to be raised. The Supervisory Board has adopted the Annual Financial Statements and approved the Consolidated Financial Statements. The Management Board's proposed appropriation of accumulated net earnings has been approved by the Supervisory Board.

The Supervisory Board thanks the Management Board and all employees of Gerresheimer AG and its affiliated companies for the contribution which they have made in the financial year 2009 to the successful development of the Gerresheimer Group.

Düsseldorf, February 9, 2010

Gerhard Schulze
Chairman of the Supervisory Board

Sometimes
too slow.

The inhalers that we manufacture help asthma sufferers to live active and productive lives.

Always fast enough.

We cannot prevent diseases, but our products do provide people with a better quality of life. Whatever their diagnosis, we want the people who are afflicted by these diseases to enjoy as few constraints on their mobility as possible. For example, we team up with our customers in projects to develop special inhaler and insulin pen systems for time and location-independent drug delivery.

The development of products and processes that are precisely tailored to specific applications is one of our strengths. We want our medication dosage systems to deliver maximum benefits to the user by always being fast enough.

CORPORATE GOVERNANCE REPORT

Gerresheimer AG identifies with the objectives of the German Corporate Governance Code and the principles of transparent, responsible and value-enhancement-oriented management and control of the Company. The Management Board, the Supervisory Board and all managers and employees of Gerresheimer AG are committed to this aim. Gerresheimer AG largely implements the recommendations and suggestions of the German Corporate Governance Code as amended on June 18, 2009.

MANAGEMENT BOARD

The Management Board of Gerresheimer AG consists of five members and manages the Company autonomously. In this it is bound by the Company's interests and the objective of achieving increased shareholder value on a sustainable basis.

The Management Board informs the Supervisory Board regularly, promptly and comprehensively about all aspects of relevance for the business, including planning, business development, the risk situation, risk management and compliance. On certain key transactions and measures, approval rights are reserved for the Supervisory Board in the Rules of the Management Board.

SUPERVISORY BOARD

The Supervisory Board of Gerresheimer AG consists of twelve members, half of whom represent the shareholders and half the employees. The shareholder representatives are generally elected by the Annual General Meeting and the employee representatives by the employees. In the event of a tied vote in the Supervisory Board, a new ballot on the same matter is held in which the Chairman has a casting vote if there is still a tie.

The Supervisory Board monitors and advises the Management Board in running the business. In the performance of its duties, the Supervisory Board regularly discusses business developments, plans, strategy and its implementation with the Management Board. The Supervisory Board approves the annual budget drawn up by the Management Board and decides on adoption of the Annual Financial Statements and approval of the Consolidated Financial Statements of Gerresheimer AG, taking into particular account the reports of the auditor. The Supervisory Board also decides on the appointment and dismissal of Management Board members and their remuneration.

The work of the Supervisory Board is supported by committees. According to the Rules of the Supervisory Board, the following committees of the Supervisory Board exist:

The Mediation Committee to be set up in accordance with section 27 (3) of the German Codetermination Act tables proposals to the Supervisory Board for the appointment of Management Board members if the required majority of two thirds of the votes of Supervisory Board members is not achieved in the first ballot.

The responsibilities of the Presiding Committee include decisions on finalization, amendment or termination of service contracts and pension agreements for Management Board members. Furthermore it is responsible for the approval of contracts between the Company and members of the Management Board. The Presiding Committee also takes decisions on approval of contracts with Supervisory Board members in accordance with section 114 of the German Stock Corporation Act and loans to the circle of persons named in sections 89 and 115 of the German Stock Corporation Act.

The responsibilities of the Audit Committee include preparation of the Supervisory Board's decisions on the adoption of the Annual Financial Statements, the approval of the Consolidated Financial Statements and the agreement with the auditor. It takes appropriate measures to establish and monitor the independence of the auditor. It also supports the Supervisory Board in monitoring the management, and in this connection deals in particular with the Company's risk management and compliance.

The Nomination Committee tables proposals to the Supervisory Board on suitable candidates for its election proposals to the Annual General Meeting.

Conflicts of interest must be disclosed by members of the Management Board and Supervisory Board to the Chairman of the Supervisory Board. In the case of material and not just temporary conflicts of interests, a Supervisory Board member must give up his office. In its report to the Annual General Meeting, the Supervisory Board provides information about any conflicts of interest which have arisen, and how they have been handled. No conflicts of interest for Management Board or Supervisory Board members arose during the reporting period.

ANNUAL GENERAL MEETING

The Annual General Meeting is the shareholders' controlling body and takes the basic decisions for Gerresheimer AG. These include profit appropriation, discharging of the Management Board and Supervisory Board, election of the shareholder representatives on the Supervisory Board and election of the auditor. In addition, the Annual General Meeting decides on changes to the Articles of Association and key entrepreneurial measures, particularly inter-company agreements and conversions, on the issue of new shares, convertible bonds and warrant-linked bonds, and on the authorization of own share acquisitions.

The shareholders have the opportunity to exercise their voting rights in the Annual General Meeting themselves or to arrange for them to be exercised through an authorized agent of their choice or a voting representative of the Company who is bound by instructions. The Annual General Meeting is chaired by the Chairman of the Supervisory Board.

FINANCIAL ACCOUNTING AND AUDITING

Financial accounting in the Gerresheimer Group is based on the International Financial Reporting Standards (IFRS). The Annual Financial Statements of Gerresheimer AG are drawn up in accordance with the German Commercial Code (Handelsgesetzbuch/HGB).

The auditor is elected by the Annual General Meeting in accordance with the provisions of the law. Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, Düsseldorf, was appointed as auditor for the financial year 2009. The Supervisory Board commissions the auditor elected by the Annual General Meeting and determines the audit program and fee. It ensures that the auditor's work is not impaired by any conflicts of interest.

Good corporate governance includes responsible management of risks. For this purpose Gerresheimer AG has set up systematic risk management procedures which ensure that risks are identified and evaluated at an early stage. This helps to optimize risk positions. The risk management system of Gerresheimer AG is examined by the auditor.

The Company has entered into long-term stock-price-based variable compensation agreements with all of the members of the Management Board and a number of chosen employees. This so-called Phantom Stock Program is described in a remuneration report as part of the Management Report and Group Management Report and made public. This Corporate Governance Report explicitly adopts the description in the Management Report and Group Management Report and refers to this in order to avoid unnecessary duplication.

TRANSPARENCY

Gerresheimer AG communicates openly, actively and comprehensively. Shareholders, shareholder associations, analysts and interested members of the public are informed regularly, promptly and on an equal-entitlement basis about the Company's position and key business changes. The Company's website (www.gerresheimer.com) is an important medium for this purpose. The annual and interim reports, press releases, ad hoc and other communications in accordance with the German Securities Trading Act, the financial calendar of events and other relevant information can be found here. In addition, the Company organizes regular analysts' and press conferences and events for investors.

REMUNERATION OF THE SUPERVISORY BOARD

The emoluments of the Supervisory Board are governed by the Articles of Association of Gerresheimer AG.

In variance from item 5.4.6 of the German Corporate Governance Code, the members of the Supervisory Board receive only fixed annual remuneration of EUR 30,000.00. The Chairman of the Supervisory Board is entitled to double this amount and the Deputy Chairman to one and a half times this amount. With the exception of the committee in accordance with section 27 (3) of the German Codetermination Act, the Chairmen of committees receive additional fixed remuneration of EUR 10,000.00 for each chairmanship and each other member of a committee EUR 5,000.00. In addition to their annual remuneration, the members of the Supervisory Board each receive a fee of EUR 1,500.00 for each meeting which they attend of the Supervisory Board and the committees of the Supervisory Board to which they belong, but with a maximum of EUR 1,500.00 per calendar day. Reasonable expenses are reimbursed on submission of documentation.

In the financial year 2009, the total emoluments of Supervisory Board members for their activity on the Supervisory Board of Gerresheimer AG amounted to EUR 566,500.00.

The individual emoluments of Supervisory Board members are shown in the following table:

Name	Fixed remuneration	Attendance fee	Total
Armer	30,000.00	6,000.00	36,000.00
Fehn	30,000.00	6,000.00	36,000.00
Förster	55,000.00	10,500.00	65,500.00
Grädler	30,000.00	6,000.00	36,000.00
Ludwig	40,000.00	12,000.00	52,000.00
Peters	40,000.00	6,000.00	46,000.00
Prante	30,000.00	6,000.00	36,000.00

Name	Fixed remuneration	Attendance fee	Total
Rogers	30,000.00	6,000.00	36,000.00
Schulze	85,000.00	12,000.00	97,000.00
Sikorski	30,000.00	6,000.00	36,000.00
Stuth	40,000.00	10,500.00	50,500.00
Vetter	35,000.00	4,500.00	39,500.00
	475,000.00	**91,500.00**	**566,500.00**

The Supervisory Board Member Lydia Armer receives reasonable remuneration for her membership of the Supervisory Board of Gerresheimer Wilden GmbH after the end of each financial year. This is set by a resolution of the ordinary Shareholders' Meeting of Gerresheimer Wilden GmbH. For the financial year 2008, the Shareholders' Meeting set the remuneration at EUR 5,000.00, which was paid out in the financial year 2009.

Gerresheimer AG entered into a consultancy agreement with Lincoln International AG, Frankfurt am Main, for the development of strategic alternatives for the technical plastic systems business of Gerresheimer Wilden GmbH and for support in the sale process for this business. After completion of the transaction, Lincoln International AG received a total fee of EUR 713,129.03 comprising monthly consultancy fees plus a success fee. The Supervisory Board member Hans Peter Peters indirectly holds shares in Lincoln International AG. The consultancy agreement was approved by the Presiding Committee in accordance with section 114 of the German Stock Corporation Act. Hans Peter Peters was not a member of the Presiding Committee at the time.

REMUNERATION OF THE MANAGEMENT BOARD

The total emoluments of the Management Board in the financial year 2009 are described in a remuneration report as part of the Management Report and Group Management Report and made public. This Corporate Governance Report explicitly adopts the description in the Management Report and Group Management Report and refers to this in order to avoid unnecessary duplication.

The German Act on the Appropriateness of Management Board Remuneration which came into effect on August 5, 2009 has substantially changed the company-law regulations on the principles for remuneration of Management Board members. Under the new legal position, the total remuneration of each individual Management Board member must be in reasonable proportion to the duties and performance of the Management Board member and the Company's situation and may not exceed the normal level of remuneration unless there are special reasons. In the case of listed companies, the remuneration structure must furthermore be oriented towards sustainable business development. Variable remuneration components must therefore have a multi-year assessment basis. In addition, a payment cap should be agreed for the event of extraordinary developments.

In its meeting on February 9, 2010, the Supervisory Board agreed a new remuneration system in line with the changed legal position to cover new contracts with Management Board members. The new remuneration system comprises a fixed salary and success-independent ancillary benefits in the form of emoluments in kind as fixed remuneration components and an annual bonus, a sustainability component and stock appreciation rights as variable remuneration components. All the variable remuneration components are limited by payment caps. Payments on premature termination without good cause or due to a change of control are subject to severance payment caps in accordance with the recommendations of the German Corporate Governance Code.

The level of the fixed salary is set individually by the Supervisory Board for each Management Board member in order to ensure market-oriented differentiation between the individual functions. In addition, emoluments in kind which essentially comprise use of a company car and insurance premiums are granted. For the members of the Management Board, a so-called Directors & Officers liability insurance (D&O insurance) with a deductible of 10 % of the loss up to the amount of one and a half times the fixed annual compensation exists. In individual cases, there are pension commitments within normal parameters.

The annual bonus is linked to achievement of variously-weighted financial key figures (EBITDA, Sales, Net Working Capital, Capital Expenditures). For this purpose, approved budget values are compared with the actual values and the target achievement rate is computed. If all target values are achieved, the annual bonus amounts to 50 % of the individual fixed salary. The annual bonus is limited to 60 % of the individual fixed salary.

The sustainability component consists of a rolling bonus system which is linked to the achievement of specific targets over the period of three years. The relevant key figures for target achievement are organic sales growth and overall capital profitability (ROCE). Target achievement is computed on the basis of the arithmetic average of the individual values for each of the three years. Pay-outs – with reference to the base year – are made after three years. On achievement of the target volume, the bonus payable in accordance with the sustainability component amounts to 30 % of the individual fixed salary. The sustainability component may not exceed around 40 % of the individual fixed salary (on achievement of 133 % of the target volume).

The stock appreciation rights take the form of virtual share options (Phantom Stock Program) which are issued annually in tranches and do not require shares to be purchased through investment of the Management Board member's own funds. After a waiting period of four years, the Management Board member is entitled to demand payment within an ensuing period of approximately sixteen months (exercise period) amounting to the appreciation in the value of Gerresheimer stock between the issue date and the exercise date (maturity period). assessed on the basis of the stock-exchange price. A condition for payment is that a value appreciation of at least 12 % or a higher percentage value appreciation than the MDAX occurs over the maturity period and that membership of the Management Board exists for at least for one full year during the maturity period. The amount of the remuneration claim is capped for each tranche at an amount equivalent to 25 % of the stock-exchange price of the stock when the stock appreciation rights are granted. The attainable weight of the stock appreciation rights expressed as a percentage of the fixed salary depends on the number of stock appreciation rights granted, the development of the stock-exchange price and the cap.

COMPLIANCE DECLARATION

The Management Board and Supervisory Board of listed German stock corporations are obliged under section 161 of the German Stock Corporation Act to declare annually whether the recommendations of the "Government Commission on the German Corporate Governance Code" as published by the Federal Ministry of Justice in the official part of the electronic Federal Law Gazette (Bundesanzeiger) have been and are being complied with or which recommendations have not been or are not being applied and the reason therefor.

On September 9, 2009, the Management Board and Supervisory Board of Gerresheimer AG approved the following Compliance Declaration, which was made permanently available to shareholders on the Company's website under www.gerresheimer.com:

"Declaration of the Management Board and Supervisory Board of Gerresheimer AG on the recommendations of the 'Government Commission on the German Corporate Governance Code' according to section 161 German Stock Corporation Act

Since its last declaration on September 9, 2008, Gerresheimer AG has complied with the recommendations of the "Government Commission on the German Corporate Governance Code" as amended on June 6, 2008, with the exceptions stated in such declaration.

Gerresheimer AG will further on comply with the recommendations of the "Government Commission on the German Corporate Governance Code" as amended on June 18, 2009, with the following exceptions:

1. Item 3.8, paragraph 3 of the Code (deductible for members of the Supervisory Board on D&O insurance)

Under the D&O insurance policy taken out by the Company for the members of the Supervisory Board, no deductible is currently agreed. In the course of the renewal of the D&O insurance, the Company intends to agree a deductible for members of the Supervisory Board of at least 10 % per damage up to at least 150 % of the fixed annual compensation of each member of the Supervisory Board.

2. Item 4.2.3, paragraphs 4 and 5 of the Code (caps in Management Board contracts)

The Company believes that caps in Management Board contracts shall be reserved to individual negotiations between the respective parties.

3. Item 4.2.5 of the Code (individualized reporting of Management Board remuneration)

In accordance with a resolution of the Annual General Meeting on May 14, 2007, the Company will not report Management Board remuneration on an individualized basis.

4. Item 5.4.6, paragraph 2 of the Code (variable remuneration for Supervisory Board members)

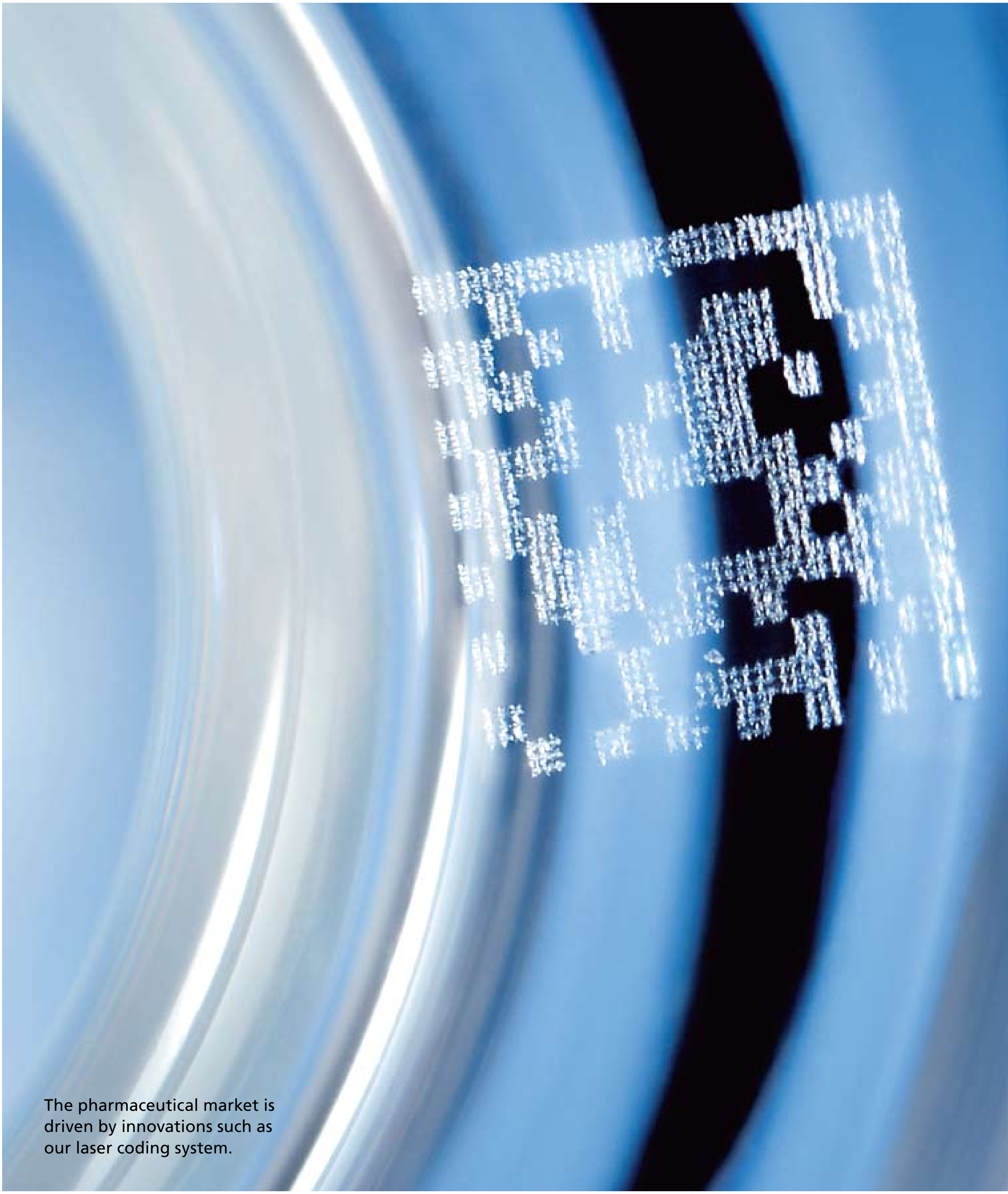
The Company believes that a reasonable fixed remuneration for the Supervisory Board members is better suited to reflect the Supervisory Board's control function, which has to be fulfilled regardless of the success of the business.

5. Item 6.6 of the Code (statement of the shareholdings of members of the Management Board and the Supervisory Board)

Over and above the legal requirements, no statement of the shareholdings or related financial instruments of the members of the Company's controlling bodies is published in the Corporate Governance Report. The Company believes that compliance with the legal requirements creates sufficient transparency."

The previous Compliance Declaration dated September 9, 2008 is also available on the Company's website under www.gerresheimer.com.

1 square millimeter:
a negligible size.



The pharmaceutical market is driven by innovations such as our laser coding system.

On the contrary.

One square millimeter is enough to make pharmaceuticals safer. We have the capability, as leading supplier, to put a unique ID on glass syringes and other primary packaging using laser coding.

Laser coding is an innovative track and trace solution for glass primary packaging. It provides the global pharmaceuticals market and patients with a standard-setting method for the reliable identification of pharmaceutical packaging.

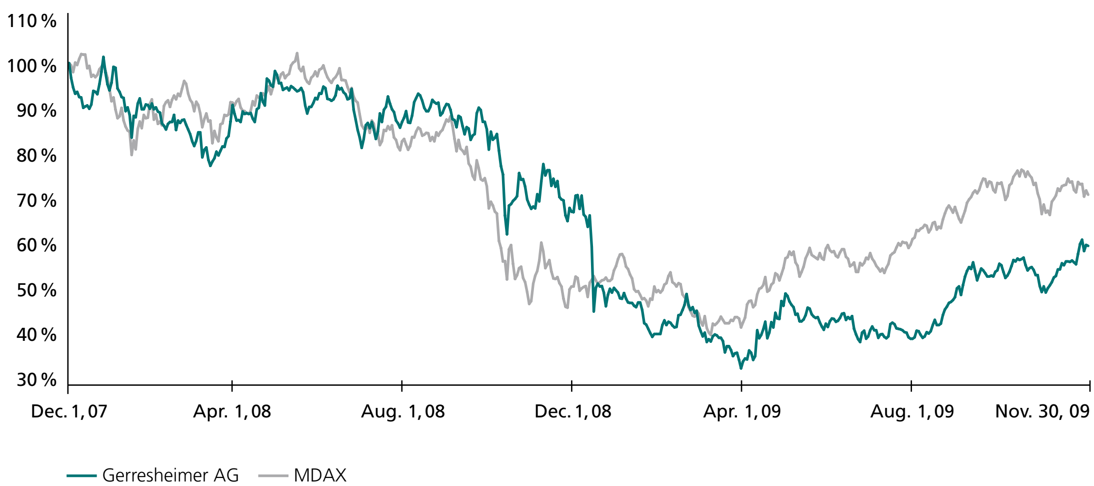
GERRESHEIMER AG SHARES

STOCK MARKET SUFFERS FROM FINANCIAL AND ECONOMIC CRISIS

During the two past financial years the stock market sentiment was heavily affected by the worldwide financial and economic crisis whose worldwide impact led to a massive decline in investor confidence. In the course of the financial year 2008, this was initially reflected in strong declines in the levels of both national and international stock market indexes. In Germany, the index for mid-sized companies (MDAX) lost 45.7 % of its original value. Against the background of the measures of support for banks and the economic stimulus programs set up by governments, particularly in America, Europe and China, increasing investor confidence suggested that the trough of the crisis might have been reached. Thus the MDAX managed to partially recoup its previous losses by means of an increase in value by 32.6 %.

In this environment, Gerresheimer shares displayed relative robustness. In the financial year 2008, the shares declined by 28.1 % in value, thereby performing noticeably better than the MDAX. In the financial year 2009, Gerresheimer shares decreased in value by 14.9 %. In the course of the first four months of the financial year the shares tracked the market trend and declined in value, before the share price started to rebound from its annual low in late March and rose by 74.1 % until the end of the financial year.

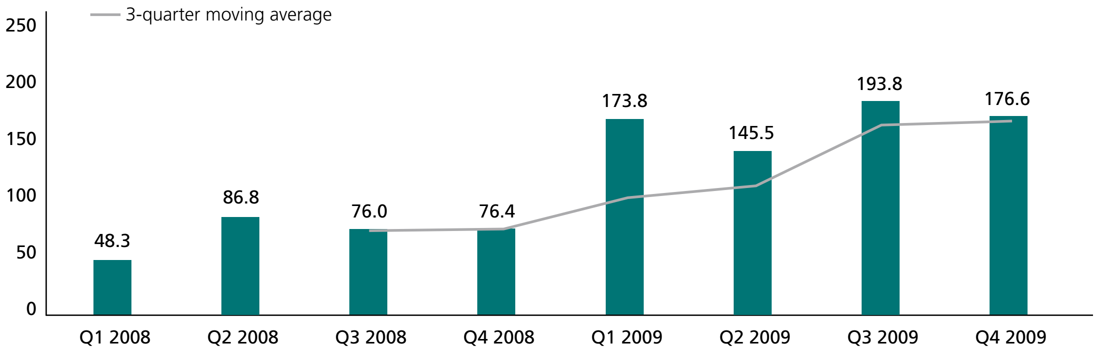
Comparison of Gerresheimer AG Share Performance With the MDAX



PROMOTION TO THE MDAX STRENGTHENS STOCK-EXCHANGE TURNOVER OF GERRESHEIMER SHARES

Owing to the promotion of Gerresheimer shares from the SDAX to the MDAX on December 22, 2008, the stock-exchange turnover increased continuously. According to the MDAX index ranking of the German Stock Exchange, the shares therefore occupied 35th place at the end of the financial year on November 30, 2009, after having reached 55th place in the prior year. On average, a total of 172,814 shares were traded each day during the financial year 2009. When compared to the prior year's average daily amount of shares traded, this represents an increase of more than 135 % (prior year: 72,152 shares). In the third quarter, the shares marked their historic high with regards to stock-exchange turnover since the IPO of Gerresheimer AG in June 2007. The market capitalization of the Company amounted to EUR 723.8m as of November 30, 2009. Thereby the shares occupied 31st place in this category of the MDAX ranking (prior year: 20th position).

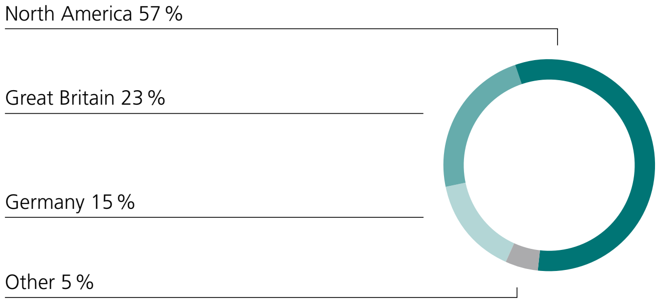
Increased Stock-Exchange Turnover Since MDAX Inclusion in December 2008 (Daily Turnover in Thousand Shares)



SHAREHOLDER STRUCTURE REFLECTS HIGH DEGREE OF INTERNATIONAL INVESTOR INTEREST

Gerresheimer shares are held by a large number of national and international investors. Free float amounted to 100 % at the reporting date. According to official sources, the majority of shares were held by international investors as of November 30, 2009. Based on external sources as well as own data collection, the largest part was attributable to investors from North America, followed by British investors who held a share of 23 %. At the reporting date, 15 % of shares were held by German investors.

Shareholder Structure by Region



NOTIFICATIONS OF VOTING RIGHTS KEEP RECORD OF INTERNATIONAL INVESTOR COMMITMENT

When specified notification thresholds are reached, shareholders are obliged to inform the Company and the Federal German Institute for Supervision of Financial Services (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin). According to the notifications received by us since the IPO, the following institutions held more than 3 % of Gerresheimer shares as at November 30, 2009:

Company	Stake in %	Date of Notification
Eton Park Associates L.L.C.	3.06	November 19, 2009
Clifton S. Robbins (Blue Harbour Group, L.P.)	5.02	November 4, 2009
Neuberger Berman Holdings LLC	3.15	October 26, 2009
cominvest Asset Management GmbH	3.02	October 23, 2009
Tremblant Holdings LLC	4.86	September 23, 2009
Scott M. Stuart / Edward A. Gilhuly (Sageview Capital LP)	10.01	August 12, 2009
Alan Fournier (Pennant Capital Management L.L.C.)	3.06	July 22, 2009
EP Overseas Fund Ltd. & EP Master Fund Ltd. (Eton Park Capital Management, L.L.C.)	5.17	June 10, 2009

HIGH DEGREE OF INTEREST IN THE COMPANY BECOMES APPARENT AT THE ANNUAL GENERAL MEETING

At this year's Annual General Meeting in Düsseldorf on April 29, 2009, the share capital representation of 59.44 % again reached the already high representation rate of the prior year which amounted to 59.01 %. Thereby, the share capital representation rate on Gerresheimer's Annual General Meeting was even higher than the average rate recorded on the Annual General Meetings of DAX companies in the same year. At the Annual General Meeting, a dividend of EUR 0.40 per share was agreed upon and distributed on April 30, 2009. Moreover, all proposed resolutions were agreed to by a large majority of votes.

GERRESHEIMER'S CARBON DISCLOSURE PROJECT PARTICIPATION UNDERLINES OUR ENVIRONMENTAL COMMITMENT

We are convinced that our responsible and environmentally conscious behavior will lead to better results over the medium to long term. Environmental protection and the threat of climate change drive our efforts to constantly improve our energy, consumption and emissions management. Our production facilities already rank among the most modern in the world. Various initiatives are securing our progress in the field of environmental protection. This brings about benefits for our customers, investors, suppliers, employees and society as a whole. We adhere to environmental regulation all over the world. Our measures often go well beyond the legal requirements in the various countries. In the year 2009, we participated for the first time in one of the world's biggest initiatives to protect the environment, the Carbon Disclosure Project (CDP). The CDP is a London based not for profit organization surveying company-related greenhouse gas emissions data on a global basis. Moreover, the CDP investigates the strategies that companies apply to react to the challenges posed by climate change.

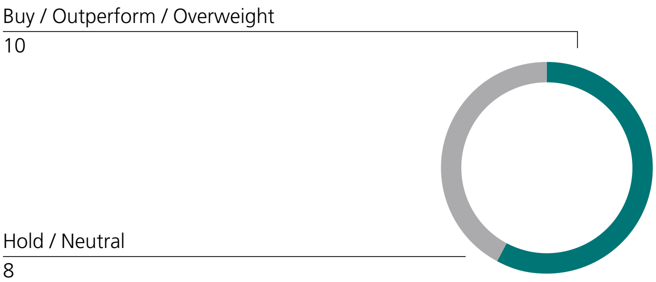
INCREASED ANALYST COVERAGE

The number of institutes whose analysts report on Gerresheimer shares rose to eighteen as at the end of the financial year. In the prior year, fifteen institutes had reported on the Company's shares. The following graphics give an overview of the banks reporting as at the end of the financial year along with their recommendations:

Company Research

Bankhaus Lampe	Hauck & Aufhäuser
Berenberg Bank	HSBC
Cazenove	MainFirst
Cheuvreux	Merck Finck & Co
Commerzbank	Piper Jaffray
Credit Suisse	Sal. Oppenheim
Deutsche Bank	UniCredit
DZ Bank	Viscardi
equinet AG	WestLB

Bank Analysts Predominantly Recommend to Buy Gerresheimer Shares



CAPITAL MARKET COMMUNICATION: INTENSIFIED DIALOGUE WITH INVESTORS AND ANALYSTS

In the course of numerous road shows, conferences, telephone conferences as well as a multitude of one-to-one conversations, we continued the intensive dialog with analysts and investors over the past financial year. The Management Board and the Investor Relations Team visited key financial centers in Europe, America and Canada. These included, for example, Frankfurt, London, Paris, Stockholm, Zurich, Boston, Chicago, New York and Toronto. Moreover, we attended events that enabled the communication with private investors, such as the DSW Investor Forum in Düsseldorf. Sustained, open and prompt communication with all interested parties will continue to be our claim and motivation in the future. You will find our financial calendar as well as an up-to-date plan with the upcoming events on which we will present the Company on our website via: http://www.gerresheimer.com/en/investor-relations in the Events section.

Key Data for the Shares	**2009**	2008	2007
Number of shares as of the reporting date in million	31.4	31.4	31.4
Share price [1] as of the reporting date in EUR	23.05	27.10	37.70
Market capitalization as of the reporting date in EUR m	723.8	850.9	1,183.8
Share price high [1] during the reporting period in EUR	27.05	38.20	39.65
Share price low [1] during the reporting period in EUR	13.24	23.99	32.65
Earnings per share in EUR	0.18	0.02	-0.04
Adjusted earnings per share [2] in EUR	1.34	1.83	1.34
Dividend per share in EUR	–	0.40	0.40

[1] In each case, Xetra closing price
[2] Adjusted net income after minorities divided by 31.4m shares

Reference Data for the Shares	
ISIN (International Securities Identification Number)	DE000A0LD6E6
WKN (German Securities Identification Number)	A0LD6E
Bloomberg reference	GXI
Reuters reference	GXIG.DE

Stock Index Membership of the Shares	
MDAX	Prime All Share
CDAX	Classic All Share
HDAX	Dow Jones STOXX/Dow Jones EURO STOXX
and further sector and size indexes	

Listings	
Berlin	Hanover
Düsseldorf	Munich
Frankfurt (Xetra & floor trade)	Stuttgart
Hamburg	

Financial Calendar	
April 14, 2010	Interim Report 1st Quarter 2010
April 29, 2010	Annual General Meeting in Düsseldorf
July 14, 2010	Interim Report 2nd Quarter 2010
October 6, 2010	Interim Report 3rd Quarter 2010
February 10, 2011	Annual Report 2010

HIGH PRIORITY OF INVESTOR RELATIONS ACTIVITIES

Continuous dialog with analysts and investors is part of our corporate philosophy. The Chief Executive Officer, Dr. Axel Herberg, and the Chief Financial Officer, Hans-Jürgen Wiecha, are personally committed to this.

In addition, the Investor Relations Team is available to answer your questions and listen to suggestions regarding any aspect of Gerresheimer AG. You can contact us as follows:

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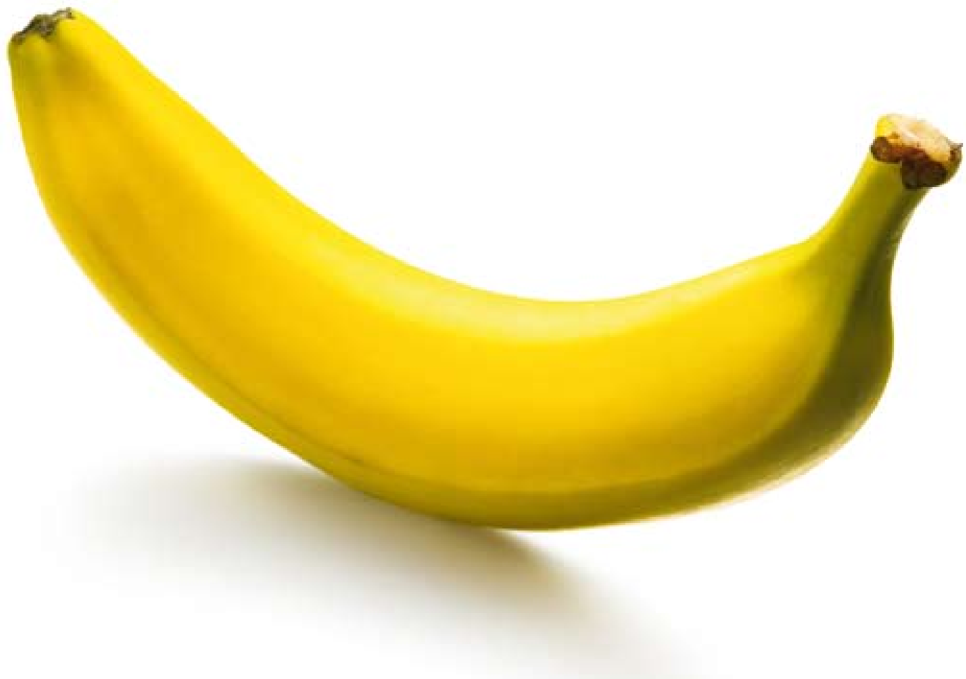
Investor Relations
Benrather Strasse 18-20
40213 Düsseldorf
Germany
Phone +49 211 6181-257
Fax +49 211 6181-121
E-mail gerresheimer.ir@gerresheimer.com
www.gerresheimer.com/investor-relations



The perfect packaging.

Only at first glance.

Gerresheimer products are distinctly more perfect than their natural counterparts. Our highly specialized packaging systems and drug delivery systems facilitate the reliable, precise and convenient application of medications and provide benefits to both our customers and consumers.

Our state-of-the-art production and control technology guarantees maximum precision and quality at all times. At the German competence center in Bünde, for example, our new PharmaPlus™ production line forms borosilicate glass tubing into PharmaPlus™ syringes in a unique combination of highly-developed and patented processes. The resulting products satisfy the very highest requirements of the pharmaceutical and biotech industry.

Our advances in the field of pharmaceutical glass enable us to remain one step ahead of the growing requirements of our products.

FORMULA FOR THE FUTURE

INNOVATION

Innovative packaging and system development for the pharma & life science industry is Gerresheimer's core function and presents complex demands. The compatibility of materials with sensitive active substances plays a key role, as does the quality of production processes. Tamper-evident protection of medicines and safe application are also important factors on which product development is focused by Gerresheimer. In close collaboration with the pharma & life science industry, we have been able to achieve innovative expansion of our glass and plastic product portfolio thanks to new technologies and synergies within the worldwide Gerresheimer competence network.



SYSTEMS FOR THE FIELD OF INJECTIONS

Measured safety and convenience based on glass and plastic

With system solutions across the field of injections, we enjoy a worldwide reputation as a technology leader. We serve both the classical segments of the pharma market and the strongly expanding biotech segment. Our spectrum of products based on glass and plastic includes, for example, advanced ready-to-fill syringes and pen systems.

Sterile syringes – above all **RTF® syringes** (Ready to Fill) – are one of our most important areas of business. We supply them to the pharma industry washed, siliconized, assembled and sterilized to pharma standards so, on the industry side, all preliminary processes of this kind can be avoided in the filling process. As a highly specialized partner in this task sharing with the pharma manufacturers, we have for years encountered rising demand from all parts of the world, so we are rapidly pushing ahead with expansion of production capacity for RTF® syringes.

We have built up our competence lead through important developments. These include supplementary systems to prevent needle-prick injuries among medical personnel, and innovative processes for syringe labeling and specially tailored siliconization of syringe barrels for biotech products.

In the year under review, the new umbrella brand Clearject™ for prefillable plastic syringes made of COP (Cyclic Olefin Polymer) was launched by us in collaboration with our Japanese partner Taisei Kako. It complements our range of syringe systems for use in the demanding field of cytostatics and biopharmaceutics.

With the increasing trend towards self medication and care in the home, the market importance of pen systems is growing in parallel. These modern very easy-to-use injection systems in ballpoint-pen format make it simpler for diabetics to administer the regularly required insulin dose for example.

Outside the large field of diabetes, pen systems are also increasingly used in other medical areas such as dental medicine. They consist of a complex plastic mechanism and a specific matched tubular-glass cartridge. We are today the only specialist in a position to produce these systems completely in house – together with all the glass and plastic components.

PHARMAPLUS™
New advanced quality

For sensitive biopharmaceutics and similarly demanding drugs we offer **PharmaPlus™** as a completely new quality of glass products with which we set new standards of dimensional and cosmetic precision. The key to this is an internationally unique system of advanced forming processes and inspection procedures for injection vials, syringes, cartridges and ampoules.

With the PharmaPlus™ products, we establish new market standards which precisely meet the growing demand for high-end qualities in the field of injections. An example is provided by the syringe production in our competence center in Buende (Germany). The innovative process chain ranges here from a patented tube separation process to new types of forming tool, precise pick-and-place techniques, surface-treatment processes, seamless camera-optic inspection and digital recording of all key process parameters, which can therefore be reproduced at any time.

SMART ACCESSORIES

Practice-related solutions for syringes

The perfect ready-to-fill syringe does not alone guarantee a successful injection. Our product development deals intensively with the procedures in practices and clinics and with the special needs of self-injecting patients. The result is a perfectly coordinated range of accessories with which we make the handling of syringes safer and the correct application easier.

For Luerlock syringes without a premounted needle, we developed the syringe closure **TELC.** It offers a tamper-evident closure and can be screwed open smoothly so that precious medication is not accidently spilt. On the other hand, our Rigid Needle Shield **TERNS** protects premounted syringe needles by means of thermoplastic elastomer made of particularly pure material.

Two functions in one are fulfilled by our **Backstop.** First of all, it acts as a stop for the plunger head so that it cannot slip out when injection solution is being drawn into the syringe. Secondly we provide a wider finger flange which helps to apply the syringe.

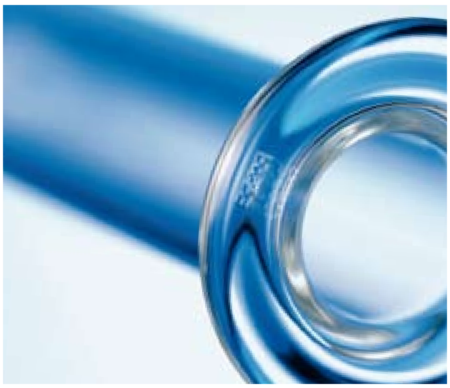
The injury risk for specialist medical staff and disposal workers as the result of used needles has been tackled by us together with a manufacturer of functional labels. In close partnership, we developed the **Needle Trap:** a small supplementary system which is mounted on the syringe like a label and permanently secures the needle after the injection by simply allowing it to click into place.

BAKED-ON RTF™

Tailor-made technology for biotech syringes

Siliconization of syringes is a well-tried process. Silicone oil gives the glass the indispensable glide characteristic without which the plunger head could stick on the inner wall. Certain sensitive biopharmaceutics can react sensitively to silicone oil however, even to the point of inactivation.

We therefore developed Baked-On RTF™ as a process which fixes the silicone oil to the glass by thermal processes. Through this technology, which has been patented for us in Europe and the USA, we can produce ready-to-fill syringes which offer ideal conditions for the stability of particularly sensitive ingredients such as proteins and peptides. The universally familiar and well-tried principle of siliconization is retained.



LASER CODING

One square millimeter of glass stores the product ID

With laser coding, we have created a new type of track-and-trace solution which means the nature and origin of medications can be identified at any time. It creates a matrix data field just one square millimeter in size which, in the case of syringes for example, is placed in the glass of the finger flange. Scarcely discernible to the naked eye, it can be read by scanner in the wholesale trade, drugstores, practices and clinics and provides information about the precise glass product – where, when and in which batch it was manufactured and what drug category it was specifically designed for. According to our customers' wishes, other key data can be encoded to provide an individual product ID.

One of the special features of our process is laser application into the glass, which in contrast to laser application onto the glass releases no glass particles and cannot easily be altered or removed unnoticed. Not least with regard to product imitations it provides reliable track-and-trace evidence for medicines.

HEAT TRANSFER PRINTING

Labeling in multicolor creates new clarity

The safety of pharma packaging in the market naturally starts with clear product labeling. For this purpose, we have integrated Heat Transfer Printing in our technology spectrum. In contrast to the monochrome silk-screen printing which has so far been customary, this innovative process allows multicolor printing of the glass surface in a single process step.

Color distinctions between the printed information elements increases clarity and therefore helps pharmacists, physicians, nurses and patients to avoid confusion and dosage errors. On syringes, cartridges, ampoules and vials, key product information and calibrations are thus visually separated – even in a very small space. Through this process it is possible to reproduce even tiny structural details such as matrix and bar codes with great precision. A further advantage of marketing relevance for pharma manufacturers is that company and product logos can be shown in the original colors.

MEDICAL PLASTIC SYSTEMS

A highly innovative growth area in the field of therapy and diagnostics

Medical plastic systems make up a technologically demanding specialist area of growing importance for the pharmaceutical industry and the field of diagnostics and medical technology since the worldwide incidence of respiratory disease and diabetes for example is growing significantly.

This is precisely where the competence of Gerresheimer Medical Plastic Systems lies. In commissions from pharma manufacturers we develop and produce inhalation devices for example. With powder and capsule inhalers as well as nebulizers our product range covers all the relevant categories. For pharma and diagnostics companies alike, we furthermore realize specific products for diabetics – particularly insulin pen systems, skin-prick aids and lancets. Products like these help millions of people to achieve a largely unimpaired quality of life despite their illness. A wide variety of other systems and components serve the field of diagnostics and medical technology in clinics, practices and laboratories.

We provide a full service for our customers from the initial idea right through to delivery of finished CE-labeled products which are individual not only in terms of their technical and optical design but also with regard to process planning, tool/special machinery construction and international logistics. Comprehensive know-how and important registrations and licenses make us particularly flexible.

The integration of metal needles in medical systems is a complex process. In 2009, we successfully continued to establish our reputation as a specialist in the development and production of integrated systems. So today, a new plant allows ring-spraying of the needle: a sophisticated process involving firm high-precision combination of plastic with the metal of the delicate canula. In the year under review, we also succeeded in expanding our competence area into finishing and adhesion of medical hoses.

FORMULA FOR THE FUTURE

GLOBALISM

With forty highly specialized production plants in Europe, America and Asia, we are close to our customers everywhere in the world. Our global network stands for precise knowledge of the local markets and the official requirements, which are decisive criteria in the field of pharmaceutics in particular. In the year under review, we moved even closer to our markets and customers in many regards. We strengthened our competence network with three new technology centers in China, Southern Europe and the USA.

EXPANSION IN ASIA

Our new facility for vials and cartridges in Jiangsu/China

In Danyang (Jiangsu Province/China), we opened a new plant for pharmaceutical tubular-glass packaging in early 2009. The modern large-scale production facility to the west of Shanghai specializes in high-caliber pharma vials and cartridges for pen systems. It operates to worldwide standards and serves the pharma & life science industry on both a local and international level.

The facility has outstanding strategic importance for us in the fast-growing Asian pharma market. With the production of cartridges an attractive new market segment also opens up for us in this region of the world. In Jiangsu Province we also operate another two plants for pharmaceutical vials and ampoules. In total we now already manufacture at seven locations in China.

CORE COMPETENCIES ANCHORED IN THE MARKET

Our new TCC for system development in Georgia/USA

As a full service provider for medical plastic systems, we have developed our branch in Peachtree City (US Federal State of Georgia) – which has previously been limited to production only – into a development and production center with comprehensive operations. The Technical Competence Center (TCC) built for this purpose opens up a new dimension for our business with American industrial customers in the field of pharmaceutics, diagnostics and medical technology. In advance of our customer-specific series production, we now have at our disposal in the USA all the possibilities for complete product and process development – comparable to those which previously existed in Europe only. The TCC has its own tool making facilities, analytical and measurement-technology laboratories and a production area for test products.

LARGEST FACILITY OF ITS KIND IN SOUTHERN EUROPE

Our new factory for plastic packaging in Valencia/Spain

Our new plant in Masalavés which was commissioned in September 2009 in the Valencia region of Spain is the largest production facility in Southern Europe for pharmaceutical plastic packaging. Here, we manufacture vials and also system closures and dosage systems for a widely varied spectrum of liquid pharmaceutical products including eye drops, contact-lens-care products and nasal sprays. The investment was an important step towards further global expansion of our leading positions in the broad growth market of standardized plastic specialty products. The plant is equipped to comply with the latest pharma standards.

TRADE FAIRS, CONGRESSES, SYMPOSIUMS

Our experts are ambassadors at events all round the world

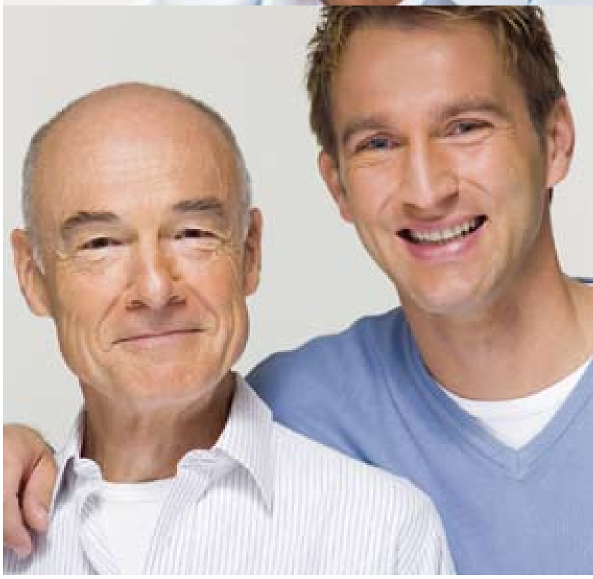
Trade fairs, congresses and symposiums – for us these are ideal opportunities to present ourselves all round the world as innovative market partners and, in addition to our products, explain the developments and technologies behind them.

At twenty-nine trade fairs in fifteen European, American and Asian countries, we presented Gerresheimer's performance spectrum and discussed it with our customers. Twenty specialist lectures by our experts complemented and deepened our information offer, often within the framework of special seminars.

Sometimes
indispensable.

Our products are always needed.

The world population is growing continuously and, at the same time, life expectancy is increasing. This demographic development is associated with a continuous increase in demand for medical care in addition to greater requirements of intelligent and user-friendly packaging as a result of the higher number of people suffering from chronic diseases. Gerresheimer has firm roots in the expanding global pharmaceuticals world. New medications and more convenient forms of application will continue to drive progress as the basis for further innovations and long-term growth.



People around the world need our products – from their very first breath into old age.

GROUP MANAGEMENT REPORT

SUMMARY OF THE BUSINESS DEVELOPMENT OF THE FINANCIAL YEAR 2009

The business development of the Gerresheimer Group in the financial year 2009 was influenced by the recession of the worldwide economy as a result of the global financial and economic crisis. This was particularly noticeable in the more cyclical Cosmetics and Life Science Research businesses where we suffered a considerable decline in demand. On the contrary, however, we achieved a slight sales increase in the Pharma business.

Group sales of the financial year 2009 amounted to EUR 1,000.2m and were thereby EUR 59.9m or 5.7 % lower than the prior year Group sales of EUR 1,060.1m. In furthering the focus on Pharma & Life Science, the Technical Plastic Systems business was sold with effect from July 1, 2009. Sales of this business including the tools business, which was also sold, amounted to EUR 74.2m in the financial year 2008 and to EUR 29.4m in the seven months of affiliation to the Group in 2009. Adjusted by the sales of the disposed of Technical Plastic Systems business, sales of the financial year decreased by 1.5 % (on a like-for-like exchange rate by 2.6 %). Besides sales decreases in the more cyclical businesses Cosmetics and Life Science, the financial year was also characterized by reduction in inventory levels by customers in all market segments.

The result from operations (adjusted EBITDA) of EUR 185.9m is 9.9 % behind the prior year result of EUR 206.4m. As a result of the early implementation of cost and capacity adjustments, the adjusted EBITDA margin of 18.6 % (prior year: 19.5 %) remained on a solid level. Adjusted by the Technical Plastic Systems business, the adjusted EBITDA margin amounted to 19.2 %. The result from operations of EUR 60.5m was on prior year level whereas the consolidated profit for the year could be increased from EUR 4.5m to EUR 7.0m.

External factors such as exchange rate fluctuations or the development of commodity prices had little influence in the reporting period. The long term financing structure with secured interest rates as well as contractually agreed liquidity reserves also offered the Gerresheimer Group a sound foundation in the financial year 2009. Fluctuations in the US dollar/euro exchange rate did not have a material effect on the result as we have production facilities in the USA and also have financial debt in the form of US dollar loans. The exchange rate fluctuations therefore essentially only led to translation effects. Price fluctuations for raw materials and energy are substantially equalized by contractually agreed price escalation clauses, hedging transactions, productivity and price increases.

In spring 2009, the Gerresheimer Group opened a further high-tech production facility for pharmaceutical glass packaging in China (Danyang). Due to the rapidly growing Asian pharma market, this production facility is of great importance for the Gerresheimer Group.

In the financial year 2009, Gerresheimer continued the concentration on specialized regional centers of competence. In the summer of 2009, Gerresheimer opened a new research and development center for medical plastic systems in the USA as well as a new production center for pharmaceutical plastic packaging in Spain.

THE GERRESHEIMER GROUP

BUSINESS ACTIVITIES

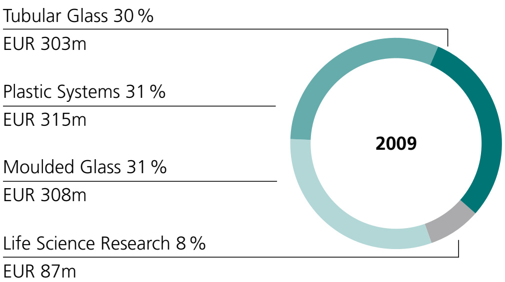
The Gerresheimer Group is an internationally leading supplier of high-quality glass and plastic packaging and system solutions. Its most important sales market is the global pharma & life science industry. Based on own developments and state-of-the-art production technologies, Gerresheimer offers primary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

The Gerresheimer Group is based in Düsseldorf (Germany) and comprises Gerresheimer AG and its direct and indirect subsidiaries. At the end of the financial year 2009, the Group had 40 sites in Europe, the Americas and China and 9,343 employees worldwide.

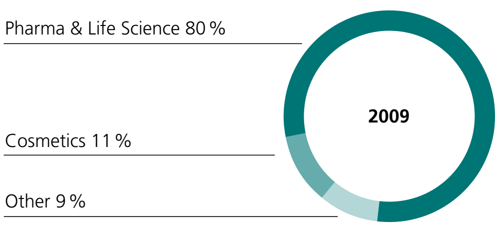
MARKETS

Gerresheimer focuses on the pharma & life science markets, which are served by all of the Group's divisions with an extensive range of products and services. Around 80 % of total sales are generated in this business area. The vast majority of this relates to transactions with the pharma industry in Europe and North America.

SALES BY SEGMENT
Consolidated sales: Approx. EUR 1,000m*



SALES BY MARKET SEGMENT
Consolidated sales: Approx. EUR 1,000m*



* Segment sales include intragroup sales

Smaller shares relate to cosmetics as well as to niche segments of the food and beverage industry, largely in Europe.

SEGMENTS

Gerresheimer operates in the segments "Tubular Glass", "Plastic Systems", "Moulded Glass" and "Life Science Research".

Tubular Glass

As a vertically integrated provider, Gerresheimer produces type I borosilicate glass tubing of the highest hydrolytic resistance. This tubing is the basic material for a large number of high-quality specialized products for the pharma & life science industry. In this division Gerresheimer sells about 50 % of its production to external processors as half finished goods. The remaining production output is used for internal processing.

The segment Tubular Glass processes the glass tubing from its own production into a wide range of high-quality primary packaging for the pharmaceutical industry. Besides ampoules, vials and cartridges, these especially include prefillable disposable syringe systems. Special surface treatment procedures and innovative closure systems complement this program.

With its highly specialized expertise and pharma-compliant technologies, Gerresheimer is in a position to offer its customers an unusually wide range of products. We generate the majority of our sales from syringe systems under our leading syringe trademark RTF® (Ready to Fill). We supply these syringes to the pharma industry in a wide range of finishes, siliconized, pre-assembled, sterilized and as such completely ready to fill.

Plastic Systems

The Plastic Systems segment comprises Gerresheimer Wilden and Gerresheimer Plastic Packaging. Besides standard system packaging for drugs from Gerresheimer's sub division Plastic Packaging, this highly innovative division also offers complex systems and system components through Gerresheimer Wilden. Gerresheimer develops and produces these systems and components within the scope of individual project business, primarily for customers of the pharma industry, diagnostics and medical technology.

Gerresheimer Wilden offers individual full service at all stages of the value chain to its customers. The medical plastic systems range from all kinds of inhalers for treating respiratory diseases, lancet magazines and insulin pen systems for diabetics through to the most varied disposable products for laboratory and molecular diagnostics.

Gerresheimer Plastic Packaging provides a wide range of high-quality primary packaging for liquid and solid medications. This includes, for example, application and dosage systems, such as eye-droppers and miniature nasal spray vials, as well as special containers for tablets and powders. This range is complemented by key design features, including multifunction closure systems with tamper-evident, child-resistant closures, and integrated desiccants, as are included under the Duma® trademark.

Moulded Glass

The Moulded Glass segment supplies the pharma and cosmetics industries, as well as food and beverage producers.

For primary drugs packaging, the Moulded Glass division produces all kinds of glass containers suitable for pharmaceuticals. On this basis, we effectively offer a complete range of pharmaceutical packaging in flint and amber glass. This includes, for example, a wide variety of injection bottles, dropper bottles, and syrup bottles to meet the manifold requirements of the market.

We also cover all the relevant needs of the cosmetics industry for high-quality glass packaging. The program includes flacons and jars for perfumes, deodorants, skincare, wellness and other products. For food and beverages, Gerresheimer chiefly produces strongly marketing-oriented low-volume containers. This includes, for example, individual miniature bottles for spirits.

In addition to clear and colored glass, the Moulded Glass segment also produces opal glass. Gerresheimer has access to all the relevant shaping and coloring processes, printing and exclusive finishing techniques.

Life Science Research

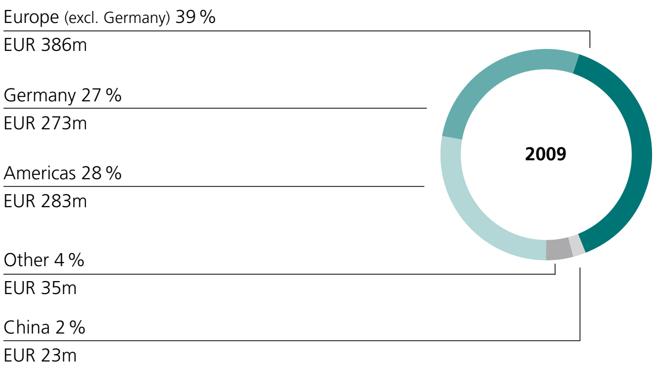
The Life Science Research segment focuses on specific glass containers and systems in particular for research and development and analytics. It also covers general laboratory ware.

The products are fabricated with tubular glass as well as on the basis of the paste mould technology. The extensive product portfolio ranges from standard items for wet chemistry, such as volumetric flasks, beakers, conical flasks and vials for laboratory analytics, to more complex products such as distillation and filtration systems, as well as components for precision lasers. In addition we provide numerous options which allow products to be precisely modified for a specific purpose.

REGIONS

Europe and the Americas continue to be the most important geographical sales regions for Gerresheimer. All in all the percentage of sales in all regions remained on the prior year level.

SALES BY REGION
Consolidated sales: Approx. EUR 1,000m



The percentage of sales generated in Europe of 66 % is only slightly behind the prior year value of 67 %, despite the sale of the Technical Plastic Systems business.

With a share of 28 % of consolidated sales (prior year: 27 %), the Americas remains an important sub-market for the Gerresheimer Group and is still one of the key regions due to the presence of the globally operating pharmaceutical companies and due to the demographic potential.

Sales in China of 2 % contributed to the Group's total sales in 2009. Our production sites in China provide a good basis for future growth in this region, where healthcare systems are permanently developing, to meet the population's growing demand for better medical care.

OVERALL ASSESSMENT OF THE ECONOMIC DEVELOPMENT AND FORECAST ATTAINMENT IN THE FINANCIAL YEAR

The financial year 2009 was also a challenging year for the Gerresheimer Group. While the pharma business recently proved to be highly stable and thereby withstanding the extraordinary negative effects of the financial and economic crisis, the cyclical business areas Cosmetics and Life Science recorded considerable declines in sales and results. After a relatively good first quarter 2009, the challenges considerably grew in the course of the year. Destocking effects on the customer side in all market areas as well as the fall in demand for products of the Cosmetics and Life Science operations reached the lowest point in the third quarter. In the fourth quarter, a slight improvement in the business areas Pharma and Cosmetics was noticeable.

By concentrating on the pharma business, with a current sales share of now 72 %, the sales decline for the entire Group in the financial year 2009 of 1.5 % was moderate (after subtracting the Technical Plastic Systems business which was disposed of during the year). Extensive capacity adjustments which were implemented as soon as the crisis became evident, as well as cost reduction measures led to a very stable result with an adjusted EBITDA margin of 19.2 % despite the sales decline (after subtracting the Technical Plastic Systems business which was disposed of during the year).

On February 17, 2009, the Management Board forecasted a sales increase of 3 to 4 % on a like-for-like exchange rate basis and after subtracting the Technical Plastic Systems business. The forecast was based, amongst other things, on the assumption that the reduction in inventory levels on the customer side as a result of the crisis would affect some customers for two quarters. The expected adjusted EBITDA margin stood at 19.0 % to 19.2 % (excluding Technical Plastic Systems).

When publishing the Interim Report for the second quarter 2009 on July 15, 2009, the Management Board corrected the sales expectation to 0 to -4 % with an adjusted EBITDA margin of 18.0 to 18.5 % (excluding Technical Plastic Systems). This was determined based on the latest insights attained during the compilation of the second quarter report as well as the sales and results forecast for the second half of the year which was prepared at the same time. The severity and the length of the crisis led to a higher than expected drop in sales in the cyclical business areas for cosmetic and labware glass products.

In connection with the publishing of the Interim Report for the third quarter 2009, the corridor of the sales forecast was stated more precisely. The sales reduction was narrowed to a scope from 2.5 % to 3.5 %. The adjusted EBITDA margin was increased to about 18.5 % as a result of the successfully implemented cost reduction measures. The 2009 financial figures have fully met the forecasted sales. Sales decreased by 2.6 % on a like-for-like exchange rate basis and were thereby on the top end of the forecasted corridor. At 19.2 % the forecast for the adjusted EBITDA margin was considerably exceeded.

Investments made were adjusted in the course of the financial year to be in line with the weakened sales development. After investments of EUR 100 to 105m were planned at the beginning of the financial year, actual investments ultimately amounted to EUR 86m and were thereby within the scope of the guidance published at the end of the third quarter (EUR 85 to 90m). Investments to capacity expansions which were not necessary were postponed whereas investments in growth projects as well as for quality assurance as well as quality improvement were consequently implemented. The reinvestment ratio (capital expenditure in relation to ordinary depreciation) amounted to around 113 %.

BUSINESS ENVIRONMENT

In 2009, the greatest worldwide economic downturn since the nineteen thirties occurred. Greater and faster than all crises known to date, the financial crisis spread in the financial year 2009 and led to a substantial decline in production and trade. The effects of the credit crisis and the slump in asset prices was passed on to all sectors and countries of the worldwide economy in the shortest time via the banking systems and was further enforced by the collapse of consumer and company confidence. The recession eased slightly however in the course of the year. The recovery especially contributed to the stabilization of the financial markets, which was made possible as a result of the considerable intervention of the central banks, federal rescue packages as well as guarantees for the financial sector. As a result, the forecasts made at the beginning of the year brightened up a little. In December 2009, the International Monetary Fund (IMF) forecasted a shrinking of the world economy in 2009 of 1.1 %; in July 2009, the IMF had still assumed a worldwide decline of 1.4 %.

In the USA, the financial crisis caused a deep recession. Financial analysts expect a reduction in real gross domestic product of 2.4 % in the USA for the year 2009.

The financial systems in the Eurozone also suffered a considerable shock. Company and household demand decreased rapidly. The downturn in Europe is noticeable in the declining economic performance in 2009, which, according to estimates of the IMF, will decline by around 4.2 %.

In Germany, the economic situation also deteriorated considerably. As in other European countries and the USA, the government reacted immediately by implementing measures to support the economy. Nevertheless, for 2009 the IMF expects a decline in gross domestic product of 5.3 %.

A more positive picture however, was provided by the economic situation in the BRIC countries Brazil, India, China and Russia. Positive expectations for the development of the gross domestic product for 2009 for Brazil (+0.2 %), India (+7.1 %) and China (+8.5 %) exist here. Only Russia will encounter a decline in gross domestic product for 2009 of 7.7 % according to economist expectations.

The pharmaceutical market also demonstrated robustness in 2009 and profited from steady growth drivers, which were independent of the crisis. Included herein are the demographic change accompanied by the increased need for medical care on the part of older people, the technological advancement in the medical field as well as the increase in generic medication and medication produced on the basis of biotechnology. Nevertheless, individual pharmaceutical companies substantially reduced their inventory levels as a result of the considerably changed business environment. This led to a temporary drop in sales on the part of suppliers to the pharmaceutical industry.

The market for high quality cosmetic packaging made of glass was put under pressure at the beginning of the year after the weak Christmas trade in 2008. Destocking on the customer side led to declining sales on the part of the packaging producers. The demand for higher priced cosmetic products also declined considerably. The market for skin care and personal care products of the middle to lower price category was however not as affected in the financial year just passed.

The market for life science research products observed an increasing tension in the course of the year 2009. Here also destocking effects as well as budget adjustments on the part of individual laboratories characterized the declining market development.

SALES DEVELOPMENT

The Gerresheimer Group, with sales of EUR 1,000.2m in the financial year 2009, could not reach the prior year sales level (EUR 1,060.1m). The decline in operations is however especially attributable to the Technical Plastic Systems business which was sold with effect from July 1, 2009. To enable a better overview, the sales development will be presented and explained below without the Technical Plastic Systems business.

Excluding the Technical Plastic Systems business, the sales of the financial year 2009 at EUR 970.8m were only 1.5 % behind the prior year level; on a like-for-like exchange rate, this corresponds to a sales decrease of 2.6 %. This decrease is especially attributable to the continuous weak demand for cosmetic products and labware glass in 2009. The changes in the world economy and the financial environment led to reductions in inventory levels on the customer side in all market segments.

in EUR m	**2009**	2008	Change in %
Sales			
Tubular Glass	302.9	302.0	0.3
Plastic Systems	285.5	271.8	5.0
Moulded Glass	307.9	333.7	-7.7
Life Science Research	87.4	92.8	-5.8
Sub-total	**983.7**	**1,000.3**	**-1.7**
Intragroup sales	-12.9	-14.4	-10.4
Sales core activities	**970.8**	**985.9**	**-1.5**
Technical Plastic Systems	29.4	74.2	-60.4
Total Sales	**1,000.2**	**1,060.1**	**-5.7**

Sales of the Tubular Glass segment of EUR 302.9m in 2009 reached the prior year level of EUR 302.0m. On a like-for-like exchange rate basis, a slight sales decline of 1.5 % was recorded. In Europe and China, ampoules and vial sales continued to develop very positively. The validation of the third production facility in the RTF® syringe business by our customers could be completed successfully, so that additional production capacity will be available from the financial year 2010 onwards. On the contrary however, the expected inventory reductions on the part of some customers, especially in North America curbed the sales growth in the financial year 2009.

Sales of the Plastic Systems segment increased in the financial year 2009 compared to the comparative prior year period by EUR 13.7m to EUR 285.5m. This corresponds to a sales growth of 5.0 %. On a like-for-like exchange rate basis, sales grew by 7.2 %; when also excluding the negative effect from acquisitions and divestments, sales even grew by 10.1 %. The sales lost from the divestments of the Consumer Healthcare and the Aluminum businesses were higher than the sales gained from the acquisitions of Gerresheimer Zaragoza and Gerresheimer São Paulo. The sales increase could particularly be achieved in the areas for inhalers and pen systems, which showed stable growth rates.

Sales of the Moulded Glass segment decreased in the financial year 2009 by 7.7 % from EUR 333.7m to EUR 307.9m. On a like-for-like exchange rate, sales declined by 8.9 %. Reductions in inventory levels as well as the continuous weak demand for higher priced cosmetic products were the primary reasons for the sales decrease.

In the Life Science Research segment, sales declined by 5.8 % from EUR 92.8m to EUR 87.4m in the financial year. On a like-for-like exchange rate basis, sales declined by 11.9 %. This was especially attributable to the reduction in inventory levels on the part of dealers and end customers. In addition temporary budget cutbacks in some laboratories were noticeable.

The sales of the Technical Plastic Systems declined by 60.4 % from EUR 74.2m in the prior year to EUR 29.4m in the financial year just passed. This is attributable to the ongoing crisis in the automotive industry on the one hand as well as attributable to the fact that only seven months worth of sales of the Technical Plastic Systems business are included in the financial year as this business was sold with effect from July 1, 2009. Therefore, the sales development is no longer comparable with the prior year.

RESULTS FROM OPERATIONS

Despite the financial crisis, the Gerresheimer Group proved its profitability in the financial year 2009. The result from operations before income taxes, financial result, depreciation, restructuring and one-off expenses and income (adjusted EBITDA) of EUR 185.9m was 9.9 % behind the prior year result of EUR 206.4m. The decrease in earnings is mainly the result of reduced sales as well as one-time burdens in connection with product launches and big furnace repairs. Due to the capacity and cost adjustments made, the adjusted EBITDA margin could be kept on a solid level of 19.2 % (after adjusting for the Technical Plastic Systems (prior year: 19.5 % including Technical Plastic Systems)). The result from operations of EUR 60.5m is on the prior year level of EUR 61.0m. The consolidated profit has even increased from EUR 4.5m in the prior year to EUR 7.0m in the reporting period.

in EUR m	**2009**	2008	Change in %
Adjusted EBITDA			
Tubular Glass	73.3	77.3	-5.2
Plastic Systems	69.0	66.7 [1)]	3.4
Moulded Glass	54.0	71.1	-24.1
Life Science Research	8.2	11.3	-27.4
Sub-total	**204.5**	**226.4**	**-9.7**
Head office/Consolidation	-18.3	-20.0	-8.5
Adjusted EBITDA core activities	**186.2**	**206.4**	**-9.8**
Technical Plastic Systems	-0.3	– [1)]	–
Total Adjusted EBITDA	**185.9**	**206.4**	**-9.9**

[1)] The adjusted EBITDA of the Technical Plastic Systems business of the comparative prior year period is not available due to the fact that the divestment was carried out in the course of the financial year and is therefore included in the Plastic Systems segment

Adjusted EBITDA of the Tubular Glass segment of EUR 73.3m fell to below the prior year level of EUR 77.3m. The adjusted EBITDA margin of 24.2 % remains on a high level and demonstrates that the implemented capacity and cost adjustments had an immediate effect.

Adjusted EBITDA of the Plastic Systems segment of EUR 69.0m exceeded the prior year value of EUR 66.7m. Adjusted by the Technical Plastic Systems business, an adjusted EBITDA margin of 24.2 % was achieved. The strong sales growth in the Medical Plastic Systems business particularly contributed to this positive development. The Plastic Packaging business profited from the cost effective Polish production site in this financial year. In addition Gerresheimer Zaragoza and Gerresheimer São Paulo, which have been included in the consolidated Group since February 2008, also contributed to the stable development of results.

In the segment Moulded Glass, adjusted EBITDA decreased by EUR 17.1m compared to the prior year. Reduced demand for our products in Cosmetics as well as the reduction in inventory levels on the customer side, resulted in reduced capacity utilization in our production facilities and therefore to reduced contribution margins. In addition the costs for the successfully completed routine furnace overhaul as well as the merger of two furnaces also burdened the result. The adjusted EBITDA margin of 17.5 % demonstrates that the implemented capacity and cost adjustments immediately showed effect.

The adjusted EBITDA of the Life Science Research segment dropped from EUR 11.3m in the prior year to EUR 8.2m as a result of reduced sales.

The adjusted EBITDA of the Technical Plastic Systems business of EUR -0.3m in the financial year was marginally negative.

The costs of the Head office/Consolidation have declined from EUR 20.0m in the prior year to EUR 18.3m. Already included herein is also the special circumstance that higher contributions of EUR 1.5m had to be made to the Pensions-Sicherungs-Verein (pension insurance association).

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

in EUR m	2009	2008	Change
Adjusted EBITDA	**185.9**	**206.4**	**-20.5**
Restructuring expenses	3.6	5.1	-1.5
One-off income/expense [1]	2.0	-3.6	5.6
EBITDA	**180.3**	**204.9**	**-24.6**
Fair value amortization [2]	38.3	38.5	-0.2
Ordinary depreciation and amortization	76.2	70.8	5.4
Accounting loss from divestment/ impairment loss	5.3	34.6	-29.3
Profit from operations	**60.5**	**61.0**	**-0.5**
Financial result [3]	-40.3	-43.7	3.4
Income taxes	-13.2	-12.8	-0.4
Consolidated profit for the period	**7.0**	**4.5**	**2.5**
Minority interests	1.2	3.8	-2.6
Profit attributable to equity holders of the parent	**5.8**	**0.7**	**5.1**

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

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

[3] The financial result comprises interest income and expenses in relation to the net financial debt of the Gerresheimer Group. In addition, interest expenses for pension provisions less expected income from fund assets and, from 2009 onwards currency effects from financing activities as well as valuation effects from derivative financial instruments relating hereto are included.

The restructuring expenses as well as the one-off income and expense including material non-cash items amounted to EUR -5.6m in the reporting period (prior year: EUR -1.5m). It should be noted that last year, book gains from assets disposed of were included in the balance. The one-off expenses in the reporting period relate to various reorganization measures carried out at subsidiaries, especially at the Wilden Group in connection with the sale of the Technical Plastic Systems business.

While the fair value amortization of EUR 38.3m is on prior year level, ordinary depreciation and amortization increased by EUR 5.4m to EUR 76.2m due to the increased investment volume. Book losses from divestment have decreased considerably from EUR 34.6m to EUR 5.3m and only include the remaining loss from the disposal of the Technical Plastic Systems business. All in all, the result from operations of EUR 60.5m is on the prior year level of EUR 61.0m.

The financial result is EUR 3.4m lower than last year, which is attributable to a lower level of debt. The consolidated profit before income taxes at the end of the reporting period therefore amounted to EUR 20.1m. The comparative prior year value was EUR 17.3m.

Included in the income tax expense of EUR 13.2m are one-time effects relating to prior periods as well as one-time effects from the disposal of the Technical Plastic Systems business. At November 30, 2009, the Gerresheimer Group therefore showed a consolidated profit for the year of EUR 7.0m (prior year: EUR 4.5m).

Adjusted Net Income (defined as consolidated profit including minorities before non-cash amortization of fair value adjustments, special effects from restructuring expenses and the balance of one-off income and expense as well as the tax effect hereon) amounted to EUR 45.2m in the financial year 2009. In the comparative prior year period this amounted to EUR 61.4m. The adjusted earnings per share stood at EUR 1.34 after EUR 1.83 last year (after minorities).

NET ASSETS

The Gerresheimer Group's net assets developed as follows in the financial year 2009:

	Nov. 30, 2009		Nov. 30, 2008	
Assets	**in EUR m**	**in %**	in EUR m	in %
Non-current assets	1,005.0	75.0	1,058.0	69.8
Current assets	335.6	25.0	457.1	30.2
Total assets	**1,340.6**	**100.0**	**1,515.1**	**100.0**
Equity and liabilities				
Equity and minority interests	480.2	35.8	479.1	31.6
Non-current liabilities	521.6	38.9	619.6	40.9
Current liabilities	338.8	25.3	416.4	27.5
Total equity and liabilities	**1,340.6**	**100.0**	**1,515.1**	**100.0**

Compared to last year, the balance sheet total of the Gerresheimer Group dropped by EUR 174.5m to EUR 1,340.6m at November 30, 2009. The non-current assets make up about 75 % of the balance sheet total and are fully financed by equity and non-current liabilities. Current assets and current liabilities largely cancel each other out at the balance sheet date.

Non-current assets dropped by EUR 53.0m to EUR 1,005.0m in absolute terms, however, in relation to the balance sheet total they have increased from 69.8 % to 75.0 % at the end of the reporting period. Besides translation effects arising from the conversion of US dollars at the closing rate, the reduction in non-current assets is attributable to the ordinary depreciation and amortization of the fair value adjustments.

The decrease in current assets from EUR 457.1m to EUR 335.6m reflects the decrease in cash and cash equivalents on the one hand, which were used in the first quarter 2009 to pay trade payables of 2008, which were unusually high due to reporting date-related issues, as well as to pay the dividend to the shareholders in April 2009. On the other hand, the reduction is attributable to the derecognition of the Technical Plastic Systems business which was sold with effect from July 1, 2009.

Consolidated equity including minority interests of the Gerresheimer Group of EUR 480.2m is on prior year level; the equity ratio however has increased to 35.8 % (prior year: 31.6 %). The positive effects from value changes of hedging transactions and currency effects as well as the positive consolidated result were almost offset by the dividend distributed to the shareholders of Gerresheimer AG for the financial year 2008.

The non-current liabilities have decreased from EUR 619.6m to EUR 521.6m, which is primarily attributable to translation effects as well as to the reduction in debt. Included herein are especially the non-current financial debt and the pension provisions. They now account for 38.9 % of the balance sheet total (prior year: 40.9 %).

Current liabilities have decreased from EUR 416.4m to EUR 338.8m, which is primarily attributable to the reduction in trade payables and to the disposal of the Technical Plastic Systems business.

Net financial debt developed as follows:

in EUR m	**Nov. 30, 2009**	Nov. 30, 2008
Financial debt		
Senior facilities		
Term loan [1]	201.6	256.4
Revolving credit facility [1]	39.9	53.8
Total senior facilities	**241.5**	**310.2**
Senior Notes	126.0	126.0
Local borrowings [1]	45.6	53.4
Capitalized lease obligations [2]	16.3	27.1
Total financial debt	**429.4**	**516.7**
Cash and cash equivalents [2]	56.1	95.1
Net financial debt	**373.3**	**421.6**
Adjusted EBITDA	**185.9**	**206.4**
Adjusted EBITDA leverage	**2.0**	**2.0**

[1] For the translation of US dollar loans to EUR the following exchange rates were used: As at November 30, 2008 EUR 1.00/ USD 1.2727; as at November 30, 2009 EUR 1.00/ USD 1.5023

[2] Relates to the prior year balances: Included herein are EUR 0.8m cash and cash equivalents as well as capitalized lease obligations of EUR 5.5m relating to the Technical Plastic Systems business (= disposal group) which was disposed of with effect from July 1, 2009.

Net financial debt has decreased by EUR 48.3m compared to last year. This results from the scheduled repayment of the senior credit facilities as well as from translation effects on loans denominated in US dollars.

The adjusted EBITDA leverage, calculated as the ratio of interest bearing net debt to adjusted EBITDA, was 2.0 at the balance sheet date, which is unchanged to the prior year value.

FINANCIAL AND LIQUIDITY SITUATION

in EUR m	**2009**	2008
Cash flow from operating activities	117.4	165.3
Cash flow from investing activities [1)]	-86.8	-133.4
Cash flow from financing activities	-65.3	-19.1
Changes in cash and cash equivalents	-34.7	12.8
Effect of exchange rate changes on cash and cash equivalents	-4.3	1.3
Change in cash and cash equivalents of the disposal group	0.7	0.0
Cash and cash equivalents at the beginning of the period	94.4	80.3
Cash and cash equivalents at the end of the period	56.1	94.4

[1)] In the prior year, EUR 0.8m cash and cash equivalents from the reclassification to the disposal group are included herein

The cash inflow from operating activities in the reporting year amounted to EUR 117.4m and is therefore EUR 47.9m behind the prior year value of EUR 165.3m. This development is primarily attributable to the payment of the high reporting date-related trade payables of 2008.

The net cash outflow from investing activities of EUR 86.8m is considerably behind the prior year value of EUR 133.4m. In the prior year period, payments for the acquisitions of Gerresheimer Zaragoza and Gerresheimer São Paulo were included in the balances, which represented a considerable part of the investments made. Further information on investments made in the financial year 2009 can be taken from the paragraph on Capital Expenditure of this Group Management Report.

The cash outflow from financing activities totaled EUR 65.3m in the reporting period (prior year: EUR 19.1m). Unchanged to the prior year, the funds from financing activities were used for the net repayment of loans, especially for the scheduled repayment of our senior credit facilities and for the payment of the dividend to our shareholders.

At November 30, 2009, the Gerresheimer Group had cash and cash equivalents of EUR 56.1m at its disposal. In addition, a revolving credit facility of EUR 175m was available to Gerresheimer at the end of the reporting period, of which EUR 39.9m had been drawn at November 30, 2009 and is available, amongst other things, to finance investments, acquisitions and for other operating purposes.

CAPITAL EXPENDITURE

Investments were made with an emphasis on items where a sustainable improvement of the position of the Gerresheimer Group could be achieved. For the sake of capacity utilization as well as to optimize cash flow, the originally planned investment budget was considerably reduced as a result of the global financial crisis. The cutbacks related to, inter alia, the postponements of capacity expansions in areas which were not necessary in the reporting period due to the sales development. Investments in tangible and intangible assets therefore declined compared to the prior year by EUR 21.4m to EUR 86.4m. Investments in growth projects, especially at Gerresheimer Wilden as well as investments for quality assurance and quality improvement were, however, carried out as scheduled. The reinvestment ratio (capital expenditure in relation to ordinary depreciation) of around 113 % was therefore nevertheless on a high level.

The Tubular Glass segment invested a total of EUR 25.4m in the financial year 2009 after EUR 38.4m in the prior year. The focus of the investments made this year was on the third production facility for the RTF®-syringe production.

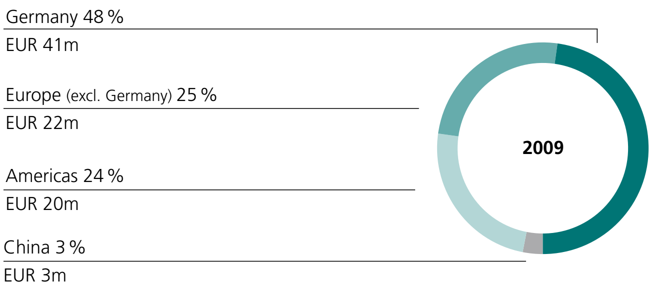
The Plastic Systems segment made investments of EUR 29.3m in 2009. These were especially used for the development of the production of pen systems, a new research and development center for Medical Plastic Systems in the USA, a new plant in Masalavés in Spain for standardized pharmaceutical systems as well as for the expansion of clean rooms.

EUR 28.8m (prior year: EUR 30.2m) of capital expenditure relates to the segment Moulded Glass. Included herein in the financial year 2009 are especially investments for routine general overhauls as well as the merger of two furnaces.

The investments of the Life Science Research segment at EUR 2.7m were on the prior year level of EUR 3.0m.

Of the total capital expenditure 24 % or EUR 20m (prior year: 24 %) related to the Americas, 3 % or EUR 3m (prior year: 2 %) to China and 25 % or EUR 22m (prior year: 18 %) to other European countries. At 48 % or EUR 41m the majority of the capital expenditure was again made in Germany (prior year: 56 %).

CAPITAL EXPENDITURE
Capital expenditure (incl. intangible assets) in the current financial year for the Group: EUR 86.4m

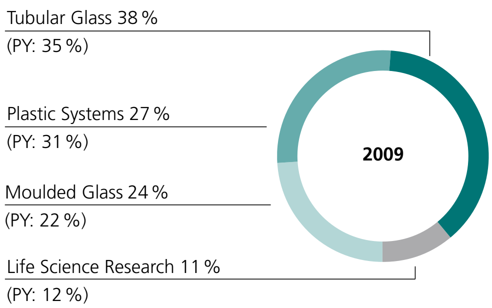


EMPLOYEES

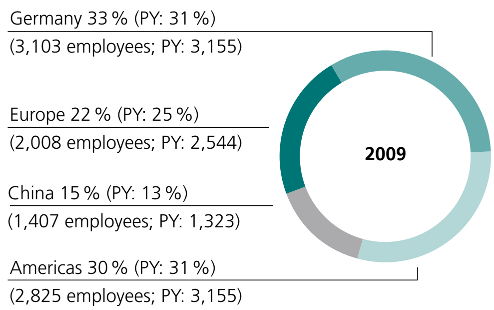
We are responsible for our employees and consider them an important pillar of our success. Our dealings with each other are characterized by respect, acknowledgement and fairness and we consider diversity a part of our global corporate culture. We expect professional competence and exemplary management behavior from our management on all levels. We want employees, who are responsible and motivated and who are committed in representing our principles on corporate responsibility and contribute to the corporate success in all respects. Based on these foundations, we develop the future of our Company.

At the end of the financial year 2009, the Gerresheimer Group employed 9,343 people. Compared to last year this is a reduction of 834 employees.

EMPLOYEES BY SEGMENT



EMPLOYEES BY REGION



At the end of the reporting period, 3,548 people were employed in the Tubular Glass segment. The increase compared to the 3,507 employees at the prior year balance sheet date is attributable to additional recruitment in China.

Especially the sale of the Technical Plastic Systems business of Gerresheimer Wilden led to a reduction in employees in the Plastic Systems segment from 3,109 employees last year to 2,487 at the end of the reporting period.

The segment Moulded Glass employed 2,179 employees at the end of the financial year compared to 2,261 employees at the end of the prior year period. The necessary adjustments to the staffing level as a result of the capacity reduction was achieved through short time working, utilization of time credit as well as by cutting jobs.

At November 30, 2009, a total of 1,039 were employed at Life Science Research. The change from the 1,207 employees in the prior year is especially attributable to the adjustment of staffing levels as a result of the reduced employment situation.

Compared to the prior year, the regional employment structure has hardly changed. The proportion of employees at the Americas production sites in the USA, Mexico, Brazil and Argentina of 30 % at the end of the reporting period remained relatively stable. The proportion of employees in Germany on the other hand increased compared to the prior year from 31 % to 33 %. In the remaining European area (Belgium, the Czech Republic, Denmark, France, Italy, Poland, Spain and Switzerland), the proportion of employees reduced from 25 % to 22 %, particularly as a result of the sale of the Technical Plastic Systems business. The proportion of employees in China increased from 13 % to 15 %.

For entities with collective agreements, wages and salaries under these agreements increased in the financial year between 2 % and 3.5 % in the USA, between 0 % and 7.4 % in Central and South America and by between 0.5 % and 3.1 % in the European countries excluding Germany. In the financial year 2009, wage and salary increases agreed in the areas of Germany where collective bargaining agreements exist and which are relevant to the Gerresheimer Group were between 0 % and 1 %.

Education

At Gerresheimer education is of much significance. As an internationally leading supplier of high-quality glass and plastic packaging and system solutions, we are dependent on permanently having very well qualified and independently working employees. We create their and our future through a well-founded and varied education in sustainable occupations.

In Germany, we offer apprenticeable trades and professional debut qualifications at various locations in more than ten occupations. The availability of traineeships has been extended, inter alia, for a Dual University Degree. The already high training ratio (proportion of trainees to employees in Germany) could be increased to over 6 % in this financial year.

RESEARCH AND DEVELOPMENT

In markets which are characterized by strong dynamism and are innovation-oriented, customer-specific and project-oriented product and process developments are fundamental success factors for us. Naturally, the collaboration with the pharma and life science industry places very complex qualitative requirements in this field. Joint developments with customers in the field of drug delivery systems constitute one of our most significant focuses. The purpose here is to increase the efficiency of the medication by delivering it in an as targeted and complete a manner as possible. Convenience and application security in the practical application play an important role. In close project-oriented collaboration with industrial customers, we do not only develop customer-specific systems but also the customized production facilities and machines to produce these systems. The design details of each system are just as paramount as is the careful matching of the primary materials to ensure these do not affect the respective pharmaceutical substances. Besides this, the technologies and the production processes are of key significance. The production and quality of products, which in particular have direct contact to medicines, are subject to very stringent standards of national and international approval authorizations and for this reason are of particular relevance to the pharmaceutical industry.

Gerresheimer continuously works on the optimization of the product portfolio and the production processes. Costs incurred in connection herewith are largely included in the cost of sales. In the reporting period, costs amounting to EUR 2.9m (prior year: EUR 3.2m) were incurred for research and development. Research and development activities are closely aligned to the needs of our customers and are therefore often carried out in close collaboration with them. In some cases, employees of pharmaceutical companies work in the competence centers of Gerresheimer. Costs relating to customer specific research and development are borne by our customers. A further EUR 0.9m development costs were capitalized in 2009.

Besides research and development in the narrower sense, a continuous process for product innovation and production processes takes place. As examples, the establishment of the PharmaPlus™ products in the Tubular Glass segment, innovations such as Laser Coding on glass syringes, broadening the syringe accessory portfolio, expanding competence in the area of Medical Plastic Systems in the field of needles and canula or the new product group caps and dosage systems of the Plastic Packaging segment should be named.

The opening of the new Medical Plastic Systems Technical Competence Center (TCC) in Peachtree, Georgia, USA, in the financial year was certainly outstanding and thereby enables us to offer development competence close to and with the customer in the USA. So far, this was only possible in Europe with the TCC in Wackersdorf (Germany).

PROCESS OPTIMIZATION

The high quality of our products is a fundamental constituent of our strategy of margin oriented growth. The focus of our day-to-day work lies in the identification of possibilities to further increase the already achieved high quality of our products. To achieve this, the Gerresheimer Group has been applying the Gerresheimer Management System for years. By using this Management System, group-wide standards are determined and methods and tools defined, in order to implement a lasting continuous process improvement in all elements of the value chain. All employees on all levels are included in the improvements process, the sole purpose of which is to sustainably satisfy the needs of our customers and to successfully sustain the growing competition. By applying the Gerresheimer Management System, we ensure that the best practice is applied within the entire Gerresheimer Group and that all employees, departments and production sites learn from each other. The application of professional methods and tools by motivated employees results in an approved and group-wide uniform high quality of our products, constant improvement of production costs and a punctual and complete delivery service.

Compliance with the defined standards of the Gerresheimer Management System is measured regularly through so-called key performance indicators and is verified and valued through performance valuations. In addition, location-specific recommendations are developed as a result of the performance valuations to ensure a goal oriented continuous improvement.

In the financial year, an electronic portal was activated, which makes the exchange of know-how within the Gerresheimer Group even easier. Every employee can upload best practice solutions thereby making it available to colleagues worldwide. All information in connection with the Gerresheimer Management System is available here.

An electronic employee questionnaire has been developed which complements the Gerresheimer Management System portal. Questions in connection with the implementation and application of all subsections of the Gerresheimer Management System have been put together. Employees of the respective locations have the opportunity, to contribute their personal suggestions to the further development of the Gerresheimer Management System. As a result of this survey a detailed report on the strengths and weaknesses of the respective location is generated from the aggregated point of view of the employees. From this specific improvement measures are derived and implemented.

Furthermore, in the financial year 2009, Gerresheimer Management System conferences took place at which employees from different countries and different business areas participated. During this conference, a number of actions were developed, on how this program can be developed and extended in future.

SUSTAINABILITY AND CORPORATE RESPONSIBILITY

For Gerresheimer, sustainable management is the basis of economic success. The entrepreneurial acting of the Gerresheimer Group has been aligned in such a way that economic, ecological and social interests are harmonized. To stronger incorporate the theme sustainability within the Group, the Gerresheimer Group participated in the largest environmental initiative, the Carbon Disclosure Project (CDP), for the first time. The purpose of CDP is to make the CO_2-emissions and the climate protection measures of companies more transparent. The Gerresheimer Group considers the participation in the CDP to be an opportunity to objectively review own operations to ascertain whether a further optimization of energy and emission management can be achieved.

REMUNERATION REPORT

REMUNERATION OF THE MANAGEMENT BOARD

The total emoluments of the Management Board consist of a number of elements. These comprise a fixed salary, a success-dependent bonus, a component with a long-term incentive effect, customary benefits and, in three cases, pension commitments.

The non-success-dependent elements comprise a fixed sum plus benefits in kind (mainly insurance premiums and company car use). The total costs for this amounted to EUR 2.2m in the financial year. For members of the Management Board, a Directors & Officers liability insurance (D&O insurance) exists which, in deviation from item 3.8 of the German Corporate Governance Code did not provide for a deductible at November 30, 2009. From December 1, 2009, this insurance provides for a deductible in accordance with sec. 93 (2) sentence 3 AktG (German Stock Corpoation Act).

The success-dependent bonus is linked to the degree of the achievement of key figures defined in the employment contract, the value of which are derived from the budget. These relate to the key figures EBITDA, sales, net working capital and total investments. The cost for the success-dependent component totaled EUR 0.9m in the financial year.

In addition, the Company has entered into long-term stock-price-based variable compensation agreements with all members of the Management Board. These agreements provide that the members of the Management Board receive a total of 400,000 stock appreciation rights (known as "phantom stocks") in each year of them being on the Management Board. As a prerequisite for participating in this phantom stock program, the members of the Management Board have purchased in total 33,500 shares of the Company with their own funds before issuance of the first tranche and must hold these shares in a restricted account for the entire duration of the agreement (own investment). Each stock appreciation right entitles the Management Board member to receive a payment related to the change in the stock price provided that, at the time the right is excercised, the price of the Company's stock exceeds the initial price of the respective tranche by at least 8 % (performance hurdle). For stock appreciation rights issued in 2009, the issue price of EUR 17.48 constitutes the initial price. The performance hurdle is relevant with respect only to payment entitlement and not to the calculation of the amount of the payment. The term of each tranche of stock appreciation rights is approximately two and a half years, the vesting period of each tranche approximately one year. The entitlement in each case is equal to the absolute amount by which the stock price rose during the period between the issue of the respective stock appreciation rights and their exercise. The amount of the entitlement for each tranche is however limited to 25 % of the initial price of all stock appreciation rights of that tranche. All unexercised stock appreciation rights expire when the respective Management Board member leaves the Company, unless such departure is the result of death or permanent occupational disability. All entitlements to future stock appreciation rights are also forfeited on departure from the Company. The Company has reserved the right to settle any awards under these stock appreciation rights with shares. As a further element of remuneration in the financial year 2009, some members of the Management Board were granted a total of 600,000 stock appreciation rights in connection with them being newly appointed or in connection with their contract being extended. These relate to a period until 2014 and were not cash effective in the financial year 2009. Their fair value on the grant date was EUR 1.0m.

A respective phantom stock program also exists for a few selected employees. Holding an own-investment is however not a prerequisite for participating in this program.

The pension commitments made to Management Board members are processed through a pension fund to the extent that vested benefits were earned up to May 1, 2007. They were financed by a payment made in the financial year 2007. No further current amounts need therefore be paid in this regard. Vested benefits arising since May 1, 2007 are processed through a provident fund. Additions to the provident fund totaled EUR 0.2m in the past financial year.

The Company's Annual General Meeting on May 14, 2007 passed a resolution that, for a period of five years from the date of this resolution, no statement of the emoluments of each individual member of the Management Board would be given in the notes to the Annual Financial Statements in accordance with sec. 285 sentence 1, no.9 a sentence 5 to 9 HGB or to the Group Financial Statements in accordance with sec. 314 (1) no.6 a sentences 5 to 9 HGB.

DISCLOSURES PURSUANT TO SEC. 315 (4) HGB AND EXPLANATORY REPORT

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

Composition of subscribed capital

The subscribed capital (capital stock) of Gerresheimer AG totaled EUR 31.4m as of November 30, 2009. It is divided into 31.4 million ordinary no-par value bearer shares with a nominal share in capital stock of EUR 1.00 each. The capital stock of the Company has been fully paid in.

Restrictions relating to voting rights or the transfer of shares

As of the balance sheet date, there are no restrictions on the voting rights of Gerresheimer AG stock specified by law or in the Articles of Association and bylaws. All no-par value shares in Gerresheimer AG issued as of November 30, 2009 carry full voting rights and grant the holder one vote at the Annual General Meeting.

Shareholdings which exceed 10 % of the voting rights

According to the published announcements and the information available to us, a direct shareholding of Sageview Capital Luxembourg S.à r.l., in the Company's capital stock exceeding 10 % of the voting rights exists. This investment is legally allocated to the companies and persons as shown in the table below, without increasing the total voting rights in Gerresheimer AG beyond 10.01 %.

Subject with obligation to notify	Type of holding	Shareholdings in capital stock
Sageview Capital Luxemburg S.à r.l., Luxembourg	direct	10.01 %
Sageview Capital Master L.P., Greenwich, USA	indirect [1)]	10.01 %
Sageview Capital GenPar Ltd., Greenwich, USA	indirect [1)]	10.01 %
Sageview Capital GenPar L.P., Greenwich, USA	indirect [1)]	10.01 %
Sageview Capital MGP LLC, Greenwich, USA	indirect [1)]	10.01 %
Scott M. Stuart, USA	indirect [1)]	10.01 %
Edward A. Gilhuly, USA	indirect [1)]	10.01 %

[1)] The voting rights of Sageview Capital Luxembourg S.à r.l. are added to the indirect interests in accordance with sec. 22 (1) sentence 1 no. 1 sentence 3 WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act].

Shares with special rights conferring control

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

Type of control of voting rights when employees are shareholders and do not directly exercise their control rights

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

Legal provisions and provisions of the articles on the appointment and removal of the Management Board and amendments to the articles

The Management Board is the legal management and representative body of Gerresheimer AG. In accordance with the Articles of Association and bylaws of the Company, it comprises at least two members. The Supervisory Board determines the exact number of members of the Management Board. The Supervisory Board appoints one member of the Management Board as CEO or spokesperson.

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

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

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

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

Authority of the Management Board to issue or buy back shares

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

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

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

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

In connection with this please refer to our explanations on the "Restrictions relating to voting rights or the transfer of shares" mentioned above.

The nominal capital of the Company has been conditionally increased by up to EUR 6,280,000 by issuing up to 6,280,000 new no-par-value bearer shares. The shares to be issued carry a dividend right equivalent to the dividend right of the outstanding shares of the same class. The conditional capital increase serves the purpose of granting shares to holders or creditors of option and/or convertible bonds issued by the Company or a Group Company until May 22, 2013 on the basis of the authorization by the Annual General Meeting of May 23, 2008. The new shares shall be issued in accordance with the option and/or conversion price determined in each case in accordance with the aforementioned authorization. The conditional capital increase is to be effected only insofar as the option and/or conversion rights relating to the Bonds are exercised or any conversion obligations under these Bonds are fulfilled and insofar as no cash settlement is granted and no treasury shares are used for servicing. The Management Board is authorized to determine the further details of the implementation of the conditional capital increase.

Material arrangements dependent on a change in control in the wake of a takeover bid

The loans under the credit facilities with a total original volume of EUR 450m of which EUR 241.6m had been drawn at the balance sheet date, may be terminated by the lenders, and would consequently be payable early in full by the borrowers, if a third party or several third parties acting in concert were to acquire 50.01 % or more of the voting rights of Gerresheimer or certain of its material subsidiaries and an agreement about the continuation of the loan commitment cannot be reached swiftly.

In the event of a change of control, Gerresheimer Holdings GmbH is required to make a buy-back offer to the holders of the notes at a price of 101 % of the principal amount of the notes, plus accrued and unpaid interest. The note has a nominal value of EUR 126m. A change in control is defined as the sale of all or substantially all of the assets of Gerresheimer Holdings GmbH or its restricted subsidiaries, the acquisition of at least 50 % of the voting rights of Gerresheimer Holdings GmbH or its parent companies by a third party or several third parties acting in concert.

Compensation agreements in the event of a takeover bid

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

OPPORTUNITIES AND RISKS

UNIFORM GROUP RISK MANAGEMENT SYSTEM

The Gerresheimer Group sees effective risk management as a significant factor in securing business value in the long term. For this reason, the management of opportunities and risks is an integral part of the Gerresheimer Group's structures and procedures. The central pillar of risk management is the identification and mitigation of operational risks using monitoring, planning, management and control systems which are integrated into the structures and procedures of the entities and the management holding company.

There are guidelines on risk reporting for the subsidiaries and the key functional areas of the head office. The Group has continuously developed its early warning system and adjusted it to current developments.

Key elements of the system are as follows:

- Uniform, periodic risk reporting by the subsidiaries to head office
- Regular risk assessment in key central departments
- The segmentation of risks by market, customer, finance, environmental protection, legal relationships, external political and legal requirements as well as strategic decisions
- The quantification of risks in terms of potential loss amount and probability of occurrence
- Recording the effects on profit and loss according to business segments, and
- Mitigation through loss prevention and risk transfer.

The effectiveness of our early warning system for the detection of risk is regularly monitored by the Gerresheimer Group's internal audit department. Furthermore, the auditors assess the early warning system as part of the audit of the Annual Financial Statements and report on this to the Group's Management Board and Supervisory Board.

In so far as the accounting requirements were fulfilled, all recognizable risks have been provided for. Existing risks are detailed below:

CONSEQUENCES OF THE GLOBAL FINANCIAL AND ECONOMIC CRISIS

After the strong decline in the worldwide economic performance which was caused by the dramatic culmination of the financial market crisis in autumn 2008, risks quoted in prior years have in part intensified and become more concrete. At present, no one can say with absolute certainty how the financial crisis will impact the real economy and therefore how this will affect the Group's suppliers and customers. Consequently, forecasts entail an even greater degree of uncertainty.

OPERATIONAL RISKS

Energy and raw material prices

Gerresheimer's energy requirements are permanently high, especially for the combustion and smelting processes in its high-temperature furnaces. In order to offset energy cost rises, the Group has, to a large extent, secured itself against increases in energy prices. Some customer contracts contain escalation clauses. Nevertheless, further increases in energy prices could have a substantial negative impact on the results from operations of the Gerresheimer Group, particularly because it is not always possible to pass on such increases by adjusting product prices, or this can only be done with a time lag.

Another significant portion of the production costs relates to raw materials for the manufacture of glass and plastic. When manufacturing plastic products, Gerresheimer is reliant on the primary products polyethylene, polypropylene and polystyrene. The prices of these products depend largely on the development of oil prices. Gerresheimer constantly strives to minimize the negative effects of rising raw materials prices through a large number of distinct measures.

Product liability risks

Despite internal measures to ensure product quality and safety, the Gerresheimer Group cannot rule out the possibility of damage arising from its customers' or consumers' use of packaging products and systems it has manufactured. For instance, the delivery of faulty products to customers could result in damage of their production facilities or even cause business interruption. This could severely damage the Gerresheimer Group's reputation. Furthermore, when combined with the medications and ingredients of its customers from the pharma & life science industry, faulty products produced by the Gerresheimer Group could cause injury to the health of consumers. In such cases, it cannot be ruled out that the Group will lose customers. This could have a significant effect on the net assets, financial position and results of operations of Gerresheimer AG. Gerresheimer could also be exposed to corresponding liability claims, for example, claims for damages from customers or claims from consumers under product liability. Any product liability claims made against Gerresheimer, especially in class actions in the USA, could be considerable. There is also the additional risk that the Group would have to bear substantial costs for recalls. Moreover, there is no guarantee that Gerresheimer will be able obtain adequate insurance cover at the present terms and conditions in the future. This too could have a negative impact on the net assets, financial position and results of operations of the Gerresheimer Group.

Product launches

A key component of our growth strategy is the regular market launch of innovative products. As responsible management, we are fully aware that this entails risks as well as opportunities. On the basis of comprehensive marketing analyses, we ensure that the opportunities arising from a successful product launch are maximized and the corresponding risks are minimized.

Risks arising from the future development of state healthcare systems

In the financial year 2009, Gerresheimer generated 80 % of its consolidated sales in the pharma & life science market segment. Over the last few years, governments and health insurance companies in Europe and the USA have striven to reduce the rise in costs of healthcare. This has increased price pressure in the pharma industry. Limited patent protection and constantly rising product development costs intensify the need for cost control in the pharma industry. Although generally only a small percentage of the total costs a consumer pays for medication relate to the primary pharmaceutical packaging, this trend can increase the price pressure on the Gerresheimer Group's products. If this pressure cannot be offset by cost reductions or increased efficiency, this could have a significant negative impact on the net assets, financial position and results of operations of the Gerresheimer Group.

FINANCIAL RISKS

In the course of its operating activities, Gerresheimer is exposed to financial risks. The responsible corporate treasury department monitors the financial risks facing the Group centrally by means of group-wide financial risk management. The Group uses suitable measures on the basis of clearly defined guidelines to manage identified potential risks.

In addition to price risks resulting from fluctuations on the money and capital markets and the international commodities markets, risk management focuses on credit and liquidity risks.

In order to limit exchange rate and interest rate risks in operating activities, Gerresheimer concludes forward exchange contracts and interest swaps. The Group uses derivative financial instruments exclusively to manage risk in connection with hedged items.

Credit risks resulting from the Group's trade relationships are monitored through credit and receivables management and the sales divisions of the operating entities. With the aim of avoiding bad debt losses, customers are subject to ongoing internal credit worthiness checks. Receivables from customers which do not have a first-class credit rating are insured. To avoid credit risks from financial instruments, such instruments are only concluded with partners with first-class credit ratings.

The Group's liquidity situation is monitored and managed using complex planning instruments. Risks in connection with the procurement of funds are identified and monitored on the basis of rolling financial and liquidity plans.

A detailed presentation of the financial risks and their management can be found in the Notes to the Group Financial Statements under Note 6 "Financial Risk Management and Derivative Financial Instruments".

OVERALL RISK ASSESSMENT

A material risk currently exists in the fact that, as a result of the economic and financial crisis the general economic situation could deteriorate further.

Gerresheimer's credit worthiness is regularly evaluated by the leading rating agencies Standard & Poor's and Moody's. In the financial year both Standard & Poor's (BB+) and Moody's (Ba2) confirmed the credit worthiness of the Gerresheimer Group, both with a solid outlook.

The senior facilities are subject to so-called financial covenants. These are interest cover ratios (adjusted EBITDA in relation to financial result), EBITDA ratios (Group adjusted EBITDA in relation to adjusted EBITDA of the companies guaranteeing warranty) and asset ratios (adjusted Group assets in relation to the adjusted assets of the companies guaranteeing warranty). In the financial year 2009, the regular covenant tests showed that the ratios were significantly exceeded. Based on the multiple year budget, we assume that the financial covenants can also be met in the future.

Even though the general economic risks have increased, our assessment of the overall risk is that there are currently no significant risks to the ability of the Gerresheimer Group to continue as a going concern or which could have a material effect on its net assets, financial position or results of operations.

EVENTS AFTER THE BALANCE SHEET DATE

As of November 30, 2009, there were no events which had a significant effect on the net assets, financial position or results of operations of the Gerresheimer Group.

OUTLOOK

The following statements on the Gerresheimer Group's future business performance and the assumptions made as regards the economic development of the market and industry deemed to be significant in this respect are based on our assessments which we believe are realistic in accordance with the information currently available to us. However, these assessments entail uncertainty and present the unavoidable risk that the developments may not actually occur either in line with the tendency or the degree to which they were forecast.

DEVELOPMENT OF THE ECONOMIC ENVIRONMENT

Development of the worldwide economy

After a difficult start to the year, signs for a possible soon recovery of the worldwide economy increased in the second half of the year. The IMF increased its July forecast from an expected increase in worldwide GDP for 2010 from 2.5 % by 60 basis points to 3.1 % in December (2009: -1.1 %). Many experts however only expect a gradual economic recovery, due to the fact that the recession is accompanied by a deep banking crisis.

Development of the individual regions

Economists expect an increase in economic performance for the USA for 2010 of about 2.6 %. Considerable measures undertaken by the federal reserve and the government prevented the crash into an even deeper and longer lasting recession. In the second half of the year 2009, the trough had been overcome; in the third quarter real gross domestic product increased again considerably to 3.5 %. Time will tell how private consumption, which is an important pillar of the American economy, will develop against the employment level. The Institute for the World Economy expects only a slow increase in domestic demand.

For Europe, experts forecast an increase in GDP of about 1.1 %. Here, the economic recovery should also be sluggish. Uncertainties exist with regard to the degree and speed of the recovery, the course of which will also differ in the individual countries. The fiscal policy measures implemented in many places are having a supportive effect, for most countries analysts expect a self-supported recovery only from the middle of 2010.

After the considerable slump in the economy in 2009, the forecasts for the development of the gross domestic product in Germany for 2010 lies at around 1.6 %. The council of economic experts came to the same conclusion in their appraisal for 2010. The forecast thereby lies 0.4 percentage points above the government's forecast. The German economy was particularly hard hit by the worldwide recession due to the fact that it is export-oriented. The economic recovery in Germany is therefore significantly dependent on the speed and scale of the upswing of exports.

Development within the market segments

The worldwide demand for pharma & life science products should nevertheless increase due to the constantly increasing number of chronical diseases as a result of civil and environmental changes. Here, the markets for asthma and diabetes products show especially high growth rates. The demographic change of the world population with an increasing proportion of older people and the increased demand for medical care should continue to contribute to the positive business development of the Group. While the growth rates in the so-called mature markets, such as the USA and Europe, tend to be declining, above average growth rates can be expected in the developing countries due to the fact that medical care for the population is improved as wealth increases. Especially in the USA, growth is bound to decline as a result of the moderate increases in gross domestic product, so that in the medium term the USA, as the greatest driver of worldwide growth in the field of pharma, will be replaced by the emerging markets (China, Russia, India, Turkey, Brazil and Mexico).

Development on the currency markets

The US dollar also influenced the foreign exchange markets in 2009. After a short increase at the beginning of the year, the dollar passed through a continuous weak phase from March 2009 onwards. At the balance sheet date November 30, 2009, the dollar had lost about one sixth in value compared to its peak at the beginning of March. The recovery trend in the big industrialized countries and the resulting increase in share prices furthered this development. In light of the improved economic forecasts, financial analysts consider further devaluation pressure for the dollar to be probable. Only when the Federal Reserve increases interest rates again, will the dollar recover. As a result, the question of when a rise in interest rates can be expected, moves to the players' center of attention. The economic department of the Commerzbank expects the first rise in interest rates by the Fed to arise at the end of 2010.

Development on the commodity markets

On the commodity market, the price of the US-reference blend WTI (West Texas Intermediate) has been increasing slowly but steadily since the beginning of the financial year 2009. After prices of about 60 US dollar at the beginning of the financial year, prices of more than 75 US dollar were reached towards the end of the financial year. In the same period, the increase was accompanied by an upward development of the stock market. In addition, the crude oil price profited from the weaker US dollar during the financial year. As a result of the high oil consumption in China, experts expect price-raising effects on the oil price. According to experts' estimates the oil price is more likely to be side-stepping in the short term.

MARKET AND BUSINESS OPPORTUNITIES FOR THE GERRESHEIMER GROUP

Prospects for the financial year 2010

In view of volatile commodity and energy prices, an increased fluctuation band for exchange rates and rather moderate growth prospects for 2010, a forecast for the coming financial year remains difficult. Nevertheless, we expect sales growth for the pharma operations in the financial year 2010. According to market leading surveys, markets will develop better in the emerging markets than in the established markets. We therefore see evident opportunities for growth, as a result of the expansion of medical care in the emerging markets. We furthermore increasingly attach importance to generic products. Based on the further regional expansion and product diversification of our business, continued inclusion of the generic business as well as our positioning as a partner for the pharmaceutical industry for special drug delivery systems, we continue to see growth potential for the pharma operations in future.

Due to the economic situation already outlined, the market development for cosmetics is more difficult to evaluate. The development of this cyclically sensitive business, in contrast to our pharma business, is dependent on consumer expectations with regard to the recovery of the worldwide economy and with regard to the development of unemployment. Therefore, only the course of the year will show how consumer confidence will develop. Driven hereby cosmetic producers will steer their business development. In line with historic periods of economic weaknesses, a gradual recovery for demand is more likely than a quick upwards trend.

In the Life Science Research segment, the market development for the financial year 2010 continues to be difficult to predict. We will have to wait to determine how the financial and economic crisis will affect budgets and therefore customer orders. Further destocking on the part of dealers and consumers cannot be excluded.

The financial year 2010 will thereby in all likelihood in total slightly exceed the prior year sales development on a like-for-like exchange rate basis and adjusted for the Technical Plastic Systems business sold on July 1, 2009. Based on an improved utilization of production capacity, the Management Board expects an increase in the adjusted EBITDA margin in the financial year 2010.

The investment volume in the financial year 2010 is expected to be slightly behind the level of the financial year just passed.

Due to the Group's reduced result from operations in 2009 and the uncertain situation on the financial markets, the Management Board and Supervisory Board have jointly come to the conclusion, not to suggest a dividend payment for the financial year 2009 to the Annual General Meeting. This decision is also an expression of the internal focus on the perception of growth opportunities which exist for the Company in future. Generally, dependent on the operating business success, attractive dividends shall be distributed.

OUTLOOK

Our Company is well prepared for the coming financial years. As a result of the investments made and planned in profitable market segments as well as through the acquisitions made in the past, we are outstandingly prepared for the opportunities and developments of the pharma sector. We have a good financial basis, long term financing and a clear corporate strategy. We will continue to globalize our Company, consolidate markets and take interesting technologies into our portfolio. The goal of all activities is to further focus on the pharma & life science industry. Besides organic growth, which we will finance from our operating cash flow, acquisitions, after careful consideration of opportunities and risks, will continue to play an important role in future.

CONSOLIDATED FINANCIAL STATEMENTS
OF GERRESHEIMER AG

CONSOLIDATED INCOME STATEMENT (IFRS)
for the Financial Year from December 1, 2008 to November 30, 2009

in EUR k	Note	2009	2008
Sales	(9)	1,000,227	1,060,103
Cost of sales	(10)	-734.964	-766.843
Gross profit		**265,263**	**293,260**
Selling expenses	(11)	-122,999	-132,415
General administrative expenses	(12)	-73,807	-74,628
Other operating income [1)]	(13)	12,514	28,319
Restructuring expenses	(14)	-3,599	-5,096
Other operating expenses [1)]	(16)	-16,992	-48,797
Share of profit or loss of associated companies	(26)	36	329
Result from operations		**60,416**	**60,972**
Financial income	(17)	1,375	1,926
Financial expenses	(17)	-41,670	-45,596
Financial result		**-40,295**	**-43,670**
Consolidated profit before income taxes		**20,121**	**17,302**
Income taxes	(18)	-13,159	-12,792
Consolidated profit for the period		**6,962**	**4,510**
Attributable to minority interests	(33)	1,207	3,777
Attributable to equity holders of the parent		5,755	733
Earnings per share (in EUR)	(19)	**0.18**	**0.02**

1) Foreign currency effects on receivables/liabilities and effects from derivative financial instruments from operating activities have been shown net. The prior year figures have been adjusted accordingly, see Notes (13), (16)

Notes (1) to (46) are an integral part of these Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET (IFRS)
as of November 30, 2009

ASSETS in EUR k	Note	**Nov. 30, 2009**	Nov. 30, 2008
Non-current assets			
Intangible assets	(24)	502,087	538,452
Property, plant and equipment	(25)	461,292	481,820
Investment property	(25)	3,544	3,545
Financial assets	(26)	3,337	3,337
Investments accounted for using the equity method	(26)	3,018	3,606
Other financial assets	(27)	14,505	6,310
Deferred tax assets[1)]	(29)	17,249	20,932
		1,005,032	**1,058,002**
Current assets			
Inventories	(30)	125,806	154,063
Trade receivables	(31)	135,356	142,983
Income tax receivables		1,957	1,927
Other financial assets	(27)	344	11,299
Other receivables	(28)	15,976	21,262
Cash and cash equivalents	(32)	56,137	94,368
Assets and disposal group held for sale	(7)	–	31,130
		335,576	**457,032**
Total assets		**1,340,608**	**1,515,034**

EQUITY AND LIABILITIES in EUR k	Note	Nov. 30, 2009	Nov. 30, 2008
Equity			
Subscribed capital	(33)	31,400	31,400
Capital reserve	(33)	513,827	513,827
Cash flow hedge reserve	(6)	-4,607	-8,233
Currency translation reserve	(33)	15,616	3,114
Retained earnings	(33)	-112,789	-105,984
Equity attributable to equity holders of the parent		**443,447**	**434,124**
Minority interests	(33)	36,800	44,968
		480,247	**479,092**
Non-current liabilities			
Deferred tax liabilities[1]	(34)	51,769	56,586
Provisions for pensions and similar obligations	(35)	137,076	145,251
Other provisions	(36)	6,107	7,464
Financial liabilities	(37)	326,634	410,202
		521,586	**619,503**
Current liabilities			
Provisions for pensions and similar obligations	(35)	15,158	15,153
Other provisions	(36)	45,438	53,965
Trade payables	(37)	103,721	137,858
Financial liabilities	(37)	115,002	122,508
Income tax liabilities		8,141	15,131
Other liabilities	(38)	51,315	55,253
Liabilities directly associated with assets and disposal group held for sale	(7)	–	16,571
		338,775	**416,439**
		860,361	**1,035,942**
Total equity and liabilities		**1,340,608**	**1,515,034**

[1] In the financial year deferred tax assets and liabilities have been shown net by company or income tax group. The prior year figures have been adjusted accordingly, see Notes (29), (34)

Notes (1) to (46) are an integral part of these Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)
for the Financial Year from December 1, 2008 to November 30, 2009

in EUR k	Subscribed capital	Capital reserve	Cash flow hedge reserve
As of December 1, 2007	**31,400**	**513,827**	**-4,245**
Change in the consolidated group	–	–	–
Contributions by minority interests	–	–	–
Changes in the fair value of interest rate swaps	–	–	-4,170
Fair value of interest rate swaps recognized in profit or loss	–	–	1,178
Currency translation differences	–	–	-996
Total profit or loss recognized directly in equity	**–**	**–**	**-3,988**
Result	–	–	–
Total result	**–**	**–**	**-3,988**
Distribution	–	–	–
As of November 30/December 1, 2008	**31,400**	**513,827**	**-8,233**
Changes in the fair value of interest rate swaps	–	–	7,505
Fair value of interest rate swaps recognized in profit or loss	–	–	-4,783
Currency translation differences	–	–	904
Total profit or loss recognized directly in equity	**–**	**–**	**3,626**
Result	–	–	–
Total result	**–**	**–**	**3,626**
Distribution	–	–	–
As of November 30, 2009	**31,400**	**513,827**	**-4,607**

Currency translation differences	Retained earnings	Total retained earnings	Equity holders of the parent	Minority interests	**Total equity**
18,539	**-94,157**	**-75,618**	**465,364**	**34,495**	**499,859**
–	–	–	–	37	37
–	–	–	–	2,052	2,052
–	–	–	-4,170	–	-4,170
–	–	–	1,178	–	1,178
-15,425	–	-15,425	-16,421	6,826	-9,595
-15,425	**–**	**-15,425**	**-19,413**	**6,826**	**-12,587**
–	733	733	733	3,777	4,510
-15,425	**733**	**-14,692**	**-18,680**	**10,603**	**-8,077**
–	-12,560	-12,560	-12,560	-2,219	-14,779
3,114	**-105,984**	**-102,870**	**434,124**	**44,968**	**479,092**
–	–	–	7,505	–	7,505
–	–	–	-4,783	–	-4,783
12,502	–	12,502	13,406	-6,722	6,684
12,502	**–**	**12,502**	**16,128**	**-6,722**	**9,406**
–	5,755	5,755	5,755	1,207	6,962
12,502	**5,755**	**18,257**	**21,883**	**-5,515**	**16,368**
–	-12,560	-12,560	-12,560	-2,653	-15,213
15,616	**-112,789**	**-97,173**	**443,447**	**36,800**	**480,247**

Notes (1) to (46) are an integral part of these Consolidated Financial Statements

CONSOLIDATED CASH FLOW STATEMENT (IFRS)
for the Financial Year from December 1, 2008 to November 30, 2009

in EUR k	Note	**2009**	2008
Consolidated profit for the period		6,962	4,510
Income taxes	(18)	13,159	12,792
Depreciation of property, plant and equipment	(25)	78,645	73,223
Amortization of intangible assets	(24)	35,860	36,177
Impairment loss	(7)	5,277	34,564
Write-ups	(7)	–	-663
Change in value of equity-accounted investments	(26)	-36	-329
Change in provisions		-7,280	4,246
Change in provisions for pensions and similar obligations		-12,481	-12,602
Gain/loss on the disposal of non-current assets		386	-3,094
Financial result	(17)	40,295	43,670
Interest paid		-34,553	-31,996
Interest received		1,175	785
Income taxes paid		-23,968	-8,683
Income taxes received		1,589	1,010
Change in net working capital			
Change in inventories		20,934	-12,112
Change in trade receivables and other assets		9,256	-11,573
Change in trade payables and other liabilities		-34,174	41,065
Other non-cash expenses/income		16,420	-5,657
Cash flow from operating activities		**117,466**	**165,333**
Cash received from disposals of non-current assets		931	7,469
Cash paid for investments			
in property, plant and equipment		-84,079	-99,778
in intangible assets		-2,192	-3,571
Cash paid out in connection with divestments		-1,448	–
Cash paid out for the acquisition of subsidiaries, net of cash received [1)]		–	-37,503
Cash flow from investing activities		**-86,788**	**-133,383**

in EUR k	Note	**2009**	2008
Capital contributions by minorities		–	1,538
Distributions to third parties		-15,213	-14,779
Raising of loans		36,973	76,082
Repayment of loans		-80,001	-75,461
Repayment of finance lease liabilities		-7,103	-6,531
Cash flow from financing activities		**-65,344**	**-19,151**
Changes in cash and cash equivalents		**-34,666**	**12,799**
Changes in cash and cash equivalents of the disposal group		748	–
Effect of exchange rate changes on cash and cash equivalents		-4,313	1,303
Cash and cash equivalents at the beginning of the period	(32)	94,368	80,266
Cash and cash equivalents at the end of the period	(32)	**56,137**	**94,368**

1) In 2008 EUR 0.8m cash and cash equivalents from the reclassification to the disposal group are included herein

Notes (1) to (46) are an integral part of these Consolidated Financial Statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
of Gerresheimer AG for the Financial Year
from December 1, 2008 to November 30, 2009

(1) General

The Gerresheimer Group based in Düsseldorf, Germany, comprises Gerresheimer AG and its direct and indirect subsidiaries. The Gerresheimer Group is a leading international supplier of high-quality packaging solutions made of glass and plastic, primarily for the pharmaceutical and life science industries.

The Consolidated Financial Statements as of November 30, 2009 were prepared in accordance with the International Financial Reporting Standards (IFRSs) published by the International Accounting Standards Board (IASB) as adopted by the European Union (sec. 315a HGB ["Handelsgesetzbuch": German Commercial Code].

The accounting policies adopted are consistent with those of the prior financial year. In addition to these, the following new or revised standards were adopted for the first time:

- IFRIC 12, Service Concessions Arrangements
- IFRIC 13, Customer Loyalty Programmes
- IAS 39, Financial Instruments: Recognition and Measurement – Clarification regarding assessment of embedded derivatives

The application of these amendments has not had any effect on the Group's net assets, financial position and results of operations.

Furthermore, the IASB and IFRIC have issued the following standards and interpretations which have already been issued but not yet come into force in the financial year.

a. Amendments that are effective for financial years beginning in or after 2009:

- IFRS 1, First Time Adoption of IFRS (revised 2008) (not yet EU endorsed)
- IFRS 1, First Time Adoption of IFRS – Cost of investments in subsidiaries, jointly controlled entities and associates
- IAS 1, Presentation of Financial Statements (revised 2007)
- IFRS 2, Share-Based Payment – Vesting Conditions and Cancellations
- IAS 23, Borrowing Costs (revised 2007)
- IAS 32, Financial Instruments: Presentation and IAS 1, Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation
- IAS 27, Consolidated and Separate Financial Statements (revised 2008)
- IFRS 3, Business Combinations (revised 2008)
- IFRS 8, Operating Segments
- IAS 39, Financial Instruments: Recognition and Measurement – Changes with respect to risks qualifying for hedge accounting
- IFRS 7, Financial Instruments: Disclosures – Improving disclosures about financial instruments (not yet EU endorsed)

- Amendments to IFRSs (May 2008)
  In May 2008, the IASB published the first set of minor amendments to various IFRSs. In many cases, these amendments are of an explanatory nature. The amendments affect a total of 20 IFRSs. Most of the amendments will become effective for the first time for financial years beginning on or after January 1, 2009.
- IFRIC 14, IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction
- IFRIC 16, Hedges of a Net Investment in a Foreign Currency
- IFRIC 17, Distributions of Non-Cash Assets to Owners (not yet EU endorsed)
- IFRIC 18, Transfers of Assets from Customers (not yet EU endorsed)

b. Amendments that become effective for financial years beginning in or after 2010:

- IFRS 1, First Time Adoption of IFRS – additional exceptions to retrospective application of IFRS (not yet EU endorsed)
- IFRS 2, Share-based payment – Share-based payment at group level (not yet EU endorsed)
- Amendments to IFRS (April 2009)
  In April 2009, the IASB published minor amendments to various IFRSs. In many cases, these amendments are of an explanatory nature. The amendments affect a total of 12 IFRSs. Most of the amendments will become effective for the first time for financial years beginning on or after January 1, 2010 (not yet EU endorsed)
- IAS 32, Financial Instruments: Presentation – Classification of rights issues
- IAS 24, Related party disclosure – public sector companies and definition of related party (not yet EU endorsed)
- IFRS 9, Financial Instruments (not yet EU endorsed)
- IFRIC 15, Agreements for the Construction of Real Estate
- IFRIC 19, Extinguishing Financial Liabilities with Equity Investments (not yet EU endorsed)

With the exception of additional disclosure requirements, the Company assumes that the adoption of the abovementioned pronouncements, where applicable to the Group's business operations, will have no significant effect on the Consolidated Financial Statements in the period of first-time adoption.

In preparing the 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, actual future results may differ from the estimates. The most important assumptions bearing an element of estimation uncertainty relate to the determination of the option value of phantom stocks (see Note (22)), the calculation of recoverable amounts for goodwill and brand names in the context of impairment tests (see Note (24)), the calculation of deferred tax assets (including timing of initial recognition; see Note (29)), the determination of parameters for the calculation of pension provisions (see Note (35)), as well as to future-related assumptions upon purchase price allocations (see Note (15)).

In order to improve the clarity and informative value of the Financial Statements, individual items of the balance sheet and income statement are summarized and disclosed separately in these notes. The income statement has been prepared using the function of expense method. Restructuring expenses are disclosed separately because of their significance.

From the financial year 2009 onwards, foreign currency effects on receivables and liabilities from operating activities as well as effects from derivative financial instruments relating hereto are shown net either in other operating expenses or other operating income. The prior year was adjusted accordingly. From the financial year 2009 onwards, foreign currency effects from financing activities and the effects from the derivative financial instruments relating hereto are shown net in the financial result. For more detail see Notes (13), (16) and (17).

Deferred tax assets and deferred tax liabilities have been shown net by company or income tax group for the financial year. The prior year values have been adjusted accordingly. For details see Notes (29) and (34).

The Consolidated Financial Statements are in euro, the functional currency of the parent company.

The profit and loss transfer agreement between Gerresheimer AG and Gerresheimer Beta GmbH came into effect as of December 1, 2004. Under merger agreements dated July 26, 2007, Gerresheimer Beta GmbH and Gerresheimer Information Technology GmbH were merged into Gerresheimer AG with retroactive effect as of December 1, 2006. As a result, a profit and loss transfer agreement now exists between Gerresheimer AG and Gerresheimer Holdings GmbH. Pursuant to this agreement, Gerresheimer Holdings GmbH is obliged to transfer its entire profit to Gerresheimer AG. Conversely, Gerresheimer AG must absorb any loss for the year.

Two arbitration proceedings resulting from the squeeze-out of minority interests and the discontinuation of the stock exchange listing in 2003 are currently pending at GERRESHEIMER GLAS GmbH. One relates to the settlement (EUR 14.75 per share) and the compensation payment (EUR 0.84 per share) based on the domination and profit and loss transfer agreement with the majority shareholder at that time. The second relates to the cash settlement (EUR 16.12 per share) from the squeeze-out of minority shareholders.

The Consolidated Financial Statements of Gerresheimer AG are published in German in the elektronischer Bundesanzeiger [Electronic Federal Law Gazette] and on the Internet at www.gerresheimer.com.

(2) Consolidated Group

With effect from July 1, 2009, Gerresheimer sold the Technical Plastic Systems business (TPS). In connection herewith, the companies Gerresheimer Wilden Technical Plastic Systems GmbH, Regensburg, Germany, Gerresheimer Wilden Dysina spol. s.r.o., Dysina, Czech Republic, Gerresheimer Wilden Mexicana de sistemas plásticos, S. de R.L. de C.V., Mexico, and Gerresheimer Wilden Servicios S. de R.L. de C.V., Mexico, were sold.

The associated company Gerresheimer Wilden Bulgaria OOD, Kazanlak, Bulgaria, was sold at a loss of EUR 75k on January 5, 2009. In addition, the associated company Wilden Wise Asia Corporation Ltd., Hong Kong, China, was liquidated per November 16, 2009. The proportion of cash and cash equivalents flowing back to the Gerresheimer Group corresponded to the book value of EUR 40k.

With effect from August 15, 2009, the US companies KGV Inc., Vineland, NJ, USA, and Gerresheimer Glass Asset Management Inc., Vineland, NJ, USA, were merged into Gerresheimer Glass Inc., Vineland, NJ, USA.

Wilden Leasing GmbH & Co KG, Mannheim, Germany, was merged with Gerresheimer Wilden GmbH, Regensburg, Germany, by way of accrual with effect from September 30, 2009.

The companies Gerresheimer Moulded Glass GmbH, Tettau, Germany, and Gerresheimer Wilden Comérico de Sistemas Plásticos Medicinais Brasil Ltda., São Paulo, Brazil, were newly established in the financial year.

Full information on the shareholdings is published in the elektronischer Bundesanzeiger [Electronic German Federal Gazette]. The Consolidated Financial Statements published by Gerresheimer AG as of November 30, 2009 includes the following entities:

in %	Investment (direct and indirect)
Entities included in the Consolidated Financial Statements	
Asia	
Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd., Danyang, Jiangsu (China)	60.00
Gerresheimer Shuangfeng Pharmaceutical Packaging (Zhenjiang) Co. Ltd., Zhenjiang, Jiangsu (China)	60.00
Gerresheimer Wilden Asia Medical and Technical Plastic Systems Co. Ltd., Wang Niu Dun Town, Dongguan City (China)	100.00
Kimble Bomex (Beijing) Glass Co. Ltd., Beijing (China)	70.00 [1)]
Kimble Bomex (Beijing) Labware Co. Ltd., Beijing (China)	70.00 [1)]

in %	Investment (direct and indirect)
Europe	
DSTR S.L., Zaragoza (Spain)	100.00
Gerresheimer Boleslawiec S.A., Boleslawiec (Poland)	100.00
Gerresheimer Bünde GmbH, Bünde/Westfalia (Germany) 2)	100.00
Gerresheimer Chalon S.A., Chalon-sur-Saône (France)	100.00
Gerresheimer Denmark A/S, Vaerloese (Denmark)	100.00
Gerresheimer Essen GmbH, Essen-Steele (Germany) 2)	100.00
GERRESHEIMER GLAS GmbH, Düsseldorf (Germany) 2)	100.00
Gerresheimer Group GmbH, Düsseldorf (Germany) 2)	100.00
Gerresheimer Holdings GmbH, Düsseldorf (Germany) 2)	100.00
Gerresheimer Lohr GmbH, Lohr/Main (Germany) 2)	100.00
Gerresheimer Momignies S.A., Momignies (Belgium)	99.00
Gerresheimer Moulded Glass GmbH, Tettau/Upper Franconia (Germany) 2)	100.00
Gerresheimer Pisa S.p.A., Pisa (Italy)	100.00
Gerresheimer Plastic Packaging AB, Malmö (Sweden)	100.00
Gerresheimer Plastic Packaging SAS, Besançon (France)	100.00
Gerresheimer Spain S.L.U., Madrid (Spain)	100.00
Gerresheimer Tettau GmbH, Tettau/Upper Franconia (Germany) 2)	100.00
Gerresheimer UK Ltd., Reading (UK)	100.00
Gerresheimer Vaerloese A/S, Vaerloese (Denmark)	100.00
Gerresheimer Valencia S.L.U., Valencia (Spain)	99.82
Gerresheimer Wertheim GmbH, Wertheim (Germany) 2)	100.00
Gerresheimer Wilden AB, Ronneby (Sweden)	100.00
Gerresheimer Wilden AG. Küssnacht (Switzerland)	100.00
Gerresheimer Wilden Czech spol, s r.o., Horšovský Týn (Czech Republic)	100.00
Gerresheimer Wilden GmbH, Regensburg (Germany) 2)	100.00
Gerresheimer Wilden Werkzeug- und Automatisierungstechnik GmbH, Wackersdorf (Germany) 2)	100.00
Gerresheimer Zaragoza S.A., Epila (Spain)	99.82
Scherf-Präzision Europa GmbH, Meiningen-Dreissigacker (Germany)	100.00 1)
VR-Leasing SALMO GmbH & Co. KG, Eschborn (Germany) 3)	100.00
Americas	
Gerresheimer Buenos Aires S.A., Buenos Aires (Argentina)	99.82
Gerresheimer Glass Inc., Vineland, NJ (USA)	100.00
Gerresheimer Mexico Holding LLC., Wilmington, DE (USA)	100.00
Gerresheimer MH Inc., Wilmington, DE (USA)	100.00
Gerresheimer Plásticos São Paulo Ltda., São Paulo (Brazil)	100.00
Gerresheimer Querétaro S.A., Querétaro (Mexico)	100.00
Kimble Chase Life Science and Research Products LLC., Vineland, NJ (USA)	51.00
Kimble Kontes LLC., Vineland, NJ (USA)	100.00 1)
Kontes Mexico S. de R.L. de C.V., Querétaro (Mexico)	100.00 1)
Gerresheimer Wilden Comércio de Sistemas Plásticos Medicinais Brasil Ltda. São Paulo, (Brazil)	100.00

in %	Investment (direct and indirect)
Gerresheimer Wilden Plastics (USA) LP, Peachtree City, Georgia (USA)	100.00
Gerresheimer Wilden Plastics Inc., Peachtree City, Georgia (USA)	100.00
Associated Companies	
Beijing Gerresheimer Glass Co., Ltd., Huangcun, Beijing (China)	45.70
Gerresheimer Wilden Tooling Services LLC, Peachtree City, Georgia (USA)	30.00
Proform CNC Nastrojama spol. s r.o, Horšovský Týn (Czech Republic)	30.15

1) Share disclosures represent the direct investment of Kimble Chase Life Science and Research Products LLC
2) Pursuant to sec. 264 III HGB ["Handelsgesetzbuch": German Commercial Code], the entities are not obliged to prepare a management report or publish Annual Financial Statements
3) Pursuant to SIC 12, the entity is consolidated as a special-purpose entity. Gerresheimer Wilden GmbH is limited partner. Pursuant to sec. 264 b HGB ["Handelsgesetzbuch": German Commercial Code], the company is not obliged to publish Annual Financial Statements

(3) Consolidation Principles

In addition to Gerresheimer AG, the domestic and foreign subsidiaries directly or indirectly controlled by the Company are included in the Consolidated Financial Statements.

Subsidiaries are consolidated for the first time as of the date the parent assumes control of the entity. Deconsolidation is performed as of the date control ceases to exist. The shares of minority interests in equity and profit and loss are disclosed separately in the balance sheet and income statement and are reported under equity in the consolidated balance sheet, separately from the equity attributable to equity holders of the parent.

Purchases of subsidiaries are accounted for using the purchase method. For the initial valuation of a business combination this method stipulates that all identifiable assets, liabilities and contingent liabilities of the acquired entity are fully recognized at their fair value at the acquisition date. Any remaining debit difference after the purchase price allocation is recognized as goodwill. Any credit difference (negative goodwill) remaining after careful reassessment is recognized immediately in profit or loss under other operating income.

Investments in associated companies are recognized according to the Group's share in equity using the equity method. Interim Financial Statements are prepared as of the Group's balance sheet date.

The Financial Statements of the domestic and foreign subsidiaries included in consolidation have been prepared according to uniform accounting and valuation policies in accordance with IAS 27.

Effects from intercompany transactions are eliminated. Receivables and liabilities between consolidated entities are offset, as are intercompany income and expenses; intercompany profits and losses are eliminated. The necessary deferred taxes are recognized for temporary differences arising on consolidation in accordance with IAS 12.

(4) Currency Translation

In the Separate Financial Statements, transactions in foreign currency are measured at the rate on the transaction date.

Non-monetary items are translated into the functional currency at the exchange rate on the date of the transaction. Monetary items are translated using the closing rate at the balance sheet date. Exchange gains or losses from the translation of monetary assets and liabilities denominated in foreign currency at year-end rates are recognized in profit or loss unless they qualify as cash flow hedges and are temporarily recognized in equity until realized.

Functional currency translation is used in the Consolidated Financial Statements (IAS 21). Balance sheet items of all foreign entities which do not use the euro as their functional currency are translated using the daily middle rates published by the European Central Bank on the balance sheet date.

Income and expense items as well as cash flow items of the foreign entities are translated into the Group's currency using the average exchange rate. Any resulting differences are offset directly against equity. Goodwill is treated in the same way as the assets and liabilities of the entities in question and translated using the closing rate on the date of the transaction.

The following exchange rates are used to translate the major currencies in the Group:

	Closing rate		Average rate	
in EUR	**Nov. 30, 2009**	Nov. 30, 2008	**2009**	2008
1 BRL	0.3809	0.3366	0.3519	0.3813
1 CHF	0.6635	0.6470	0.6629	0.6201
1 CZK	0.0383	0.0397	0.0379	0.0398
1 DKK	0.1344	0.1342	0.1343	0.1341
1 GBP	1.0970	1.2050	1.1211	1.2837
1 MXN	0.0516	0.0591	0.0533	0.0621
1 PLN	0.2413	0.2649	0.2322	0.2864
1 RMB	0.0975	0.1150	0.1057	0.0966
1 SEK	0.0957	0.0970	0.0942	0.1047
1 USD	0.6656	0.7857	0.7223	0.6762

(5) Accounting Policies

Assets and liabilities are measured at amortized cost, with the exception of available-for-sale investment securities and derivative financial instruments which are measured at fair value. The measurement of assets and liabilities held for sale is another exception. They are also generally measured at fair value whereby the consideration of increases in value is generally limited by the carrying value of the respective asset constituents depending on the respective classification.

Intangible assets

Intangible assets are recognized at cost. Those with finite useful lives are amortized on a straight-line basis in line with their useful economic life, with impairment losses being recognized where required. The useful life of licenses and similar rights is between one and five years. Brand names with finite useful lives are amortized in the same way as technologies, namely over the period of their estimated useful lives of between five and ten years.

Further brand names, which relate to the umbrella brand strategy, and goodwill are also disclosed as intangible assets with indefinite useful lives. The latter represents the excess of the Group's interest in the fair values of the acquiree's net assets over cost on the date of acquisition. These assets are tested for impairment at least once a year in accordance with IFRS 3, "Business Combinations", IAS 36, "Impairment of Assets" and IAS 38, "Intangible Assets".

Research costs are generally expensed as incurred. Development costs are only recognized as an intangible asset if the criteria of IAS 38 have been fulfilled, i.e. in particular if it is likely that the project is technically and commercially feasible and if the expenses attributable to the intangible asset can be reliably measured during its development. Capitalized development costs are amortized on a straight-line basis over a period of seven or ten years.

The Group receives emission allowances free of charge in certain European countries, as part of the European system for trading in greenhouse gas emission certificates. These emission allowances are disclosed using the net liability method. Pursuant to IAS 20.23, non-monetary government grants, here the asset received (emission allowances) may be recorded at a nominal amount. Obligations from the emission of pollutants are not considered until the actual level of emission exceeds the existing emission allowances granted to the Gerresheimer Group. The obligation is then recognized at the respective fair value of the emission allowances. Any emission allowances purchased from third parties are recognized at cost and treated as refund claims.

Property, plant and equipment

Property, plant and equipment are measured at cost less depreciation and any impairment losses. The cost of property, plant and equipment comprises all costs incurred pursuant to IAS 16. Borrowing costs are not capitalized (IAS 23). Property, plant and equipment are generally subject to depreciation on a straight-line basis. This depreciation is based on the following useful lives which were generally calculated on the basis of estimates by experts:

in years	
Buildings	10–40
Plant and machinery	5–15
Furniture and fixtures	3–10

Repairs and maintenance expenses are expensed as incurred. Expenses for major inspections and furnace overhauls are included in the carrying amount of the assets if the recognition criteria of IAS 16 are met.

Government grants

Government grants are recognized at fair value if they have been officially approved and there is reasonable assurance that the entity will comply with the conditions attaching to them. The grants are released to income in equal annual installments over the expected useful life of the subsidized asset.

Investment property

Investment property (IAS 40) comprises property held on a long term basis to earn rentals and/or for capital appreciation. It is recognized at cost less accumulated depreciation and accumulated impairment losses (cost model).

Leases

Leased property, plant and equipment are recognized in accordance with IAS 17 and depreciated when the risks and rewards incidental to ownership have been transferred to a group company. On initial recognition, the assets and liabilities pertaining to the finance lease are recorded at equal amounts in the balance sheet equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. The liabilities are disclosed under financial liabilities. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability so as to achieve a constant periodic interest rate on the remaining balance of the liability over the period. Non-current assets acquired through finance leases are depreciated over the shorter of their expected useful life or the term of the lease.

If leased assets pursuant to IAS 17 are classified as operating leases, payments are recognized as an expense in the income statement over the term of the lease agreement.

Impairment losses

Property, plant and equipment, investment property, goodwill, intangible assets and other non-current assets are subject to an impairment test if circumstances and events indicate that the carrying amount does not reflect the recoverable amount. Furthermore, goodwill and other intangible assets with indefinite useful lives are subject to an annual impairment test; if required, this is done at the level of the cash-generating unit to which the respective asset belongs. The impairment loss is equal to the amount by which the carrying amount exceeds the net realizable value or value in use. Unless the asset in question is goodwill, impairment losses are reversed if the reasons for the impairment cease to exist. Impairment losses on goodwill are disclosed as other operating expenses, reversals of impairment losses are disclosed under other operating income.

Investments in associates

Investments in associates are recognized according to the Group's share in equity using the equity method and disclosed under "Investments accounted for using the equity method". The ownership interest is determined on the basis of the number of shares outstanding. Net equity is translated at the rate on the balance sheet date. The results of equity investments are disclosed in the operating result because the investments are not held for financial purposes but are regarded as part of the Group's operating business.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is generally the average cost, and includes production and materials overheads in addition to direct costs. Other expenses attributable to production are also included in the costs of conversion. Besides these production costs, the cost of sales disclosed in the income statement also includes the cost of unused capacities.

Financial assets

Financial assets are recognized when the contractual rights to receive cash flows of a financial asset have been transferred. Initial recognition is at the fair value plus directly attributable transaction costs. In the same way, financial assets are derecognized once the contractual rights to receive cash flow of a financial asset have expired. The settlement date, i.e. the date on which the asset is delivered to or by the Gerresheimer Group (date of transfer of ownership) is relevant for the first-time recognition and derecognition of regular way purchases or sales.

On acquisition, financial assets are classified into the following categories. The classification is reviewed on each balance sheet date.

Financial assets at fair value through profit or loss: Financial assets which are initially measured at fair value through profit and loss are classified as assets held for trading. Any subsequently measured gain or loss is recognized in profit or loss.

At Gerresheimer, these assets exclusively comprise the derivative financial instruments disclosed in other financial assets which are not determined to be an effective hedge in accordance with IAS 39. Gerresheimer does not make use of the fair value option. Please see our Note (6) for further explanations on derivative financial instruments.

Held-to-maturity investments: Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity investments when the Group has the positive intention and ability to hold to maturity. After initial recognition, held-to-maturity investments are subsequently measured at amortized cost using the effective interest method less any impairment losses. Gains and losses are recognized in profit or loss when the investments are derecognized or impaired as well as through the amortization process.

No financial assets are classified into this category at Gerresheimer.

Available-for-sale financial assets: Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as one of the other categories. Subsequent to initial measurement, available-for-sale financial assets are measured at fair value. Unrealized gains or losses are recognized directly in equity. If such a financial asset is derecognized or impaired, any accumulated gain or loss that had been recognized directly in equity is recognized in profit or loss.

Equity investments carried in the balance sheet in the reporting period are classified without exception as "available for sale" and are measured at amortized cost due to the lack of a market value. Non-interest or low-interest bearing financial assets are measured at amortized cost. The cost is determined using the effective interest method less any impairment and including discounts and premiums paid upon acquisition as well as transaction costs and fees which are an integral part of the effective interest rate.

In addition, the remaining financial assets which are allocated to other financial assets are included in this category.

Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, loans and receivables are measured at amortized cost using the effective interest method less any impairment. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired and through the amortization process.

Customer-specific construction contracts are recognized using the percentage of completion method. The service rendered, including the share in the result, is disclosed under revenue in accordance with the percentage of completion. The applicable percentage of completion is calculated using the cost-to-cost method. Disclosure is made under receivables.

Trade receivables, the loans and refund claims included in other financial assets and cash and cash equivalents are designated to this category.

If there are indications of impairment for balances in the category loans and receivables, an impairment test is carried out and an impairment loss charged accordingly. For this purpose, the Company tests whether the carrying amount exceeds the present value of the expected future cash flows which are discounted at the current market rate of return of a comparable asset. If this is the case, an impairment loss is recorded for the difference. If the reasons for the impairment cease to exist, the impairment losses are reversed, however, not in excess of the initial cost.

No reclassifications between the categories were made either in the reporting period or in the prior financial year.

Other receivables
Tax receivables, prepayments and other non-financial assets are recognized at amortized cost.

Cash and cash equivalents
Cash and cash equivalents are carried as financial assets at their nominal values. The cash equivalents have (residual) terms of three months or less.

Assets and disposal groups held for sale
This item is disclosed if there are individual non-current assets or groups of assets and directly attributable liabilities which may be sold in their current condition and their sale is sufficiently probable. The assets and liabilities held for sale must also be disposed by the Group in a single transaction.

The non-current assets in a disposal group are not depreciated or amortized. Instead, they are recognized at the lower of carrying amount and fair value less costs to sell. If the carrying amount exceeds the fair value, they are impaired.

Provisions for pensions and similar obligations
The Group has a number of pension schemes that are designed in accordance with the regulations and practices of the countries they apply to. Furthermore, commitments have been made in the US to provide additional post-employment medical care. More than 77 % of these benefits are not financed through funds.

When accounting for pensions and other post-employment benefits a distinction is made between defined benefit plans and defined contribution plans. Under a defined contribution plan, the Group pays fixed amounts into a fund and no further legal or constructive obligation exists to pay any further amounts in cases where the fund does not have enough capital to meet its obligation to pay the benefits due for the current year and for previous years. The Group's obligation is based on the annual contributions. As a result, no actuarial assumptions have to be made in order to value the obligations and expenses and, as such, actuarial gains and losses cannot be incurred. Furthermore, the obligations are measured on an undiscounted basis except where they do not fall due within 12 months after the end of the period in which they were earned.

A defined benefit plan defines the amount of the benefit. This amount is linked to one or a number of factors such as age, years of service and salary. The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method. Actuarial gains and losses are recognized as income or expense if the net cumulative unrecognized actuarial gains and losses for each individual plan at the end of the previous reporting year exceed the higher amount of 10 % of the defined benefit obligation or 10 % of the fair value of plan assets at that date. These gains or losses are recognized over the expected average remaining working lives of the employees participating in the plans.

Past service cost is recognized on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, past service costs are immediately expensed.

The defined benefit liability is the net total of the present value of the defined benefit obligation, plus or minus actuarial gains and losses not yet recognized in profit or loss, minus past service cost not yet recognized, plus any as yet unrecognized gains from plan changes, minus the fair value of plan assets out of which the obligations are to be settled directly.

The obligations are measured annually by independent actuaries. The interest payable on pensions is disclosed in the financial result.

Other provisions

Other provisions are recognized if a current obligation is established as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be reliably estimated. Non-current provisions are discounted. If a contractual claim to refund from a third party is sufficiently probable, the refund is recognized as an asset in the balance sheet.

Phased retirement obligations are also disclosed in other provisions with the block model being applied for phased retirement agreements. The salary portion is recognized pro rata temporis over the residual period of the employee's term of service as soon as the employee has signed a phased retirement agreement. Provisions are set up from the date the agreement is concluded and are discounted to the present value on the balance sheet date. While the incentive amounts are paid out from the beginning of the active phase, the salary portions are due at the beginning of the passive phase.

Post-employment benefits are accounted for when an obligation exists on the basis of a detailed formal plan or a concrete settlement offer. Benefits payable more than twelve months after the balance sheet date are discounted to the present value.

Stock appreciation rights (phantom stocks)

Stock appreciation rights are recognized at fair value in accordance with IFRS 2. The fair value of the phantom stocks is recorded pro rata temporis as personnel expenses and at the same time as a provision because an obligation exists to make a cash settlement. The total expense that requires recognition in the period up until the date on which the phantom stock is exercised is calculated on the basis of the fair value of the phantom stock and the expected fluctuation of the beneficiaries; these parameters are reviewed on each balance sheet date.

Current and deferred income taxes

The corporations included in the Gerresheimer AG Group (with the exception of the foreign subsidiaries and one German corporation) form a tax group for income tax purposes. Gerresheimer AG fulfills the role of taxpayer. As a result, the German subsidiaries consolidated into the Group do not generally incur income taxes. In addition to the calculation of current income taxes, deferred tax assets or liabilities are recognized for temporary differences between the amounts recognized in the Company's tax accounts and its IFRS balance sheet in accordance with IAS 12. This leads to a future tax burden (deferred tax liabilities) or future tax relief (deferred tax assets). The calculation is based on the tax rates applicable in the future. Deferred tax assets are only recognized when it appears probable that they will be realized.

Financial liabilities

Financial liabilities include primary liabilities and negative fair values of derivative financial instruments.

The primary liabilities are recognized for the first time when a contractual obligation to payment arises from these liabilities. They are recognized for the first time at their fair value less any transaction costs. They are subsequently measured at amortized cost using the effective interest method. Differences between their fair value (less any transaction costs) and their repayable amount on maturity are recognized in profit or loss over the term of the liability.

Derivative financial instruments that are not determined to be an effective hedge pursuant to IAS 39 must be classified as "held for trading" and recognized at fair value. If their fair value is negative, the instruments are disclosed under financial liabilities. Gerresheimer does not make use of the fair value option. Please see our Note (6) for further explanations on the recognition of derivative financial instruments.

Financial liabilities are derecognized once the contractual obligations to payment arising from the liabilities have been settled, removed or cancelled and have therefore expired.

Other liabilities

Payments received, liabilities from other taxes or social security and non-financial liabilities are recognized at amortized cost.

Revenue recognition

Revenue from the sale of products and services is recognized, less sales deductions such as bonuses, cash discounts or rebates, on the date on which the risks were transferred or the service rendered. Interest income is recognized using the effective interest method when interest accrues.

Customer-specific construction contracts are recognized using the percentage of completion method. The service rendered, including the share in the result, is disclosed under revenue in accordance with the percentage of completion.

(6) Financial Risk Management and Derivative Financial Instruments

Derivative financial instruments are used exclusively for hedging purposes.

The Group's financial risks are monitored centrally as part of the group-wide financial risk management system. Identified potential risks are managed using suitable hedging measures on the basis of clearly defined guidelines.

In addition to price risks resulting from fluctuations on the money and capital markets and the international commodities markets, risk management focuses on credit and liquidity risks.

To hedge **interest rate risks,** payer swaps are used which serve to secure the interest rate for variable-interest bank loans. Only bank loans with fixed terms and repayment agreements can be considered as risk exposures. The hedging rate in relation to syndicated loans comes to 100 % (prior year: 100 %).

In line with intragroup financing guidelines, forward exchange contracts and currency swaps are used to hedge **exchange rate risks.** In connection with currency management, only transaction risks can be considered risk exposures. The currency derivatives are used to hedge defined hedged items and are classified as hedging instruments in accordance with the requirements of IAS 39.

Credit risks resulting from the Group's trade relationships are monitored through credit and receivables management and the sales divisions of the operating entities. With the aim of avoiding losses on receivables, customers are subject to ongoing internal credit checks. Receivables from customers which do not have a first-class credit rating are insured.

The Group's **liquidity situation** is monitored and managed using complex planning instruments. Risks in connection with the procurement of funds are identified and monitored on the basis of rolling financial and liquidity plans.

All derivative financial instruments are recognized at fair value pursuant to IAS 39. Derivative financial instruments with a positive fair value are disclosed under other financial assets and derivatives with negative fair values are disclosed under other financial liabilities.

The fair values of derivative financial instruments are determined using the applicable exchange rates, interest rates and credit standings on the balance sheet date. The fair value equals the amount which the group entities would either receive or have to pay to settle the financial instrument on the balance sheet date.

Changes in the fair value of derivative financial instruments are recognized immediately in profit or loss unless an effective hedge is in place which meets the criteria of IAS 39. If the derivative serves to effectively hedge anticipated future cash inflows or outflows (cash flow hedge), changes in the fair value of the derivative financial instrument are recognized directly in equity (in the cash flow hedge reserve), provided that they relate to an effective hedge. In this case, effects from the change in value of the derivative only arise on maturity or settlement of the hedged item.

The interest rate swaps were classified as cash flow hedges in line with IAS 39. The swaps meet the effectivity criteria and were therefore classified as effective.

Due to the short-term nature of the hedges, the currency derivatives were classified as held for trading pursuant to IAS 39 and measured at fair value. Changes in fair value are recognized in profit or loss.

(7) Changes to the Consolidated Group

In 2008 Gerresheimer acquired 99.82 % of the shares in the EDP Group, Zaragoza, Spain, (hereinafter also referred to as “Gerresheimer Zaragoza”) via the holding company Gerresheimer Spain S.L.U., Madrid, Spain. This group includes DSTR S.L., Zaragoza, Spain, Gerresheimer Valencia S.L.U., Valencia, Spain, Gerresheimer Zaragoza S.A., Epila, Spain, and Gerresheimer Buenos Aires S.A., Buenos Aires, Argentina. Furthermore, the Gerresheimer Group acquired all shares in Allplas Embalagens Ltda., São Paulo, Brazil, (in the meantime renamed to Gerresheimer Plásticos São Paulo Ltda., São Paulo, Brazil, hereinafter referred to as “Gerresheimer São Paulo”) via the holding company Gerresheimer Brasil Participações Ltda., São Paulo, Brazil. With effect from October 1, 2008 Gerresheimer Brasil Participações Ltda. was merged with Gerresheimer Plásticos São Paulo Ltda.

In addition the Consumer Healthcare business was sold in 2008.

Sale of the Technical Plastic Systems business

The Gerresheimer Group sold the Technical Plastic Systems business (TPS) on July 1, 2009. The business which primarily manufactured plastic system components for suppliers to the automotive industry, was not part of the pharma & life science business and fell short of meeting the margin expectations of the Gerresheimer Group. The sales process was started through an international invitation for bids on August 1, 2008. In connection hereto the companies Gerresheimer Wilden Technical Plastic Systems GmbH, Regensburg, Germany, Gerresheimer Wilden Dysina spol. s.r.o., Dysina, Czech Republic, Gerresheimer Wilden Mexicana de sistemas plásticos, S. de R.L. de C.V., Mexico and Gerresheimer Wilden Servicios S.de R.L. de C.V., Mexico, were sold.

In accordance with IFRS 5, the income and expenses generated to the date of disposal are included in the result of continued operations.

The accounting loss arising from the divestment of EUR 5.3m is included in the income statement as an impairment loss within other operating expenses in the Plastic Systems segment. This amount includes a deconsolidation effect of EUR 0.4m.

The carrying values disposed of on July 1, 2009 break down as follows:

in EUR k	
Assets	TPS
Property, plant and equipment	3,289
Inventory	8,497
Other assets	11,096
Cash and cash equivalents	464
Deferred tax assets	526
	23,872
Liabilities	TPS
Other provisions	1,941
Financial liabilities	3,974
Payments received on account of orders	1,223
Trade payables	3,659
Miscellaneous other liabilities	2,585
	13,382

At November 2008 the assets and liabilities, which were classified as held for sale, break down as follows:

in EUR k	
Assets	TPS
Property, plant and equipment	3,331
Inventory	10,242
Other assets	16,190
Cash and cash equivalents	748
Deferred tax assets	494
Assets and disposal group held for sale	**31,005**
Liabilities	TPS
Other provisions	2,245
Financial liabilities	6,230
Payments received on account of orders	2,209
Trade payables	2,694
Miscellaneous other liabilities	3,193
Liabilities directly associated with assets and disposal group held for sale	**16,571**

(8) Cash flow statement

The cash flow statement shows how the cash and cash equivalents of the Gerresheimer Group have changed in the course of the year under review due to cash inflows and outflows. In this regard, the effects due to the first-time consolidation of acquisitions, divestments and other changes in the consolidated group have been eliminated. In accordance with IAS 7, a distinction is made between cash flows from operating, investing and financing activities. The cash and cash equivalents in the cash flow statement comprise cash on hand, checks, bills of exchange and bank balances. The cash flow statement is supplemented by a reconciliation to cash and cash equivalents stated in the balance sheet. The position "Cash paid out in connection with divestments" in 2009 comprises the sale of the Technical Plastic Systems business on July 1, 2009. The purchase price amounted to EUR 8.0m and is paid in installments. In connection with the disposal, financial liabilities of EUR 4.0m were assumed by the purchaser. EUR 1.4m of the total purchase price had been paid by November 30, 2009. In addition, selling costs or contractually agreed to equalization payments amounting to a total of EUR 2.4m arose. Cash and cash equivalents at the time of sale amounted to EUR 0.5m.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

(9) Sales

in EUR m	**2009**	2008
By segment		
Tubular Glass	291	289
Plastic Systems	315	346
Moulded Glass	307	332
Life Science Research	87	93
	1,000	**1,060**
By region		
Germany	273	294
Europe (excluding Germany)	386	414
Americas	283	288
China	23	23
Other regions	35	41
	1,000	**1,060**

Sales contain realized order values of EUR 3.4m (prior year: EUR 3.0m) based on application of the percentage of completion method. All other revenue was generated from the sale of goods.

(10) Cost of Sales

Cost of sales comprises the cost of the goods sold and the purchase cost of the sold merchandise. The cost of sales includes direct costs such as production materials, personnel expenses and energy costs as well as indirect costs such as depreciation on production facilities and repair costs. In addition, the cost of sales includes fair value adjustments of EUR 11.3m (prior year: EUR 9.9m).

(11) Selling Expenses

Selling expenses comprise personnel and non-personnel expenses for the sales organizations and distribution (including freight and commissions). In addition, the selling expenses include fair value adjustments of EUR 27.0m (prior year: EUR 28.0m).

(12) General Administrative Expenses

General administrative expenses comprise personnel and non-personnel expenses for the administrative functions.

(13) Other Operating Income

Other operating income breaks down as follows:

in EUR m	**2009**	2008
Exchange gains	0.0	0.8
Income from the disposal of fixed assets	0.8	4.5
Income from the reversal of provisions	3.8	1.7
Income from refund claims against third parties	0.8	2.2
Income from the derecognition of liabilities	2.5	1.8
One-off income	0.0	12.6
Other income	4.6	4.7
	12.5	**28.3**

The one-off income in 2008 includes refund claims asserted against third parties which stem from purchase and sales agreements from prior years as well as accounting gains from disposed assets.

The prior year exchange gains include the net result arising from the translation of receivables and liabilities in foreign currency from operating activities of EUR 1.3m (gain) and the net result of the fair value of the derivative financial instruments, used as hedging instruments for hedged items from operating activities, of EUR 0.5m (loss). To make the presentation more clear, the presentation of exchange gains and losses from operating activities was changed in 2009 in so far, that these are now shown net either in other operating income or in other operating expenses. The prior year was adjusted accordingly. Exchange gains and losses from financing activities are included net in the financial result from this financial year onwards.

(14) Restructuring Expenses

Restructuring expenses comprise expenses defined in accordance with IAS 37.70 et seq. Similar expenses which do not meet this definition are disclosed under other operating expenses.

Restructuring expenses are disclosed separately in view of their significance. As in the prior year, restructuring expenses in the reporting year related in particular to cost-cutting measures and measures to boost efficiency in production, sales and administration at various subsidiaries of the Gerresheimer Group. Restructuring expenses of EUR 2.8m (prior year: EUR 3.6m) relate to personnel expenses.

Unchanged to the prior year, in 2009 this item chiefly comprised expenses in connection with the sale of the Technical Plastic Systems business and the continued reorganization measures at various subsidiaries.

(15) Amortization of Fair Value Adjustments

The following table shows the amortization of fair value adjustments made following the acquisitions of Gerresheimer Group GmbH in December 2004, Gerresheimer Vaerloese (formerly Dudek Plast Group) at the end of December 2005, the Gerresheimer Wilden Group in early January 2007, the pharmaceutical glass business of Comar Inc., US, in March 2007, the newly formed joint venture Kimble Chase in July 2007, as well as Gerresheimer Zaragoza and Gerresheimer São Paulo in January 2008.

in EUR m	Fair value adjustments Carrying value as of Nov. 30, 2009	**Amortization of fair value adjustments 2009**	Amortization of fair value adjustments 2008
Customer base	80.8	27.0	27.8
Orders on hand	0.0	0.0	0.2
Brand names	27.5	0.0	0.0
Technologies	11.2	3.4	3.1
Process know-how	0.1	3.6	3.5
Land	4.2	0.0	0.0
Buildings	11.7	0.7	0.4
Machinery	6.7	3.6	3.5
	142.2	**38.3**	**38.5**

Brand names are not subject to straight-line amortization, instead in accordance with IFRS 3, “Business Combinations”, IAS 36, “Impairment of Assets” and IAS 38, “Intangible Assets”, they are tested for impairment at least once a year.

(16) Other Operating Expenses

in EUR m	**2009**	2008
Exchange losses	1.2	0.0
Research and development	2.9	3.2
Impairment losses	5.3	34.6
One-off expenses	2.0	9.0
Loss from the disposal of fixed assets	1.0	1.4
Business interruption costs	0.6	0.0
Other guarantees	0.8	0.0
Other expenses	3.2	0.6
	17.0	**48.8**

The impairment losses of the prior financial year include EUR 4.6m from the sale of the Consumer Healthcare business and EUR 30.0m from the classification of the Technical Plastic Systems business as available for sale. In the financial year 2009, this includes further accounting losses from the disposal of the Technical Plastic Systems business of EUR 5.3m.

In the financial year, the one-off expenses chiefly comprise consulting fees in connection with the sale of the Technical Plastic Systems business. In the prior year, the one-off expenses primarily included consulting fees in connection with the acquisitions and divestments carried out or planned in that financial year.

The current year exchange losses include the net result arising from the translation of receivables and liabilities in foreign currency from operating activities of EUR 1.2m (loss) and the minor net result of the fair value of the derivative financial instruments, used as hedging instruments for hedged items from operating activities. To make the presentation more clear, the presentation of exchange gains and losses from operating activities was changed in so far, that these are now shown net either in other operating income or in other operating expenses. The prior year was adjusted accordingly. Exchange gains and losses from financing activities are included net in the financial result from this financial year onwards.

(17) Financial Result

in EUR k	**2009**	2008
Financial income	1,375	1,926
Financial expenses	-41,670	-45,596
(thereof for interest rate swaps: Cash flow hedges, transfer of equity)	*(-7,397)*	*(-1,883)*
(thereof interest expense for pension provisions less expected return on plan assets)	*(-9,588)*	*(-8,317)*
(thereof exchange losses from financing activities)	*(-620)*	–
	-40,295	**-43,670**

Financial expenses contain interest expenses on liabilities to banks, bonds, finance lease liabilities, and other financial liabilities.

Income from equity investments of EUR 47k (prior year: EUR 131k) are classified as “available for sale”. The interest expenses in connection with the interest rate swaps, which are recognized as a cash flow hedge (EUR 7,397k; prior year: EUR 1,883k), are classified as financial liabilities “at fair value – changes in cash flow hedge”. All other income from financial assets is designated to the category “Loans and receivables” and all other expenses from financial liabilities to the category “Liabilities carried at amortized cost”.

Exchange effects arising from financing activities including the derivative financial instruments relating hereto are shown net in the financial result either under exchange gains or exchange losses from financing activities.

(18) Income Taxes

in EUR k	**2009**	2008
Current income taxes	-15,359	-22,053
Deferred income taxes	2,200	9,261
	-13,159	**-12,792**

For information on deferred taxes, please see our explanations in Notes (29) and (34).

Current income taxes comprise tax expenses of EUR 0.9m which relate to prior periods (prior year: EUR 4.4m).

The reasons for the difference between the expected and effective tax expense in the Group are as follows:

in EUR k	**2009**	2008
Consolidated profit before income taxes	**20,121**	**17,302**
Expected tax expense: 29 % (prior year: 29 %)	-5,835	-5,018
Differences:		
Non-recognition of deferred taxes on tax loss carry forwards	-661	-2,085
Tax attributable to minority interests	-127	0
Different foreign tax rates	1,446	3,936
Non-deductible expenses incl. effects from disposal	-6,501	-5,874
Tax-free income	105	2,341
Change in write-down on deferred tax assets	-676	-1,074
Taxes from prior periods	-933	-4,445
Other	23	-573
Total differences	**-7,324**	**-7,774**
Effective tax expense	**-13,159**	**-12,792**

The corporate income tax rate in Germany has been set at 15 % plus a 5.5 % solidarity surcharge on the corporate income tax and trade tax has been set at approximately 13 %. This results in a combined tax rate of approximately 29 %.

The tax rates for the subsidiaries whose registered offices are not in Germany vary between 17 % and 38 %. In the year under review, some of the subsidiaries in China benefited from tax privileges, with a resulting tax rate of 0 % or 12.5 %.

Effects from profit and loss transfer agreements

As a result of the tax group in place at Gerresheimer AG for income tax purposes, the results achieved by ten German consolidated corporations of the income tax group are subject to tax at the level of Gerresheimer AG. Please see our explanations on current and deferred income taxes in the section on "Accounting Policies."

Deferred taxes on tax loss carry forwards

Due to the unused tax loss carry forwards, three indirect subsidiaries did not recognize any deferred tax assets (EUR 6.8m; prior year: EUR 12.6m) as they do not expect to use these tax loss carry forwards in the future. The tax loss carry forwards, of which EUR 0.2m will expire by 2019, all relate to foreign taxes.

Despite incurring losses in the current and prior financial years, three other foreign indirect subsidiaries recognized deferred tax assets on the tax loss carry forwards (EUR 6.5m; prior year: EUR 8.2m) as the entities expect to generate future taxable profits.

Pursuant to IAS 12, deferred taxes for temporary differences should be recognized for shares in group entities (outside basis differences). No deferred tax liabilities were recognized on outside basis differences of EUR 9.7m (prior year: EUR 6.9m) as the companies do not expect a reversal of the temporary differences in the foreseeable future.

(19) Earnings per Share

Basic earnings per share are calculated by dividing net profit for the year attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year.

No new shares were issued in the financial years 2009 and 2008, such that the weighted average number of shares was 31.4 million in the financial years 2009 and 2008.

The existent phantom stock program (see Note (22)) stipulates that when the exercise target is reached, the Company has the option to issue Gerresheimer shares, but a cash payment is intended. No further options or conversion rights were issued in 2009 and 2008, which helped avoid dilution of the earnings per share. The diluted and undiluted earnings therefore tally.

	2009	2008
Profit or loss attributable to equity holders of the parent (EUR k)	5,755	733
Weighted average number of ordinary shares (in ‘000)	31,400	31,400
Earnings per share according to IFRS (EUR)	**0.18**	**0.02**

OTHER INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

(20) Cost of Materials

in EUR k	**2009**	2008
Cost of raw materials, consumables and supplies and of merchandise	356,305	402,762
Cost of purchased services	15,539	19,679
	371,844	**422,441**

Cost of materials primarily comprises expenditure for raw materials, energy, packaging, external production and cost of consumables and supplies.

(21) Personnel Expenses

in EUR k	**2009**	2008
Wages and salaries	253,527	262,287
Social security and other benefit costs	61,468	60,977
Pension costs	4,271	3,426
	319,266	**326,690**

The social security contributions contain expenses for defined contribution plans within the meaning of IAS 19 in the form of contributions to the German statutory pension insurance scheme of EUR 10.3m (prior year: EUR 10.3m).

(22) Gerresheimer Stock Appreciation Rights (Phantom Stocks)

A share-based remuneration system and virtual shares were introduced for the first time in the financial year 2007 with a view to promote motivation and strengthen management loyalty to the Company.

To qualify, participants must have an employment relationship with Gerresheimer AG or one of its group entities on the date of share allocation of the phantom stocks. The phantom stocks granted are subject to a vesting period which runs from issue date to the end of the 30th stock exchange trading day following the Annual General Meeting after the issue date. These stocks can be converted into income by October 31 of the year after the next Annual General Meeting after the issue date takes place, assuming that the exercise target has been reached. The level of remuneration will depend on the development of the Gerresheimer share price. The plan stipulates that when the exercise target is reached, the Company has the option to issue Gerresheimer shares, however payment is expected in cash.

The exercise target is reached when the target price of the allocated phantom stocks exceeds the initial price by at least 8 %. Share prices are compared using the non-weighted arithmetic mean of the closing prices recorded in the Xetra system of trading of the Frankfurt Stock Exchange during the last 30 trading days prior to the date of exercise. However, the maximum amount payable to subscribers for all stock appreciation rights is limited to 25 % of the initial price multiplied by the number of stock appreciation rights.

A recognized option pricing model (binomial model) is used to determine the fair value of the phantom stocks. The volatility of the target value was set at 51.4 % p.a. and the employee turnover rate at 8 %. The return on German government bonds was taken as the risk-free interest rate (1.0 % p.a.).

	Tranche 1	Tranche 2	Tranche 3
Grant date	June 11, 2007	July 5, 2008/ June 11, 2007	July 13, 2009/ May 1, 2009/ June 11, 2007
Term of tranche	October 31, 2009	October 31, 2010	October 31, 2011
End of the vesting period	July 4, 2008	June 16, 2009	June 15, 2010
Issue price (in EUR)	40.00	34.40	17.48
Target price (in EUR)	43.20	37.15	18.88
Number of stock appreciation rights issued	530,500	524,500	710,500
Exercise threshold (in %)	8	8	8
Fair value (in EUR k)	0	326	1,859
Maximum pay-out amount (in EUR k)	0	4,433	3,074

The phantom stocks developed as follows:

	Tranche 1	Tranche 2	Tranche 3
As of December 1, 2007	526,000	0	0
Allocation	4,500	524,500	0
Exercise	0	0	0
Expired during the period	10,500	0	0
As of November 30, 2008	**520,000**	**524,500**	**0**
Allocation	0	0	710,500
Exercise	0	0	0
Expired during the period	520,000	9,000	7,000
As of November 30, 2009	**0**	**515,500**	**703,500**

Tranche 2 was exercisable as of the balance sheet date, tranche 1 had expired.

In addition to the tranches described above, especially the members of the Management Board were granted additional tranches in 2010 to 2014. The conditions for these further tranches are generally the same as those that apply to the aforementioned tranches, whereby one share per every block of ten or 75 stock appreciation rights must be held as a personal investment for the entire duration of the agreement. The fair value of the tranches 2010 to 2014 totaled EUR 1,354k as of the balance sheet date, taking the aforementioned assumptions into account.

The provision for the phantom stock program amounted to EUR 2,011k as of the balance sheet date (prior year: EUR 1,118k). The expenses amounted to EUR 893k for the financial year 2009 (prior year: EUR 1,065k).

(23) Employees

Number (annual average)	**2009**	2008
Wage earners	7,295	7,902
Salaried employees	2,113	2,300
	9,408	**10,202**
Trainees	213	159
Number of employees and trainees	**9,621**	**10,361**
Tubular Glass	3,523	3,489
Plastic Systems	2,672	3,239
Moulded Glass	2,236	2,251
Life Science Research	1,101	1,292
Head office	89	90
Employees by division	**9,621**	**10,361**
Germany	3,197	3,317
Europe (excluding Germany)	2,145	2,534
Americas	2,912	3,159
China	1,367	1,351
Employees by region	**9,621**	**10,361**

NOTES TO THE BALANCE SHEET

(24) Intangible Assets

Intangible assets break down as follows:

in EUR k	Goodwill	Customer base, brand names, technologies and similar assets	Development costs	Other	**Intangible assets**
As of November 30, 2009					
Prior year carrying amount	373,598	157,847	2,302	4,705	538,452
Exchange differences	782	-4,415	-174	-357	-4,164
Additions	0	0	893	1,299	2,192
Disposals	0	0	0	3	3
Reclassifications	0	0	0	1,470	1,470
Amortization	0	33,925	245	1,690	35,860
Carrying amount	**374,380**	**119,507**	**2,776**	**5,424**	**502,087**
Cost	376,777	193,039	3,180	10,545	583,541
Accumulated amortization and write-downs	2,397	73,532	404	5,121	81,454
Carrying amount	**374,380**	**119,507**	**2,776**	**5,424**	**502,087**
As of November 30, 2008					
Cost	375,833	260,735	2,819	8,007	647,394
Accumulated amortization and write-downs	2,462	82,330	124	2,753	87,669
Prior year carrying amount	**373,371**	**178,405**	**2,695**	**5,254**	**559,725**
Change in the consolidated group	5,583	14,774	0	314	20,671
Exchange differences	-694	3,987	22	56	3,371
Additions	0	0	1,763	1,329	3,092
Disposals	0	0	0	153	153
Reclassifications	0	0	-165	264	99
Amortization	0	34,584	42	2,169	36,795
Impairment losses	4,662	4,735	1,971	190	11,558
Carrying amount	**373,598**	**157,847**	**2,302**	**4,705**	**538,452**
Cost	376,453	274,672	2,469	10,309	663,903
Accumulated amortization and write-downs	2,855	116,825	167	5,604	125,451
Carrying amount	**373,598**	**157,847**	**2,302**	**4,705**	**538,452**

The amortization of the customer base, brand names, technologies and similar assets that resulted from fair value adjustments made in connection with acquisitions is presented separately in Note (15) as amortization of fair value adjustments. Impairment losses were recognized as other operating expenses while all other amortization was chiefly recognized in the cost of sales. Significant intangible assets result from business combinations. While brand names with a carrying amount of EUR 27.5m have indefinite useful lives, the other identifiable assets will be written off by 2018.

Goodwill is assigned to the four cash-generating units, which form segments subject to mandatory reporting, as follows:

in EUR m	**Nov. 30, 2009**	Nov. 30, 2008
Tubular Glass	139.0	138.2
Plastic Systems	111.4	111.4
Moulded Glass	114.0	114.0
Life Science Research	10.0	10.0
	374.4	**373.6**

The brand names existing as of November 30, 2009 were allocated as follows: Tubular Glass EUR 16.4m (prior year: EUR 18.5m), Plastic Systems EUR 9.8m (prior year: EUR 9.7m) and Life Science Research EUR 1.3m (prior year: EUR 1.5m).

Instead of amortizing goodwill and brand names with indefinite useful lives, they are subject to an impairment test at least once a year.

The impairment test on goodwill was carried out in all four divisions (Tubular Glass, Plastic Systems, Moulded Glass and Life Science Research) on the basis of the business plan approved by management for the years 2010 to 2014 (prior year: 2009 to 2013), which was prepared with historical developments and current market expectations in mind. A growth rate of 1.0 % was considered as sustainable in subsequent years. This rate does not exceed the assumed average growth rate for the market or segment. The recoverable amount was determined by applying the value in use concept and cash flow forecasts based on the planning for the years 2010 to 2014. Future cash flows were discounted using the weighted average cost of capital (WACC).

For the financial year 2008, the cost of capital was derived from an analysis of listed benchmark entities using the capital asset pricing model as no statistically significant beta factor was available for Gerresheimer AG. For the financial year 2009, the beta factor for Gerresheimer AG was used. Borrowing costs were determined by analyzing the credit lines that had been used. The effects of a potential increase or decrease in borrowing costs on the underlying value of goodwill were reviewed by means of a sensitivity analysis. An iterative procedure was applied to the weighted average cost of capital after tax to determine the weighted average cost of capital before tax, which breaks down as follows for the four segments subject to mandatory reporting:

in %	**Nov. 30, 2009**	Nov. 30, 2008
Tubular Glass	6.8	9.3
Plastic Systems	6.6	9.3
Moulded Glass	6.2	8.8
Life Science Research	6.4	8.6

As in the prior year, the impairment test carried out on goodwill and brand names did not result in the need for any impairment losses to be recognized.

In the four divisions, management is of the opinion that no adjustment on the basis of prudent business judgment made to the basic assumptions used to determine the value in use could lead to a situation in which the carrying amount of the cash-generating unit significantly exceeds the recoverable amount.

In the financial year, EUR 2.9m (prior year: EUR 3.2m) was spent on research and development. In 2009, research and development costs of EUR 0.9m (prior year: EUR 1.8m), which fulfill the criteria of IAS 38, were capitalized.

Other intangible assets relate in particular to standard IT programs and prepayments on intangible assets.

(25) Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property break down as follows:

in EUR k	Land, land rights and buildings (used commer-cially)	Investment property	Plant and machinery	Other equipment and machinery	Payments on account and assets under con-struction	Property, plant and equipment and investment property
As of November 30, 2009						
Prior year carrying amount	119,801	3,545	279,565	20,838	61,616	485,365
Exchange differences	-4,153	0	-16,210	-831	-2,276	-23,470
Additions	5,659	0	42,475	4,912	31,208	84,254
Disposals	197	1	946	24	30	1,198
Reclassifications	12,650	0	39,541	4,058	-57,719	-1,470
Depreciation	7,917	0	64,595	6,133	0	78,645
Carrying amount	**125,843**	**3,544**	**279,830**	**22,820**	**32,799**	**464,836**
Cost	149,261	3,803	455,773	37,054	32,799	678,690
Accumulated depreciation and write-downs	23,418	259	175,943	14,234	0	213,854
Carrying amount	**125,843**	**3,544**	**279,830**	**22,820**	**32,799**	**464,836**
As of November 30, 2008						
Cost	121,153	3,769	357,950	30,437	34,424	547,733
Accumulated depreciation and write-downs	10,053	259	99,097	8,540	0	117,949
Prior year carrying amount	**111,100**	**3,510**	**258,853**	**21,897**	**34,424**	**429,784**
Change in the consolidated group	9,819	0	19,353	5,921	276	35,369
Exchange differences	4,116	0	16,070	-1,154	631	19,663
Additions	2,965	0	37,422	3,968	56,269	100,624
Disposals	168	0	2,760	937	24	3,889
Reclassifications	7,701	35	23,927	-2,152	-29,610	-99
Depreciation	6,820	0	60,694	5,709	0	73,223
Write-ups	0	0	663	0	0	663
Impairment losses	8,912	0	13,269	996	350	23,527
Carrying amount	**119,801**	**3,545**	**279,565**	**20,838**	**61,616**	**485,365**
Cost	136,665	3,804	405,358	32,418	61,616	639,860
Accumulated depreciation and write-downs	16,864	259	125,793	11,580	0	154,495
Carrying amount	**119,801**	**3,545**	**279,565**	**20,838**	**61,616**	**485,365**

Property, plant and equipment include leased assets of EUR 19.7m (prior year: EUR 22.8m). At the end of the reporting period, these comprised the finance lease for production, storage and administrative property and buildings (EUR 8.5m; prior year: EUR 7.2m), the finance lease for plant and machinery (EUR 9.9m; prior year: EUR 13.4m) and the finance lease for other equipment (EUR 1.2m; prior year EUR 2.2m).

Land and buildings with a carrying amount of EUR 7.0m (prior year: EUR 12.7m) serve as senior collateral for two (prior year: four) loans. As in the prior year, this does not include any investment property. In addition other equipment and machinery with a carrying amount of EUR 2.2m (prior year: 5.4m) serve as senior collateral for loans.

The land not used for commercial purposes, i.e. "investment property" as defined by IAS 40, mainly relates to land subject to hereditary building rights with a carrying amount of EUR 0.2m (fair value EUR 1.7m) as well as non-operating property. The fair value was calculated based on estimates by independent experts. The fair values of the other non-operating property are the same as the carrying amounts.

Rental income from the land amounted to EUR 14k in the financial year 2009 (prior year: EUR 16k). Expenses of EUR 15k were incurred (prior year: EUR 30k). These related almost exclusively to land that does not generate rental income.

(26) Financial Assets and Investments Accounted for Using the Equity Method

Financial assets comprise investments in entities which developed as follows:

in EUR k	Investments in entities
As of November 30, 2009	
Prior year carrying amount	3,337
Additions	0
Disposals	0
Carrying amount	**3,337**
Cost	3,337
Write-downs	0
Carrying amount	**3,337**
As of November 30, 2008	
Prior year carrying amount	3,944
Additions	0
Disposals	607
Carrying amount	**3,337**
Cost	3,337
Write-downs	0
Carrying amount	**3,337**

The following tables summarize the balance sheet items as determined under local commercial law as well as data from the income statements of the equity-accounted investments:

in EUR k	**Nov. 30, 2009**	Nov. 30, 2008
Equity	6,566	7,766
Assets	13,786	13,816
Liabilities	7,220	6,050
Sales	14,645	16,229
Profit or loss	245	719

The development of the equity-accounted investments is shown in the table below:

in EUR k	Investments accounted for using the equity method
As of November 30, 2009	
Prior year carrying amount	3,606
Change in the consolidated group	-116
Exchange differences	-508
Share of profit/loss of associated companies	36
Carrying amount	**3,018**
Cost	3,018
Write-downs	0
Carrying amount	**3,018**
As of November 30, 2008	
Prior year carrying amount	3,330
Change in the consolidated group	-513
Exchange differences	460
Share of profit/loss of associated companies	329
Carrying amount	**3,606**
Cost	3,606
Write-downs	0
Carrying amount	**3,606**

In the financial year 2009, the investment in Gerresheimer Wilden Bulgaria OOD, Kazanlak, Bulgaria, (48 %) was sold at a loss of EUR 75k. Wilden Wise Asia Corporation Ltd, Hong Kong, China, (40 %) was liquidated in the current financial year. The proportion of cash and cash equivalents of EUR 40k which flowed back to the Gerresheimer Group corresponded to the carrying value of the investment disposed of.

(27) Financial Assets

Financial assets break down as follows:

	Nov. 30, 2009		Nov. 30, 2008	
in EUR k	**Total**	**Thereof current**	Total	Thereof current
Fair value of derivative financial instruments	124	124	178	178
Investments	203	0	205	0
Refund claims for pension benefits	3,331	220	3,065	170
Refund claims from third parties	0	0	11,609	10,951
Loans to equity-accounted investments	2,200	0	17	0
Other loans	7,286	0	897	0
Other financial assets	1,705	0	1,6038	0
Other financial assets	**14,849**	**344**	**17,609**	**11,299**
Trade receivables	135,356	135,356	142,983	142,983
Cash and cash equivalents	56,137	56,137	94,368	94,368
Financial assets	**206,342**	**191,837**	**254,960**	**248,650**

Other financial assets include securities used to secure accrued phased retirement credit.

As of the balance sheet date, no other financial assets which had not been written down were overdue.

Allowances of EUR 19k (prior year: EUR 19k) exist on loans to equity-accounted investments and EUR 4k (prior year: EUR 12k) on other loans.

The carrying value of the financial assets recorded in the Group generally represents the credit risk for the entire Group. Trade receivables were to about 37 % covered by credit insurance in the financial year.

For further details on the market values of derivative financial instruments, please see our explanations in Note (40).

(28) Other Receivables

in EUR k	Nov. 30, 2009 Total	Nov. 30, 2009 Thereof current	Nov. 30, 2008 Total	Nov. 30, 2008 Thereof current
Other tax receivables	7,799	7,799	11,528	11,528
Prepaid expenses	3,126	3,126	2,884	2,884
Other assets	5,051	5,051	6,850	6,850
Other receivables	**15,976**	**15,976**	**21,262**	**21,262**

Prepaid expenses mainly contain payments made prior to the balance sheet date for tax, personnel and insurance expenses in the following financial year.

The disclosed carrying amounts of the monetary assets disclosed under this item correspond to their fair values.

(29) Deferred Tax Assets

Deferred tax assets break down as follows:

in EUR k	Nov. 30, 2009 Realization expected within 12 months	Nov. 30, 2009 Realization expected after 12 months	Nov. 30, 2008 Realization expected within 12 months	Nov. 30, 2008 Realization expected after 12 months
Tax advantages				
Tax loss carry forwards	775	16,574	2,158	12,175
Tax credits	1,073	3,847	0	4,891
	1,848	**20,421**	**2,158**	**17,066**
Temporary differences				
Fixed assets	2,254	4,897	4,011	4,106
Receivables and other assets	1,904	685	47	1,561
Provisions for pensions	520	16,144	33	18,785
Other provisions	3,380	2,124	7,190	3,459
Liabilities and other payables	2,572	776	2,515	2,681
Cash flow hedge	2,543	0	0	4,701
Other	0	0	275	776
	13,173	**24,626**	**14,071**	**36,069**
	15,021	**45,047**	**16,229**	**53,135**
Netting	-42,819		-48,432	
Recognized as non-current in the balance sheet pursuant to IAS 12	**17,249**		**20,932**	

The deferred tax assets and liabilities have been netted by company or income tax group in the financial year. The prior year figures have been adjusted accordingly.

For more information, please see our comments on current and deferred income taxes in the section "Accounting Policies" and our comments in Notes (18) and (34).

The deferred tax assets on the cash flow hedge were netted directly against the relevant reserve in equity.

(30) Inventories

Inventories break down as follows:

in EUR k	**Nov. 30, 2009**	Nov. 30, 2008
Raw materials, consumables and supplies	30,941	31,322
Work in process	10,653	20,501
Finished goods and merchandise	80,843	94,321
Advanced payments on inventories	3,369	7,919
	125,806	**154,063**

Write-downs are recognized based on age structure and technical usefulness. The write-downs amounted to:

	Nov. 30, 2009		Nov. 30, 2008	
	in EUR k	**in %**	in EUR k	in %
Write-downs on raw materials consumables and supplies	2,625	8	2,383	7
Write-downs on work in process	521	5	572	3
Write-downs on finished goods and merchandise	13,983	15	11,418	11

In the period under review, write-downs of EUR 2.8m were recognized on inventories (prior year: EUR 1.3m).

As in the prior year, no inventories had been pledged as security for liabilities as of November 30, 2009.

(31) Trade Receivables

in EUR k	**Nov. 30, 2009**	Nov. 30, 2008
Trade receivables	139,540	148,151
Less bad debt allowances	4,184	5,168
Net trade receivables	**135,356**	**142,983**

Trade receivables contain receivables of EUR 6.4m (prior year: EUR 3.0m) determined on the basis of the percentage of completion method pursuant to IAS 11. Costs amounting to EUR 3.6m (prior year: EUR 2.7m) were recorded in the reporting period.

Bad debt allowances are set up for doubtful receivables. The aging structure of receivables and past experience of receivable write-offs, customers' credit rating as well as changes in the payment terms are the basis for determining the appropriateness of bad debt allowances on receivables.

As of the balance sheet date, the aging structure of trade receivables breaks down as follows:

			Overdue, but not written down				
in EUR k	**Total**	Neither overdue nor written down	by less than 30 days	31 to 60 days	61 to 90 days	91 to 120 days	more than 121 days
Nov. 30, 2009	**137,562**	**119,182**	**11,895**	**1,752**	**983**	**370**	**3,380**
Nov. 30, 2008	**146,317**	112,514	19,090	6,155	1,434	872	6,252

The prior year values have been adjusted as the generalized allowance was included in the aging structure.

In the financial year 2009, specific bad debt allowances of EUR 1,820k (prior year: EUR 1,309k) and generalized allowances of EUR 2,364k (prior year: 3,859k) were recognized on trade receivables.

The development of the bad debt allowances was as follows:

in EUR k	**2009**	2008
Bad debt allowances as of December 1	5,168	2,856
Allowances recognized in profit or loss	2,326	2,155
Utilization	-502	-142
Release	-3,167	-233
Exchange differences	359	532
Bad debt allowances as of November 30	**4,184**	**5,168**

(32) Cash and Cash Equivalents

Cash and cash equivalents include cash and other non-restricted bank balances with a term of up to three months that are not subject to fluctuations in value.

(33) Equity and Minority Interests

On June 11, 2007, Gerresheimer AG was successfully listed on the regulated market in the Prime Standard segment of the Frankfurt stock exchange. The Gerresheimer AG shares are traded under the stock ticker "GXI" and the ISIN "DE000A0LD6E6". A total of 22.8 million shares were issued. 11.4 million thereof stemmed from a capital increase, 10.6 million from the departing shareholder BCP Murano, and a further 0.8 million shares owned by BCP Murano from a greenshoe option granted by a syndicate of banks. Based on an issue price of EUR 40 per share, the placement volume therefore amounted to around EUR 912m (including greenshoe options). Since December 22, 2008, the Gerresheimer share has been listed on the MDAX.

As of November 30, 2009, subscribed capital remained unchanged at EUR 31.4m and capital reserves came to EUR 513.8m. The capital reserves contain premiums from the IPO in 2007.

As of the balance sheet date, the number of shares outstanding amounted to 31,400,000, each with a nominal value of EUR 1.00.

A dividend of EUR 12.6m relating to the financial year 2008 was distributed in the current financial year. This corresponds to a dividend of EUR 0.40 per no par value share.

Minority interests break down as follows:

in %	Shares of minority interests
Entity	
Kimble Chase Life Science and Research Products LLC., Vineland, NJ (USA)	49.0
Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd., Danyang (China)	40.0
Gerresheimer Shuangfeng Pharmaceutical Packaging (Zhenjiang) Co. Ltd., Zhenjiang (China)	40.0
Kimble Bomex (Beijing) Glass Co. Ltd., Beijing (China)	30.0
Kimble Bomex (Beijing) Labware Co. Ltd., Beijing (China)	30.0
Gerresheimer Momignies S.A., Momignies (Belgium)	1.0
Gerresheimer Zaragoza S.A., Epila (Spain)	0.2

Please see the consolidated statement of changes in equity for more details on the development of minority interests.

(34) Deferred Tax Liabilities

Deferred tax liabilities break down as follows:

	Nov. 30, 2009		Nov. 30, 2008	
in EUR k	**Realization expected within 12 months**	**Realization expected after 12 months**	Realization expected within 12 months	Realization expected after 12 months
Temporary differences				
Fixed assets	19,684	63,149	16,710	67,271
Inventories	2,231	9	4,711	129
Receivables and other assets	606	4,769	63	7,468
Provisions for pensions	0	502	0	0
Other provisions	2,337	1,130	1,239	5,821
Other	0	171	150	1,456
	24,858	**69,730**	**22,873**	**82,145**
Netting	-42,819		-48,432	
Recognized as non-current in the balance sheet pursuant to IAS 12	**51,769**		**56,586**	

The deferred tax assets and liabilities have been netted by company or tax group in the financial year. The prior year figures have been adjusted accordingly.

For more information on current and deferred income taxes, please see our comments in the section “Accounting Policies” and our comments in Notes (18) and (29).

(35) Provisions for Pensions and Similar Obligations

Provisions for pensions developed as follows:

in EUR k	**2009**	2008
As of December 1	160,404	160,023
Utilization	13,843	14,648
Addition	10,950	10,363
Exchange differences	-5,277	4,666
As of November 30	**152,234**	**160,404**
Thereof current	*15,158*	*15,153*
Thereof non-current	*137,076*	*145,251*

The Group’s pension scheme comprises both defined benefit and defined contribution plans. Provisions for pensions are set up for obligations from future and current benefit entitlements to current and former employees and their surviving dependents. The structure of the plans depends on the framework prevalent in the respective country and is usually based on the employee’s length of service, salary, and position. Provisions of EUR 122m (prior year: EUR 126m) were recognized in connection with various pension plans and individual agreements entered into by German group entities; EUR 30m (prior year: EUR 34m) relate to US group entities. The provision also comprises the obligations of the US entities to assume the medical expenses of retired employees.

The benefits are mainly financed through the systematic accrual of provisions for pensions by the entities. External funds that fulfill the definition of plan assets exist both in Germany and abroad. The weighted composition of the plan assets earmarked to cover pension obligations break down as follows as of the balance sheet date:

	Germany		Abroad	
in %	**Nov. 30, 2009**	Nov. 30, 2008	**Nov. 30, 2009**	Nov. 30, 2008
Shares (held directly)	33	26	45	47
Fixed-interest securities	65	74	25	25
Property	0	0	10	10
Liquidity	2	0	3	3
Other	0	0	17	15
Plan assets	**100**	**100**	**100**	**100**

When accounting for defined benefit plans, all expenses and income are disclosed in the operating result, with the exception of interest components and the expected return on plan assets. The interest components and the expected return on plan assets are disclosed in the financial result.

The following assumptions were made when determining the pension provision and plan assets:

	Germany		Abroad	
in %	**Nov. 30, 2009**	Nov. 30, 2008	**Nov. 30, 2009**	Nov. 30, 2008
Interest rate	5.50	6.30	3.25 – 5.75	3.25 – 7.00
Expected return on plan assets	4.50 – 6.30	4.50 – 6.60	3.00 – 8.50	3.50 – 8.50
Increase in salaries	2.50 – 3.25	2.50 – 3.00	1.50 – 3.50	2.00 – 3.50
Increase in pensions	2.00	2.00	–	–
Increase in medical expenses	–	–	5.00 – 8.00	5.00 – 7.50

The present value of the pension obligation breaks down as follows:

in EUR k	**Nov. 30, 2009**	Nov. 30, 2008
Present value of the pension obligation as of December 1	191,984	194,553
Service costs of the financial year	1,217	1,233
Interest expense for earned benefits	11,353	10,487
Employee contributions	458	446
Benefit payments	-14,178	-14,795
Actuarial gains/losses	18,752	-10,247
Exchange rate and other changes	-8,489	10,307
Present value of the pension obligation as of November 30	**201,097**	**191,984**

The funds break down as follows:

in EUR k	**Nov. 30, 2009**	Nov. 30, 2008
Fair value of plan assets as of December 1	31,061	34,240
Expected return on plan assets	1,765	2,170
Employee contributions	458	446
Contributions by employer	2,707	3,257
Benefit payments	-3,042	-3,404
Actuarial gains/losses	2,832	-8,923
Other changes (primarily exchange differences)	-2,663	3,275
Fair value of plan assets as of November 30	**33,118**	**31,061**

The expected return on plan assets is determined by our actuaries on the basis of capital market studies which are available to the public.

The contributions to be paid into the fund in the coming financial year are estimated at EUR 4.4m.

The expenses break down as follows:

in EUR k	**2009**	2008
Service costs of the financial year	1,217	1,233
Interest expense for earned benefits	11,087	10,487
Expected return on plan assets	-1,765	-2,170
Adjustment due to the recognition of actuarial gains/losses	145	233
	10,684	**9,783**
Interest expense of pension obligations for which corresponding refund claims exist	266	579
	10,950	**10,362**
Actual return on plan assets	*-4,597*	*6,753*

Contributions of EUR 1.6m (prior year: EUR 1.4m) were paid into defined contribution plans in the financial year, mainly in the US.

The pension provision also comprises the obligations of the US entities to assume the medical expenses of retired employees. A cost increase rate of 8.0 % was used to determine the obligation. This will fall incrementally to 5.0 % by 2015. A change in the rate of increase of medical bills by a single percentage point would have the following effects:

in EUR k	Increase by 1 % point	Decrease by 1 % point
Effect on the pension expense	142	-145
Effect on the provision for pensions	1,942	-2,037

The pension obligations and the plan assets have developed as follows in recent financial years:

in EUR k	**Nov. 30, 2009**	Nov. 30, 2008	Nov. 30, 2007	Nov. 30, 2006	Nov. 30, 2005
Present value of funded benefit obligations	43,110	41,825	38,556	26,783	30,963
less fair value of plan assets	33,119	31,061	34,240	20,467	19,718
Fund shortfall	9,991	10,764	4,316	6,316	11,245
Present value of unfunded benefit obligations	154,657	147,093	152,848	173,714	183,485
Present value of pension obligations for which corresponding refund claims exist	3,331	3,065	3,149	2,486	2,454
Adjustment due to unrecognized gains/losses from changes in the plan	0	0	0	0	2,739
Adjustment due to the non-recognition of actuarial gains/losses	-15,745	-518	-290	-9,940	-13,378
	152,234	**160,404**	**160,023**	**172,576**	**186,545**
Experience adjustments	*-1,807*	*11,288*	*5,754*	*4,108*	–

The experience adjustments based on past experience reflect the effects on the existing obligation amounts and plan assets which stem from the discrepancy between the actual portfolio growth in the financial year and the assumptions made at the beginning of the financial year. These include the development of increases in income, increases in pensions, employee turnover, as well as deaths and invalidity.

With effect from May 1, 2007, the pension obligations to active members of the Management Board were transferred to a pension fund. The value of the pension fund was netted with the pension provision.

The refund claims for pension benefits are disclosed under other financial assets. Please see Note (27).

(36) Other Provisions

Other provisions developed as follows:

in EUR k	As of Dec. 1, 2008	Reclas-sifica-tions	Changes in the consoli-dated group	Utiliz-ation	Release	Addition	Ex-change differ-ences	**As of Nov. 30, 2009**	*Thereof current*	*Thereof non-current*
Tax provisions	1,711	0	0	1,096	325	529	0	819	*819*	*0*
Personnel obligations	21,894	0	0	8,724	508	12,691	-1,483	23,870	*18,611*	*5,259*
Warranties	8,866	0	0	3,709	1,714	4,339	-48	7,734	*7,734*	*0*
Sales bonuses, rebates and discounts	7,841	-300	0	3,647	338	2,256	-499	5,313	*5,313*	*0*
Other	21,117	300	0	13,224	1,261	8,249	-1,372	13,809	*12,961*	*848*
	61,429	**0**	**0**	**30,400**	**4,146**	**28,064**	**-3,402**	**51,545**	***45,438***	***6,107***

in EUR k	As of Dec. 1, 2007	Reclas-sifica-tions	Changes in the consoli-dated group	Utiliz-ation	Release	Addition	Ex-change differ-ences	As of Nov. 30, 2008	*Thereof current*	*Thereof non-current*
Tax provisions	2,225	0	0	1,429	0	939	-24	1,711	*1,711*	*0*
Personnel obligations	17,358	201	0	10,004	889	14,341	887	21,894	*15,325*	*6,569*
Warranties	7,559	-190	0	2,998	284	4,758	21	8,866	*8,866*	*0*
Sales bonuses, rebates and discounts	7,660	0	0	6,710	141	6,510	522	7,841	*7,841*	*0*
Other	21,639	-11	305	15,975	423	14,393	1,189	21,117	*20,222*	*895*
	56,441	**0**	**305**	**37,116**	**1,737**	**40,941**	**2,595**	**61,429**	***53,965***	***7,464***

Provisions for personnel obligations include in particular expected obligations from management bonuses, long-service awards and phased retirement agreements, and a group health insurance program at the US subsidiaries.

The provisions for sales bonuses, rebates and discounts relate to unpaid compensation granted on revenue recognized prior to the balance sheet date.

The other provisions include restructuring provisions. The restructuring provisions relate to cost-cutting measures and restructuring to boost efficiency in production, sales and administration. The restructuring provisions of EUR 3.2m (prior year: EUR 4.6m) reported at the end of the financial year are based on a conclusively defined plan. All the criteria set forth in IAS 37 for the recognition of a restructuring provision have been met. In addition, other provisions comprise expected expenses for premiums, arbitration proceedings and numerous individual items with amounts of secondary importance.

(37) Financial Liabilities

	Nov. 30, 2009			Nov. 30, 2008		
in EUR k	**Total**	**Thereof current**	**Thereof non-current**	Total	*Thereof current*	*Thereof non-current*
Bonds	137,649	*0*	*137,649*	137,020	*0*	*137,020*
Liabilities to banks	259,468	*94,055*	*165,413*	330,542	*93,259*	*237,283*
unsecured	14,092	*10,611*	*3,481*	20,381	*12,733*	*7,648*
secured	245,376	*83,444*	*161,932*	310,161	*80,526*	*229,635*
Fair value of derivative financial instruments	7,279	*7,235*	*44*	13,640	*6,359*	*7,281*
Other financial liabilities	37,240	*13,712*	*23,528*	51,508	*22,890*	*28,618*
Other financial liabilities	**441,636**	***115,002***	***326,634***	**532,710**	***122,508***	***410,202***
Trade payables	103,721	*103,721*	*0*	137,858	*137,858*	*0*
Financial liabilities	**545,357**	***218,723***	***326,634***	**670,568**	***260,366***	***410,202***

The carrying amounts of the monetary liabilities disclosed under this item correspond to their fair values.

For further details on the market values of derivative financial instruments, please see our explanations in Note (40).

The table below shows the liabilities to banks including the bonds and the underlying terms and interest rates:

Nov. 30, 2009 (Currency in k)		Amount	Due by	Interest rate %	Carrying amount (EUR)	Fair value (EUR)
Bonds	EUR	122,649	2015 [1]	7.88	122,649	127,059 [3]
	EUR	15,000	2011 [1]	7.50	15,000	15,000
					137,649	**142,059**
Liabilities to banks	USD [2]	226,997	2013	0.85	151,100	146,553 [3]
	USD	32,554	2009	0.79	21,669	21,010 [3]
	USD	250	2010	2.56	166	166
	EUR [2]	49,676	2011	1.33	49,676	49,176 [3]
	EUR	17,757	2009	0.98	17,757	17,217 [3]
	EUR	14,508	2009 – 2021	1.65 – 6.79	14,508	14,508
	ARS	736	2010 – 2011	13.32 – 24.06	129	129
	BRL	664	2011 – 2012	18.00 – 20.00	253	253
	PLN	17,039	2010	4.34	4,112	4,112
	RMB	1,000	2010	5.31	98	98
					259,468	**253,222**
					397,117	**395,281**

Nov. 30, 2008 (Currency in k)		Amount	Due by	Interest rate %	Carrying amount (EUR)	Fair value (EUR)
Bonds	EUR	122,020	2015 [1]	7.88	122,020	111,940
	EUR	15,000	2011 [1]	7.50	15,000	15,000
					137,020	**126,940**
Liabilities to banks	USD [2]	226,721	2013	3.37	178,142	178,142
	USD	42,396	2009	4.93	33,312	33,312
	USD	1,495	2009 – 2010	4.50 – 5.31	1,175	1,175
	EUR [2]	77,048	2011	5.51	77,048	77,048
	EUR	19,720	2009	5.79	19,720	19,720
	EUR	14,020	2008 – 2021	3.96 – 6.74	14,020	14,020
	ARS	1,727	2010 – 2013	18.67 – 23.40	402	402
	BRL	963	2011 – 2012	18.00 – 20.00	324	324
	PLN	19,597	2009	6.81	5,192	5,192
	RMB	10,500	2009 – 2010	6.15 – 6.66	1,207	1,207
					330,542	**330,542**
					467,562	**457,482**

[1] Bullet
[2] Interest rate fixed until 2010 through the interest rate swap; last interest rate fixing of the loans shown here. Due to the long term agreement of the interest rate swaps, higher interest expenses arose during the reporting period.
[3] Except for the loans labeled, the carrying amounts correspond to their fair values due to the current interest rates.

The financial liabilities with a fixed interest rate are subject to the risk that changes to the market interest rate and the issuer's credit standing may lead to changes in the fair value.

The interest rates disclosed are the interest rates valid on the balance sheet date. In addition to the market interest rate, they comprise the financing margins agreed with the banks. Current interest expenses were higher in the financial year due to the long-term interest rate hedges in place for the major loans.

In March 2005, the subsidiary Gerresheimer Holdings GmbH issued a senior note with a volume of EUR 150m which is currently listed on the Luxembourg Stock Exchange (ISIN: XS0213359671; senior notes sold in accordance with regulation 144A are listed under ISIN: XS0213359754). The senior note has a fixed coupon rate of 7.875 % and is payable on March 1, 2015. In December 2005, the note volume was increased by a further EUR 60m, mainly to finance an acquisition. In June 2007, Gerresheimer Holdings GmbH repaid 40 % of the notes at a repurchase price of 107.875 % of the nominal amount plus accrued interest, such that the note volume is currently EUR 126m. Net of the transaction costs related to the issue of the senior note of Gerresheimer Holdings GmbH which still have to be distributed over the remaining term of the senior note, the volume is EUR 122.6m.

In June 2007, on the date of the admission of the Gerresheimer AG shares to trading, Gerresheimer AG concluded a new agreement on credit facilities totaling EUR 450m with Commerzbank Aktiengesellschaft and The Royal Bank of Scotland plc as the mandated lead arrangers. The new credit facilities comprise two long-term loans totaling EUR 275m and a revolving loan of EUR 175m, whereby the new credit facilities may be utilized in either euro or US dollar, as well as other international currencies. The loans were originally repayable in June 2012 and are secured by the pledge of shares in Gerresheimer Group GmbH. In addition to the aforementioned repayment of 40 % of the senior note, in June 2007 the long-term loans and the issue proceeds from the IPO of Gerresheimer AG were used to repay the vendor note with Glass Holdings Limited fully and the financial liabilities under the old senior credit facility. In May 2008, Gerresheimer obtained a one-year extension for EUR 412m of the syndicated credit facility under the same conditions. The residual term for the main part of the bank liability is therefore about three and a half years. The revolving loan of EUR 175m is available for investments, acquisitions and other operating purposes; the Group had drawn EUR 39.9m of the credit facility as of November 30, 2009.

The other financial liabilities also include liabilities from finance leases. Please see our explanations in Note (39) for information on the finance leases.

(38) Other Liabilities

in EUR k	Nov. 30, 2009	Nov. 30, 2008
Payments received on account of orders	13,047	15,597
Liabilities from other taxes	4,201	7,017
Liabilities from social security obligations	5,115	4,674
Miscellaneous other liabilities	28,952	27,965
Other liabilities	**51,315**	**55,253**

As in the prior year, all other liabilities are current.

Included in the payments received on account of orders are EUR 8,499k relating to construction contracts, which are valued in accordance with the percentage of completion method pursuant to IAS 11.

Miscellaneous other liabilities primarily comprise obligations to employees.

(39) Other Financial Obligations

Other financial obligations break down as follows:

in EUR m	Nov. 30, 2009	Nov. 30, 2008
Obligations under rental and lease agreements	23.2	21.1
Capital expenditure commitment	13.8	8.1
Other financial obligations	**37.0**	**29.2**

The obligations from rental and lease liabilities mainly relate to technical equipment and land and buildings used for operations.

Furthermore, guarantees in favor of leasing companies of EUR 2.0m exist.

Obligations from finance leases and from rental and operating lease agreements fall due as follows:

	Finance leases			Rental and operating lease agreements
in EUR m	Minimum lease payments	Interest component	Present value	Nominal value
Due 2010 to 2011	5.0	0.7	4.3	7.4
Due 2012 to 2014	9.4	1.2	8.2	11.4
Due after 2014	4.4	0.6	3.8	4.4
Total Nov. 30, 2009	**18.8**	**2.5**	**16.3**	**23.2**

In the financial year 2009, the income statement included expenses of EUR 7.4m (prior year: EUR 7.5m) in connection with operating leases.

(40) Reporting on Capital Management and Financial Instruments

The aims of the Group with regard to capital management primarily lie in maintaining and ensuring a best possible capital structure to reduce capital costs, by generating cash and cash equivalents and through the active management of working capital. At November 30, 2009, net financial debt amounted EUR 373.3m (prior year: EUR 421.6m) and working capital amounted to EUR 144.4m (prior year: EUR 163.0m).

The Gerresheimer Group's risk management system for the credit risk, the liquidity risk and individual market risks, in particular interest risks, currency risks and price risks is described, including its objectives, policies and processes, in the risk section of the management report. Please see Note (6) for further explanations.

Information on financial instruments by category and class

The following table shows the carrying amounts and the fair values of the individual financial assets and liabilities for each individual category of financial instruments and breaks them down into the relevant balance sheet items:

	At amortized cost		At fair value	
November 30, 2009 in EUR k	Carrying amount	*For information purposes: Fair value*	Carrying amount	Balance sheet value
Trade receivables	135,356	*135,356*	–	135,356
Loans and receivables	135,356	*135,356*	–	
Other financial assets	13,020	*12,817*	1,829	14,849
Available-for-sale financial assets[1)]	203	–	1,705	
At fair value through profit or loss	–	–	124	
Loans and receivables	12,817	*12,817*	–	
Cash and cash equivalents	56,137	*56,137*	–	56,137
Total financial assets	**204,513**	***204,310***	**1,829**	**206,342**
Other financial liabilities	434,357	*438,767*	7,279	441,636
At amortized cost	434,357	*438,767*	–	
At fair value through profit or loss	–	–	173	
At fair value – changes in cash flow hedge reserve	–	–	7,106	
Trade payables	103,721	*103,721*	–	103,721
At amortized cost	103,721	*103,721*	–	
Total financial liabilities	**538,078**	***542,488***	**7,279**	**545,357**

1) Due to the non-availability of a market value, the equity investments are valued at amortized cost

November 30, 2008 in EUR k	At amortized cost Carrying amount	 *For information purposes: Fair value*	At fair value Carrying amount	 Balance sheet value
Trade receivables	142,983	*142,983*	–	142,983
Loans and receivables	142,983	*142,983*		
Other financial assets	15,793	*15,588*	1,816	17,609
Available-for-sale financial assets[1)]	205	–	1,638	
At fair value through profit or loss	–	–	178	
Loans and receivables	15,588	*15,588*	–	
Cash and cash equivalents	94,368	*94,368*	–	94,368
Total financial assets	**253,144**	***252,939***	**1,816**	**254,960**
Other financial liabilities	519,070	*508,990*	13,640	532,710
At amortized cost	519,070	*508,990*	–	
At fair value through profit or loss	–	–	582	
At fair value – changes in cash flow hedge reserve	–	–	13,058	
Trade payables	137,858	*137,858*	–	137,858
At amortized cost	137,858	*137,858*	–	
Total financial liabilities	**656,928**	***646,848***	**13,640**	**670,568**

1) Due to the non-availability of a market value, the equity investments are valued at amortized cost

Liabilities measured at amortized cost include finance lease liabilities for which the Company is the lessee and which are thus measured in accordance with IAS 17. As of November 30, 2009, these liabilities amount to EUR 16.3m (prior year: EUR 21.6m).

The fair values of receivables, loans and liabilities are measured at the present value of future cash flows discounted at the current interest rate as of the balance sheet date, taking into account the respective maturity of the asset or the residual term of the liabilities.

Due to the short terms of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities, the fair values as of the balance sheet date do not differ significantly from the carrying amounts.

The receivables resulting from the application of the percentage of completion method (EUR 6.4m) are not within the scope of IAS 39 and are therefore not financial assets.

The fair value of the financial assets available for sale has not changed materially to the prior year. The increase in value recorded in the prior year for the equity investment in Rapid Pathogen Screening Inc., South Williamsport, USA of EUR 125k which was included in equity, was withdrawn from equity and recognized in the income statement in the financial year 2009 as this investment was disposed of in the financial year. Further values were not withdrawn from equity and recognized in the income statement. No such reclassifications were made in the financial year 2008.

Maturities

The Group continually monitors the risk of potential liquidity shortages. The table below summarizes the maturity profile of the Group's financial liabilities as of November 30, 2009. The disclosures are made on the basis of the contractual, non-discounted payments.

November 30, 2009 in EUR k	Due or due in 1 month	Up to 3 months	3 to 12 months	1 to 5 years	More than 5 years	**Total**
Bonds and liabilities to banks	40,750	4,195	50,265	178,922	127,668	401,800
Interest payments on bonds and liabilities to banks	3,873	3,493	18,003	59,759	3,097	88,225
Interest from interest rate swaps	2,442	0	6,957	0	0	9,399
Trade payables	72,180	30,377	1,164	0	0	103,721
Finance lease liabilities	344	905	3,719	9,443	4,539	18,950
Other financial liabilities	2,072	164	1,863	6,755	4,920	15,774
	121,661	**39,134**	**81,971**	**254,879**	**140,224**	**637,869**

November 30, 2008 in EUR k	Due or due in 1 month	Up to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Bonds and liabilities to banks	1,284	2,202	89,773	247,252	127,051	467,562
Interest payments on bonds and liabilities to banks	3,141	5,350	14,843	73,730	13,558	110,622
Interest from interest rate swaps	926	0	2,314	6,269	0	9,509
Trade payables	92,982	41,638	3,238	0	0	137,858
Finance lease liabilities	441	1,105	4,707	13,623	5,392	25,268
Other financial liabilities	5,545	1,601	1,137	6,795	5,593	20,671
	104,319	**51,896**	**116,012**	**347,669**	**151,594**	**771,490**

Hedges

Derivative financial instruments are used exclusively for hedging purposes. The Group's financial risks are monitored centrally as part of group-wide financial risk management. Identified potential risks are managed using suitable hedging measures on the basis of clearly defined guidelines.

The following table provides an overview of hedging transactions as of the balance sheet date:

	Nov. 30, 2009		Nov. 30, 2008	
in EUR k	**Exchange rate hedges**	**Interest rate derivatives**	Exchange rate hedges	Interest rate derivatives
Nominal value (gross)	32,046 [1)]	202,758	62,525 [1)]	256,409
Fair value (net)	-5	-7,150	-582	-13,058
Residual term	02/2010	09/2010	03/2009	09/2010
Carrying amount (underlying assets)	7,987	0	11,700	0
Carrying amount (underlying liabilities)	1,377	201,968	1,468	255,190

[1)] This also includes forward currency contracts for receivables and liabilities between consolidated companies which have been eliminated within the scope of consolidation

The derivative financial instruments are measured at fair values determined by banks. As hedging transactions, they are generally related to underlying operating transactions.

Cash flow hedges

As of November 30, 2009, the Gerresheimer Group concluded payer interest rate swaps to hedge the cash flow risk of floating-rate loans. The changes in the cash flow of the hedged item which stem from changes to the Euribor or USD Libor are offset by cash flow changes relating to the interest rate swap. This hedge aims to transform the floating-rate bank loans into fixed-rate liabilities.

As the essential conditions of the interest rate swap match those of the liability, it is probable that the changes to fair value or cash flow of the hedged item and the hedging instrument offset each other in full. As a result, in accordance with IAS 39, prospective effectiveness may be accepted without a notional presentation.

The retrospective effectiveness is measured using the dollar offset method in the form of the hypothetical derivative method. In this case, the cumulative absolute change in the fair value of the swap designated as a hedge is compared to the cumulative absolute change in fair value of the hypothetical swap. As the "representative" of the hedged item, the hypothetical swap's relevant terms should be identical to the terms of the hedged item and it should include all measurement-relevant conditions and be measured using the current market conditions. If the conditions of the hedged item and hedging instrument (of the hypothetical swap and the swap contracted as a hedging instrument) match completely, as is the case at Gerresheimer, the changes in value are generally identical in absolute terms.

The gains and losses from hedging transactions are initially recognized directly in consolidated equity in the cash flow hedge reserve and then reposted to the income statement as soon as the cash flows affect earnings for the period under review.

The main conditions of the payer swaps have been negotiated to match the terms of the underlying commitments.

Only bank loans with fixed terms and repayment agreements can be considered as risk exposures with fixed interest rates. The hedging rate in relation to syndicated loans comes to 100 % (prior year: 100 %). The cash flow hedges of the future interest payments were assessed to be effective; as a result an unrealized loss of EUR 4.6m from these hedging instruments was recognized in consolidated equity. In the financial year 2009, losses of EUR 7.4m recognized in equity (prior year: losses of EUR 1.9m) were transferred to the financial result.

Gains and losses from the ineffective portions of these hedging transactions are recognized immediately in profit or loss. As in the prior year, there was no ineffectiveness in 2009.

Exchange risk hedges
In accordance with internal financing guidelines, the Gerresheimer Group used forward currency contracts and currency swaps to secure currency risks from receivables and liabilities in foreign currencies in the financial year 2009. In connection with currency management, only transaction risks can be considered risk exposures. The currency derivatives are used to hedge precisely defined hedged items and are classified as effective hedging instruments in accordance with the requirements of IAS 39.

Gains from derivative financial instruments of EUR 3.3m (prior year: EUR 0.5m) were included in the net result of the financial year 2009.

Sensitivity analyses
The following section describes the sensitivity of consolidated profit or loss before tax and the cash flow hedge reserve included in equity to a reasonable possible change in interest rates.

In accordance with IFRS 7, interest rate risks are indicated by means of sensitivity analyses. The interest rate sensitivity analyses are based on the following assumptions:

Changes to the market interest rate of primary financial instruments with fixed interest rates only affect earnings when they are measured at fair value. At the moment, the carrying amounts of liabilities to banks correspond to their fair values on the basis of current interest rates. As a result, all financial liabilities with fixed interest rates are not subject to interest rate risks within the meaning of IFRS 7.

In the case of interest rate swaps for hedging interest rate fluctuations, the value changes of hedged items and hedging instruments due to changes in interest rates offset each other almost in full within the same period. As a result, these financial instruments are also not subject to any interest rate risks.

The interest analysis on the market valuation assumes a parallel shift of the interest rate curves in the EUR- and USD-area of 100 basis points higher and 20 basis points lower interest rates.

In the prior year the parallel shift was 100 base points higher and 100 base points lower interest rates. Due to the current low interest rate level, the shift was reduced from -100 basis points to -20 base points to avoid negative interest.

If the market interest rate were 100 base points higher or 20 base points lower as of November 30, 2009, the result would have been EUR 549k lower or EUR 110k higher (prior year: EUR 711k higher or lower).

If the market interest rate were 100 base points higher or 20 base points lower as of November 30, 2009, the cash flow hedge reserve would have been EUR 938k lower or EUR 189k higher (prior year: + EUR 2,711k or - EUR 2,765k).

The following section describes the sensitivity of consolidated profit or loss before tax (due to the change in the fair values of monetary assets and liabilities) to a reasonable possible change in the exchange rates. All other variables remain constant.

The currency sensitivity analyses are based on the following assumptions:

Currency derivatives are always allocated to primary hedged items, such that no currency effects stem from these instruments or the underlying monetary financial instruments.

Gerresheimer AG is therefore only exposed to currency risks from unsecured monetary financial instruments.

If the currency rates as of November 30, 2009 had increased (decreased) by 10 %, the consolidated profit before tax would have increased by EUR 3,200k or decreased by EUR 2,085k (prior year using the same sensitivities: increase of EUR 2,595k and decrease of EUR 994k).

(41) Segment Reporting

The Gerresheimer Group breaks down into the four segments: Tubular Glass, Plastic Systems, Moulded Glass and Life Science Research. Segment reporting is in line with the Company's strategic focus.

By divisions in EUR m		Tubular Glass	Plastic Systems	Moulded Glass	Life Science Research	Head office/Consolidation	Group
Segment sales	2009	302.9	314.9	307.9	87.4	0.0	1,013.1
	2008	302.0	346.0	333.7	92.8	0.0	1,074.5
Thereof intragroup sales	2009	-12.3	0.0	-0.5	-0.1	0.0	-12.9
	2008	-13.0	0.0	-1.4	0.0	0.0	-14.4
Sales third parties	2009	290.6	314.9	307.4	87.3	0.0	1,000.2
	2008	289.0	346.0	332.3	92.8	0.0	1,060.1
Share of profit/loss of associated companies	2009	0.0	0.0	0.1	0.0	0.0	0.1
	2008	0.0	0.1	0.2	0.0	0.0	0.3
Adjusted EBITDA [1]	2009	73.3	68.7	54.0	8.2	-18.3	185.9
	2008	77.3	66.7	71.1	11.3	-20.0	206.4
Depreciation and amortization	2009	-25.7	-18.8	-28.9	-2.5	-0.3	-76.2
	2008	-22.9	-18.7	-26.7	-2.4	-0.1	-70.8
Adjusted EBITA [2]	2009	47.6	49.9	25.1	5.7	-18.6	109.7
	2008	54.4	48.0	44.4	8.9	-20.1	135.6
Amortization of fair value adjustments	2009	-4.5	-24.8	-3.9	-1.7	-3.4	-38.3
	2008	-4.3	-25.1	-3.9	-1.8	-3.4	-38.5
Adjusted EBIT [3]	2009	43.1	25.1	21.2	4.0	-22.0	71.4
	2008	50.1	22.9	40.5	7.1	-23.5	97.1
Restructuring/one-off expenses and income	2009	-1.1	-3.7	-1.7	-0.5	1.4	-5.6
	2008	-2.0	-5.8	-1.4	-0.5	8.2	-1.5
Impairment loss	2009	0.0	-5.3	0.0	0.0	0.0	-5.3
	2008	0.0	-34.6	0.0	0.0	0.0	-34.6
Result from operations	2009	42.0	16.1	19.5	3.5	-20.6	60.5
	2008	48.1	-17.5	39.1	6.6	-15.3	61.0
Financial result	2009	-16.2	-6.5	-2.7	0.0	-14.9	-40.3
	2008	-17.1	-5.4	-3.1	0.0	-18.1	-43.7
Consolidated profit before income taxes	2009	–	–	–	–	–	20.2
	2008	–	–	–	–	–	17.3
Income taxes	2009	–	–	–	–	–	-13.2
	2008	–	–	–	–	–	-12.8
Consolidated profit for the period	2009	–	–	–	–	–	7.0
	2008	–	–	–	–	–	4.5
Segment assets	2009	426	543	325	94	-47	1,341
	2008	498	584	318	98	17	1,515
Thereof: Investments accounted for using the equity-method	*2009*	*0*	*0*	*3*	*0*	*0*	*3*
	2008	*0*	*0*	*4*	*0*	*0*	*4*
Segment liabilities	2009	313	216	173	16	142	860
	2008	402	243	159	22	210	1,036
Capital expenditure [4] (incl. intangible assets)	2009	25	29	29	3	0	86
	2008	39	36	30	3	0	108

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 EBIT: Earnings before income taxes, financial result, extraordinary depreciation, restructuring expenses and one-off income and expenses.

4) In 2009, capital expenditure includes EUR 0.3m attributable to the disposal group (prior year: EUR 4m).

By region in EUR m		Germany	Europe excl. Germany	Americas	China	Other regions	Group
Sales by target region	2009	273	386	283	23	35	1,000
	2008	294	414	288	23	41	1,060
Sales by region of origin	2009	465	238	276	21	0	1,000
	2008	473	289	276	22	0	1,060
Capital expenditure by region	2009	41	22	20	3	0	86
	2008	61	19	26	2	0	108
Segment assets by region	2009	601	360	345	35	0	1,341
	2008	795	287	408	25	0	1,515

Transfer prices between segments are determined at arm's length.

(42) Audit and Consulting Fees

The auditor's fees recorded in the financial year for the audit of the financial statements, EUR 478k (prior year: EUR 564k), for tax advisory services EUR 17k (prior year: EUR 269k) and EUR 0k (prior year: EUR 91k) for other services. Other assurance services were not provided.

(43) Related Party Disclosures (IAS 24)

Up until April 18, 2008 the related parties of the Gerresheimer Group include BCP Murano II S.à r.l., Luxembourg, an indirect subsidiary of Blackstone Capital Partners IV, Cayman Islands. Before the IPO in June 2007, Gerresheimer AG was a direct subsidiary of BCP Murano II S.à r.l., Luxembourg. In connection with the IPO of Gerresheimer AG, BCP Murano II S.à r.l. sold Gerresheimer AG shares, such that its investment in the Company amounted to 24.96 %. As of April 18, 2008, BCP Murano II S.à r.l. sold its entire shares in Gerresheimer AG to various institutional investors.

In the financial year 2008, there were no service relationships and financial transactions with companies of the Blackstone Group.

Within the scope of our operations, we conduct business with companies which have relations to members of the Supervisory Board of Gerresheimer AG. This business mainly relates to trade relations at arm's length prices and conditions and totaled EUR 4.9m in the financial year 2009 (prior year: EUR 5.4m). At the balance sheet date, trade receivables amounted to EUR 0.1m (prior year: EUR 0.0m) and goods received to EUR 0.1m (prior year: EUR 0.0m). In addition the Gerresheimer Group was invoiced EUR 0.7m (prior year: EUR 0.0m) for services received.

(44) Total Remuneration of the Members of the Supervisory Board and Management Board

Remuneration of the members of the Supervisory Board of Gerresheimer AG for the financial year 2009 totaled EUR 567k (prior year: EUR 538k).

Remuneration of the active Management Board members, made up of fixed salary (incl. fringe benefits) and success dependent bonus, came to EUR 3,079k (prior year: EUR 3,772k). In the financial year, some members of the Management Board were granted a total of 600,000 stock appreciation rights in connection with them being newly appointed or their contracts extended, which relate to a multiple year period until 2014 and were not cash effective in the financial year. The fair value at the grant date amounted to EUR 983k.

The fair value of the stock appreciation rights of the Management Board for the tranches 2008 to 2014 amounted to EUR 2,590k. Expenses from the addition to the provision for stock appreciation rights for the Management Board amounted to EUR 760k. For further information see Note (22).

With effect from May 1, 2007, the pension obligations to active members of the Management Board were transferred to a pension fund. The pension obligations to active members of the Management Board, before offset with plan assets, amounted to EUR 5,073k (prior year: EUR 3,965k). Provisions of EUR 16,283k (prior year: EUR 15,544k) have been recognized for pension obligations to former members of management and their surviving dependents. Current pension payments amounted to EUR 1,331k (prior year: EUR 1,316k).

On May 14, 2007 the Annual General Meeting adopted a resolution not to disclose the remuneration of the individual Management Board members for a period of five years.

(45) Corporate Governance

The term corporate governance relates to a company's entire management and monitoring system, including its organization, business policies and guidelines, and its internal and external control mechanisms. The aim of good corporate governance is to foster responsible and transparent management and control of companies focused on long-term added value. It promotes the confidence of national and international investors, business partners, financial markets, employees and the public in the management and control of Gerresheimer AG.

Under sec. 161 AktG ["Aktiengesetz": German Stock Corporation Act], as a listed company, Gerresheimer AG is obliged to publish its compliance with the recommendations as well as an explanation as to recommendations it did or does not apply ("comply or explain").

On September 9, 2009, the Management Board and Supervisory Board of Gerresheimer AG issued a joint declaration of compliance with the recommendations of the German Corporate Governance Code pursuant to sec. 161 AktG in the version dated June 18, 2009. The declaration is available on the Company's website (www.gerresheimer.com).

(46) Events After the Balance Sheet Date

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

These financial statements were prepared by the Management Board during its meeting on January 18, 2010, authorized for issue and will be submitted by the Audit Committee to the Supervisory Board for approval in its meeting on February 9, 2010.

Düsseldorf, Germany, January 18, 2010
The Management Board

RESPONSIBILITY STATEMENT

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

Düsseldorf, January 18, 2010

The Management Board

Dr. Axel Herberg

Hans-Jürgen Wiecha

Uwe Röhrhoff

Dr. Max Raster

Andreas Schütte

AUDIT OPINION

We have audited the consolidated financial statements prepared by Gerresheimer AG, Düsseldorf/Germany, – comprising the income statement, the balance sheet, statement of changes in equity, cash flow statement and the notes to the financial statements – and the group management report for the business year from 1 December 2008 to 30 November 2009. The preparation of the consolidated financial statements and the group management report in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315a (1) HGB are the responsibility of the Company's Board of Directors. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB ("German Commercial Code") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements of Gerresheimer AG, Düsseldorf/Germany, comply with IFRS, as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315a (1) HGB and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Düsseldorf, Germany January 18, 2010

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft

Harnacke	Bork
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

SUPERVISORY BOARD AND MANAGEMENT BOARD

SUPERVISORY BOARD
Financial Year 2009 (December 1, 2008 to November 30, 2009)

Gerhard Schulze
Chairman of the Supervisory Board
Diplom-Betriebswirt, Mönchengladbach
b) Wickeder Westfalenstahl GmbH (Chairman)
WiBo Holding GmbH (Chairman)

Gottlieb Förster
Deputy Chairman of the Supervisory Board,
Union Secretary, IG Bergbau, Chemie, Energie,
(Mining, Chemical and Energy Industrial Union),
Hanover
a) Aurubis AG
Chemie Pensionsfonds AG (until May 31, 2009)
b) Currenta GmbH & Co. OHG
(Deputy Chairman)

Lydia Armer
Chairwoman of the Company Works Council of
Gerresheimer Wilden GmbH, Pfreimd
a) Gerresheimer Wilden GmbH

Günter Fehn
Chairman of the Company Works Council of
Gerresheimer Tettau GmbH, Tettau

Olaf Grädler
Head of Personnel, Gerresheimer Bünde GmbH,
Bünde
b) AG der Wirtschaft für berufliche Weiterbildung
im Kreis Herford e.V.
Arbeitgeberverband der deutschen Glasindustrie
(Member of the Social Panel)

Reiner Ludwig
Chairman of the Works Council of
Gerresheimer Lohr GmbH, Lohr

Hans Peter Peters
Vice Chairman Lincoln International Group,
Frankfurt am Main
b) Lincoln International AG (Chairman)
(until October 1, 2009)
Lincoln International S.A.S., France (Chairman)
Lincoln International LLP., United Kingdom
Deutsches Aktieninstitut e.V.
German Mid-cap Fonds (GMF) (Chairman)
Ondas Media S.A., Spain

Dr. Gerhard Prante
Retired Agricultural Scientist, Hofheim
a) Bayer CropScience AG
Allessa Chemie GmbH
b) Lincoln International AG

Doug Rogers
Managing Partner, International Healthcare Partners,
New York
b) Charles River Laboratories International Inc., USA

Harald Sikorski
Deputy Head, Landesbezirk Bayern, IG Bergbau,
Chemie, Energie (Mining, Chemical and Energy
Industrial Union), Munich
a) Südsalz GmbH

Theodor Stuth
Auditor and Certified Tax Advisor, Neuss
b) Wickeder Westfalenstahl GmbH
WiBo Holding GmbH (since April 1, 2009)

Udo J. Vetter
Pharmacist and General Partner of
UV-Cap GmbH & Co. KG, Ravensburg
a) EDT AG (Chairman)
ITM AG (Chairman)
b) Vetter Pharma Fertigungs GmbH & Co. KG
(Chairman)
Paschal Werk G. Maier GmbH (Chairman)
Medisynthana GmbH (Chairman)
Atoll GmbH (Chairman)
HSM GmbH & Co. KG
SeaLionPharma Pte. Ltd., Singapore
Gland Pharma Pte. Ltd., India

a) Membership in Supervisory Boards according to German legal regulations
b) Membership in comparable domestic and foreign control boards of economic enterprises

MANAGEMENT BOARD
Financial Year 2009 (December 1, 2008 to November 30, 2009)

Dr. Axel Herberg
Chairman
a) Gerresheimer Tettau GmbH
(Deputy Chairman)
Gerresheimer Wilden GmbH
(Deputy Chairman)
b) Gerresheimer Boleslawiec S.A., Poland
(Deputy Chairman) (until June 18, 2009)
Gerresheimer Pisa S.p.A., Italy
Gerresheimer Glass Inc., USA (Chairman)
Gerresheimer Momignies S.A., Belgium
Gerresheimer Querétaro S.A., Mexico
Gerresheimer Denmark A/S, Denmark
Gerresheimer Vaerloese A/S, Denmark
Gerresheimer Zaragoza S.A., Spain
Gerresheimer Plásticos São Paulo Ltda.,
Brazil (until August 3, 2009)

Dr. Max Raster
b) Gerresheimer Boleslawiec S.A., Poland
(Chairman)
Gerresheimer Pisa S.p.A., Italy (Chairman)
Gerresheimer Chalon S.A., France
Gerresheimer Glass Inc., USA
Gerresheimer Querétaro S.A., Mexico (Chairman)
Gerresheimer Shuangfeng Pharmaceutical Glass
(Danyang) Co. Ltd., China (Chairman)
Gerresheimer Shuangfeng Pharmaceutical
Packaging (Zhenjiang) Co. Ltd., China (Chairman)

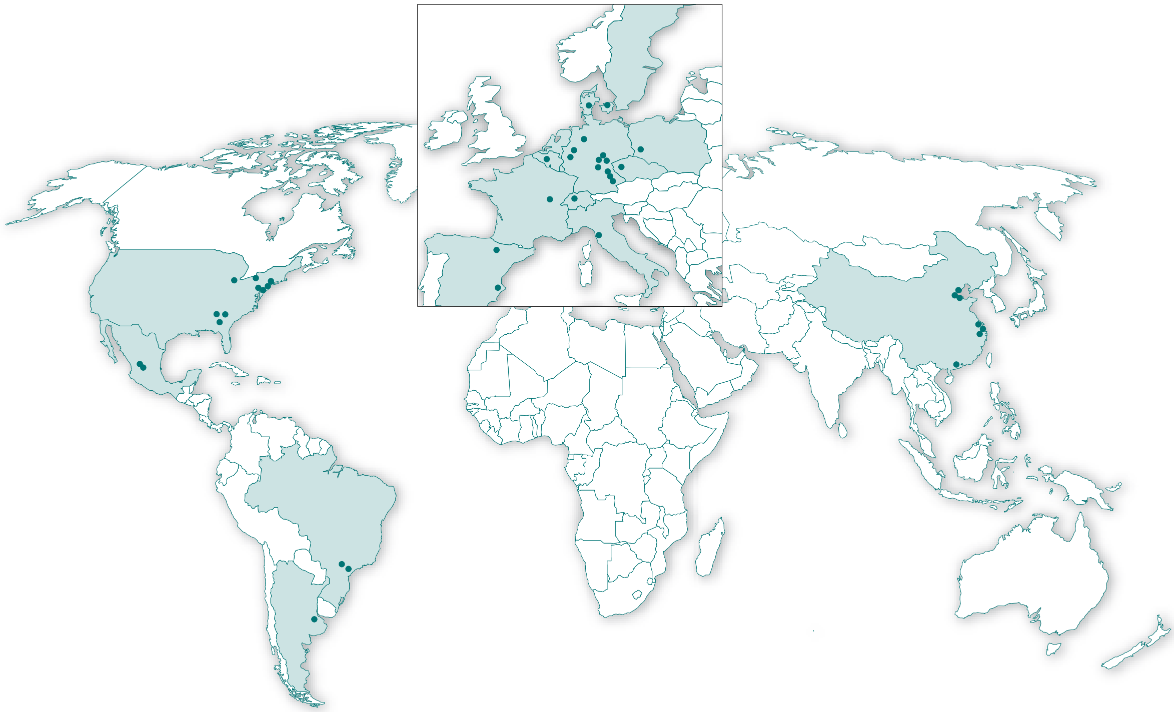
Uwe Röhrhoff
a) Gerresheimer Tettau GmbH (Chairman)
b) Gerresheimer Glass Inc., USA
Gerresheimer Momignies S.A., Belgium
(Chairman)
Beijing Gerresheimer Glass Co. Ltd., China
Kimble Bomex (Beijing) Glass Co. Ltd., China
(Chairman)
Kimble Bomex (Beijing) Labware Co. Ltd., China
(Chairman)
Kimble Chase Life Science and Research Products
LLC., USA (Chairman)

Andreas Schütte
(since May 1, 2009)
a) Gerresheimer Wilden GmbH (Chairman)
(since May 15, 2009)
b) Gerresheimer Denmark A/S, Denmark
(Chairman) (since May 28, 2009)
Gerresheimer Vaerloese A/S, Denmark
(Chairman) (since May 28, 2009)
Gerresheimer Zaragoza S.A., Spain
(Deputy Chairman) (since May 26, 2009)
Gerresheimer Plásticos São Paulo Ltda., Brazil
(since August 3, 2009)
Gerresheimer Boleslawiec S.A., Poland
(since June 18, 2009)

Hans-Jürgen Wiecha
a) Gerresheimer Tettau GmbH
Gerresheimer Wilden GmbH
b) Gerresheimer Boleslawiec S.A., Poland
Gerresheimer Pisa S.p.A., Italy
Gerresheimer Chalon S.A., France
Gerresheimer UK Ltd., United Kingdom
Gerresheimer Glass Inc., USA
Gerresheimer Momignies S.A., Belgium
Gerresheimer Querétaro S.A., Mexico
(since January 15, 2009)
Gerresheimer Denmark A/S, Denmark
Gerresheimer Vaerloese A/S, Denmark
Gerresheimer Zaragoza S.A., Spain
Gerresheimer Plásticos São Paulo Ltda., Brazil
Gerresheimer Shuangfeng Pharmaceutical Glass
(Danyang) Co. Ltd., China
Gerresheimer Shuangfeng Pharmaceutical
Packaging (Zhenjiang) Co. Ltd., China

a) Membership in Supervisory Boards according to German legal regulations
b) Membership in comparable domestic and foreign control boards of economic enterprises

LOCATIONS OF GERRESHEIMER AG



USA and Mexico

- Gerresheimer Glass Inc., Chicago Heights Plant, Chicago Heights, IL (USA)
- Gerresheimer Glass Inc., Forest Grove Plant, Vineland, NJ (USA)
- Gerresheimer Glass Inc., Millville Plant, Millville, NJ (USA)
- Gerresheimer Glass Inc., Morganton Plant, Morganton, NC (USA)
- Gerresheimer Glass Inc., Vineland Plant, Vineland, NJ (USA)
- Gerresheimer Querétaro S.A., Querétaro (Mexico)
- Gerresheimer Wilden Plastics Inc., Peachtree City, GA (USA)
- Kimble Chase Life Science and Research Products LLC., Rochester Plant, Rochester, NY (USA)
- Kimble Chase Life Science and Research Products LLC., Rockwood Plant, Rockwood, TN (USA)
- Kimble Chase Life Science and Research Products LLC., Vineland Plant, Vineland, NJ (USA)
- Kontes Mexico S. de R.L. de C.V., Querétaro (Mexico)

South America

- Gerresheimer Buenos Aires S.A., Buenos Aires (Argentina)
- Gerresheimer Plásticos São Paulo Ltda., Butantã Plant, São Paulo (Brazil)
- Gerresheimer Plásticos São Paulo Ltda., Cotia Plant, São Paulo (Brazil)

Europe

- Gerresheimer AG, Düsseldorf (Germany)
- Gerresheimer Boleslawiec S.A., Boleslawiec (Poland)
- Gerresheimer Bünde GmbH, Bünde/Westfalia (Germany)
- Gerresheimer Chalon S.A., Chalon-sur-Saône (France)
- Gerresheimer Essen GmbH, Essen (Germany)
- Gerresheimer Lohr GmbH, Lohr/Main (Germany)
- Gerresheimer Momignies S.A., Momignies (Belgium)
- Gerresheimer Pisa S.p.A., Pisa (Italy)
- Gerresheimer Tettau GmbH, Tettau/Upper Franconia (Germany)
- Gerresheimer Vaerloese A/S, Haarby (Denmark)
- Gerresheimer Vaerloese A/S, Vaerloese (Denmark)
- Gerresheimer Valencia S.L.U., Valencia (Spain)
- Gerresheimer Wertheim GmbH, Wertheim (Germany)
- Gerresheimer Wilden AG Schweiz, Küssnacht (Switzerland)
- Gerresheimer Wilden Czech spol. s r.o., Horšovský Týn (Czech Republic)
- Gerresheimer Wilden GmbH, Pfreimd (Germany)
- Gerresheimer Wilden GmbH, Regensburg (Germany)
- Gerresheimer Wilden GmbH, Wackersdorf (Germany)
- Gerresheimer Zaragoza S.A., Epila (Spain)
- Scherf-Präzision Europa GmbH, Meiningen (Germany)

Asia

- Beijing Gerresheimer Glass Co. Ltd., Huangcun, Beijing (China) (minority interest)
- Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd. (two plants), Danyang, Jiangsu (China)
- Gerresheimer Shuangfeng Pharmaceutical Packaging (Zhenjiang) Co. Ltd., Zhenjiang, Jiangsu (China)
- Gerresheimer Wilden Asia Medical and Technical Plastic Systems Co. Ltd., Wang Niu Dun Town, Dongguan City (China)
- Kimble Bomex (Beijing) Glass Co. Ltd., Beijing (China)
- Kimble Bomex (Beijing) Labware Co. Ltd., Beijing (China)

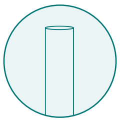
As of November 30, 2009

PRODUCT OVERVIEW
BY DIVISION

TUBULAR GLASS

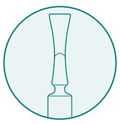
In the Tubular Glass Division in two separate process steps high-quality glass tubes are initially produced before being converted in a subsequent step into primary packaging such as ampoules, cartridges, vials or syringe systems.

GLASS TUBES



Glass tubes as the preliminary stage for many pharma packaging forms such as ampoules, cartridges, vials and syringe barrels are created primarily from type I borosilicate glass.

AMPOULES



An ampoule is a self-sealed container made of tubular glass in standardized ISO types. In the case of pharmaceutical ampoules a distinction is made between various break-open methods such as the One Point Cut, Color Break and Score Ring procedures.

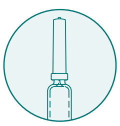
VIALS

Vials are small-volume primary packaging containers made of tubular glass. The filling volume of vials for pharmaceutical applications ranges from 1 to 50 ml.

CARTRIDGES

The cartridge is a glass cylinder which is closed at the front end by an aluminum cap with a membrane which is penetrated by an injection needle for the actual injection. The rear end of the cartridge is closed by a rubber stopper. Cartridges are used primarily in dental medicine as a primary packaging form for local anesthetics and, in diabetes therapy, for insulin pens.

PREFILLABLE SYRINGE SYSTEMS

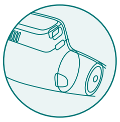


Prefillable syringe systems made of glass are supplied to customers in the pharmaceutical and biotech industry for filling with drugs. Gerresheimer offers a widely diversified range of sterile and non-sterile syringe systems. RTF® (Ready to Fill) syringes are delivered to the customer washed, siliconized, assembled with a closure cap and sterilized, i.e. completely ready to fill.

PLASTIC SYSTEMS

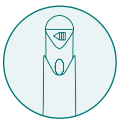
The Plastic Systems Division produces in its business area Medical Plastic Systems complex customer-specific plastic systems for pharmaceutics, diagnostics and medical technology. For the second business area of Plastic Packaging it produces plastic containers, mainly as primary packaging for pharmaceutics and healthcare.

DRUG DELIVERY SYSTEMS



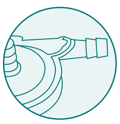
Drug delivery systems transport drugs simply and rapidly to or into the body. They include plastic systems such as inhalers, pen systems and injection systems.

DIAGNOSTIC SYSTEMS



Gerresheimer produces and assembles components for various analysis systems in labs and directly in doctors' practices, quick tests for patients in medical practices or hospitals and skin-prick aids and lancets for diabetics.

MEDICAL TECHNOLOGY PRODUCTS



Medical technology products include disposables and components for dialysis devices, home-care products, invasive disposables, surgical devices made of plastic and technical devices for therapeutic purposes in the orthopedics field.

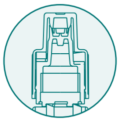
CONTAINERS FOR SOLID DOSAGE

For non-liquid delivery forms such as tablets and powder, Gerresheimer offers a wide spectrum of high-quality, user-friendly products which are complemented by a multi-faceted range of alternatives in terms of specific closures, tamper-evident closures and other design options.

CONTAINERS FOR LIQUID DOSAGE

For liquid applications in the field of pharma and healthcare Gerresheimer has a host of container types made of PET, PE and PP in its range. Numerous system accessories allow individual tailoring to the customer's needs.

CONTAINERS FOR OPTHALMIC AND RHINOLOGICAL APPLICATIONS



Gerresheimer also produces special plastic-based vials for eye drops and nasal sprays. These user-friendly containers which can be complemented by different drop, spray or pump system components facilitate precise drug dosage and application.

MOULDED GLASS

The Moulded Glass Division produces glass primary packaging in a continuous process. The containers are used for pharmaceutics, cosmetic products and specialty beverages and foods.

BOTTLES AND JARS FOR PHARMACEUTICS

Glass containers for pharmaceutical use are available from Gerresheimer in widely varied forms: syrup and dropper bottles, tablet jars, wide-neck jars and injection, infusion and transfusion bottles.

FLACONS AND POTS FOR COSMETICS

Gerresheimer produces flacons and pots in the widest possible variety of forms and finishes for fragrances, deodorants, care cosmetics and decorative cosmetics, etc.

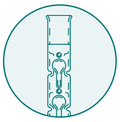
BOTTLES AND JARS FOR BEVERAGES AND FOOD

Gerresheimer supplies customer-specific and specialty containers for spirits and food.

LIFE SCIENCE RESEARCH

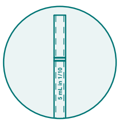
The product spectrum of the Life Science Research Division consists of laboratory glassware for research, development and analytics.

REUSABLE LABORATORY GLASSWARE



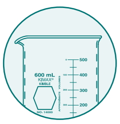
Reusable laboratory glassware is employed primarily in general research, test procedures and quality control. Examples of reusable laboratory glassware include beakers, Erlenmeyer flasks, precision burettes, pharmaceutical graduates and cylinders.

DISPOSABLE LABORATORY GLASSWARE



Disposable glass articles are used primarily in test procedures, quality laboratories and the clinical health sector. Examples of disposable laboratory glassware include serological pipettes, culture tubes, chromatography vials and scintillation vials.

SPECIAL LABORATORY GLASSWARE



Special laboratory glassware is used in a large number of applications. Examples of special laboratory glassware include NMR tubes, chromatography columns and products for tissue preparation.

GLOSSARY

Ampoule
Self-sealed container made of tubular glass in three standardized ISO types (B, C and D). In the case of pharmaceutical ampoules, a distinction is made between various systems for breaking open the ampoule: for example the One Point Cut, the Color Break and the Score Ring method.

Backstop
As a smart addition to its syringe range, Gerresheimer offers a Backstop. This system component is made of plastic and is machine-clipped to the existing finger flange of the glass syringe, thereby reducing its aperture diameter and preventing the plunger head from being pulled out of the syringe. At the same time the ergonomically shaped wings enlarge the finger flange to facilitate the application.

'Baked-On RTF'™
'Baked-On RTF'™ optimizes RTF® syringes for sensitive biotech medicines. This Gerresheimer process is patented in Europe and the USA. It consists of baked-on siliconization which fixes the silicone oil to the glass surface permanently and almost completely.

Biopharmaceuticals
Biopharmaceuticals are substances produced by means of biotechnology in genetically modified organisms. Biopharmaceutics is one of the fastest growing product categories in the pharma and biotechnology industry.

Borosilicate glass ➤ Type I borosilicate glass tubing

Cartridge
The cartridge is a cylinder made of tubular glass which is closed at the front end by an aluminum cap with a membrane which is penetrated by the injection needle to draw in the injection solution.

Clean room
In a clean room, special processes and equipment types control particle contamination. This is a key requirement for production of a wide range of drug delivery systems, primary packaging and certain pharmaceutical production processes.

Clearject™
Brand name of our Japanese partner Taisei Kako Co. Ltd. for sterile prefillable plastic syringes made of crystal-clear COP (Cyclic Olefin Polymer). These are particularly suitable for use in the demanding field of cytostatics and biopharmaceutics.

COP syringe ➤ Clearject™

Cytostatics
Cytostatics are natural or synthetic substances which inhibit cell growth or division. They are used particularly in cancer treatment (chemotherapy) and sometimes also in the treatment of autoimmune disease.

Diabetes care
Medical specialism covering diabetes diagnosis and therapy. In this business field, Gerresheimer concentrates on development and production of highly innovative lancets, skin-prick aids and insulin pen systems.

Diagnostic systems
Systems for the analysis of organic liquids and materials outside the body (in vitro). In such systems, patient samples can be examined for specific parameters – on a fully automated basis in many cases.

Disposable syringe systems ➤ Prefillable syringe systems

Dropper bottle system
Special bottle system made of glass or plastic for delivery of medications in drop form, consisting of bottle, dropper and closure.

Drug delivery system
A drug delivery system transports the active substance in various ways (via pulmonary or nasal inhalation, through the skin, via the mucous membranes or orally) precisely to those areas in the body where it is intended to be effective. Examples: inhalers for the treatment of respiratory disease and prefillable syringes for injection drugs.

Heat transfer printing
Heat transfer printing allows multicolor elements to be applied to glass syringes and cartridges in a single efficient process. Product information, calibrations and barcodes distinguished by different colors help to avoid confusion and application errors.

Hydrolytic resistance
Criterion for the resistance of glass containers. Defined in terms of resistance against leaching of alkaline glass components through ultra-pure water.

Inhaler
An inhaler is a device used in the treatment of asthma, bronchitis and other chronic respiratory ailments. It transports aerosol and powder-based medications into the upper and lower respiratory tracts.

Injection vial ➤ vial

Insulin pen system
An insulin pen is a special injection system for safe and less painful delivery of insulin from a cartridge.

Lancet
A lancet is a blood-sampling needle which is extrusion-coated with plastic. It is inserted into a skin-prick aid for diabetic patients.

Lancet magazine
Magazine with integrated lancets in a drum housing.

Laser coding
With the new method of laser coding for syringes, a tiny data matrix code containing individual data about the nature and origin of the respective glass packaging is indelibly applied by laser to the finger flange. Gerresheimer thereby offers an innovative track-and-trace solution for pharma containers and also contributes to combating the problem of drug counterfeiting.

Life science
Life science is the field in which research institutes work primarily on the application of scientific findings in modern biology, chemistry and medicine as well as related areas, with a highly interdisciplinary and also market-based orientation.

Molecular diagnostics
Molecular diagnostics refers to analysis methods based on examination of the genetic substance (DNA or RNA). These allow more precise information to be obtained than with traditional diagnostic procedures so that illnesses can be detected faster.

Moulded glass
Moulded glass packaging is produced in a single continuous work process directly after the melting process.

Needle trap
Label with integrated needle shield to avoid needle-prick injuries from syringes.

Paste mould technology
Glass forming process using a rotation mould (blowing process) to form a round and seamless piece of glassware.

Pen system
Easy-to-handle injection system, mostly in ball-point-pen format, developed to make self-medication simpler.
➤ Insulin pen system

PharmaPlus™
Gerresheimer description for a whole range of high-caliber technical solutions in the forming of glass pharma containers, achieving a previously unattained level of precision. This includes the production of borosilicate tubes which Gerresheimer manufactures itself as intermediary products. The further refined equivalent for the forming processes has produced a new and outstanding quality category of tubular glass products – whether they be syringes, cartridges, vials or ampoules.

Plastic systems
Complex and technically demanding systems consisting of several plastic components.

Prefillable syringe systems/Disposable syringe systems
Syringe systems, for example, Gerresheimer RTF® syringes, supplied to customers in the pharma and biotech industry for filling with prepared medications.

Primary packaging
Packaging with which the filling contents come into direct contact.

RTF® syringe systems
The leading Gerresheimer trademark RTF® stands for "Ready to Fill". RTF® syringe systems are delivered to the customer washed, siliconized, assembled with the closure cap, packed in nests and tubs, and sterilized, in other words completely ready to fill. For the pharma manufacturer, this means that the whole chain of time-consuming process steps is avoided. The customer can therefore start filling the products straightaway. On high-speed production lines, this produces substantial cost and time advantages. Gerresheimer's RTF® syringe portfolio is oriented towards modern pharma production.

Siliconization
Silicone oil is used as a glide agent in the inner surface treatment of pharmaceutical containers. This facilitates the action of the plunger inside the syringe barrel, which is essential for proper functioning of a syringe system.
➤ 'Baked-On RTF' ™

Skin-prick aid
Device for diabetics by which a lancet can be inserted into the skin almost without pain. Some models permit different penetration depths to take account of the thickness of the skin.

Sterile syringes
Collective term for sterilized syringes supplied to the pharma industry completely ready to fill, for example, RTF® syringes.

Surface treatment
Special finishing process on the inside of a pharmaceutical container, e.g. to ensure compatibility of the packaging material with the medication.

TCC
Technical Competence Center. Here, products and systems are developed and brought to series readiness in collaboration with the customer.

TELC – Tamper-Evident Luerlock Closure
The TELC is a Gerresheimer development for prefilled syringes and combines a tamper-evident closure and a Luerlock adapter.

TERNS – Rigid Needle Shield with Thermoplastic Elastomer
TERNS is a closure developed by Gerresheimer for needle tips, with a soft sealing element made of thermoplastic elastomer (TPE) and a firm plastic shell.

TPE – Thermoplastic Elastomer
Plastic which behaves like a classical elastomer at room temperatures, allows itself to be deformed when heat is added and therefore displays thermoplastic behavior.

Tubular glass
Tubular glass packaging is produced in two separate process steps: first of all production of the tubular glass and then forming.

Type I borosilicate glass tubing
Glass tubing made of the high-quality type I borosilicate glass which because of its chemical composition possesses the highest possible hydrolytic resistance and because of its low alkali emission is used particularly for injection substances.

Vials
Vials are small-volume primary packaging containers made of tubular glass. In Gerresheimer the filling volume of vials for pharmaceutical applications ranges from 1 to 50 ml. These vials are often also referred to as injection vials as the fluid to be injected is drawn up from the vial by means of an injection needle.

The definitions used here apply in connection with Gerresheimer's operations and should not be understood as generally applicable.

MULTI-YEAR OVERVIEW

Financial Year end November 30	**2009**	2008	2007	2006
Results from Operations During the Reporting Period in EUR m				
Sales	1,000.2	1,060.1	957.7	646.7
Adjusted EBITDA [1]	185.9	206.4	181.6	122.6
in % of sales	18.6	19.5	19.0	19.0
Adjusted EBITA [2]	109.7	135.6	116.6	73.8
in % of sales	11.0	12.8	12.2	11.4
Net income	7.0	4.5	0.8	-25.0
Adjusted net income [3]	45.2	61.4	44.3	8.7
Net Assets as of the Reporting Date in EUR m				
Total assets	1,340.6	1,515.0	1,436.8	941.1
Equity	480.2	479.1	499.9	-26.3
Equity ratio in %	35.8	31.6	34.8	–
Net working capital	144.4	163.0	179.8	117.3
in % of sales of the preceding 12 months	14.4	15.4	18.8	18.1
Capital expenditure (cumulated)	86.4	107.8	98.9	74.9
Net financial debt	373.3	421.6	390.6	574.7
Adjusted EBITDA leverage [4]	2.0	2.0	2.2	4.7
Financial and Liquidity Position During the Reporting Period in EUR m				
Cash flow from operating activities	117.4	165.3	54.1	62.3
Cash flow from investing activities	-86.8	-133.4	-304.1	-134.5
thereof cash paid for capital expenditure	-86.3	-103.3	-88.5	-77.5
Free cash flow before financing activities	30.7	31.9	-250.0	-72.2
Employees				
Employees as of the reporting date (total)	9,343	10,177	10,148	5,677
Stock Data				
Number of shares as of the reporting date in million	31.4	31.4	31.4	–
Share price [5] as of the reporting date in EUR	23.05	27.10	37.70	–
Market capitalization as of the reporting date in EUR m	723.8	850.9	1,183.8	–
Share price high [5] during the reporting period in EUR	27.05	38.20	39.65	–
Share price low [5] during the reporting period in EUR	13.24	23.99	32.65	–
Earnings per share in EUR	0.18	0.02	-0.04	–
Adjusted earnings per share [6] in EUR	1.34	1.83	1.34	–
Dividend per share in EUR	–	0.40	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.

FINANCIAL CALENDAR

April 14, 2010	Interim Report 1st Quarter 2010
April 29, 2010	Annual General Meeting in Düsseldorf
July 14, 2010	Interim Report 2nd Quarter 2010
October 6, 2010	Interim Report 3rd Quarter 2010
February 10, 2011	Annual Report 2010

IMPRINT

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Concept and Layout

HGB Hamburger Geschäftsberichte GmbH & Co. KG, Hamburg

Photography

Frank Springer, Bielefeld
Dominik Obertreis, Althütte
Studio Rolf Schwertner, Düsseldorf

Printing

Woeste Druck + Verlag GmbH & Co. KG, Essen

Text

Gerresheimer AG, Düsseldorf

Note to the Annual Report
This Annual 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.

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