

GERRESHEIMER

Interim Report
December 2010 – May 2011



Q2

Key Facts

Second quarter 2011

Strong Quarter Shows Revenue and Earnings Growth

- Revenues grow by 5.9%, growth at constant exchange rates: 7.6%
- Adjusted EBITDA margin amounts to 19.8% (Q2 2010: 20.9%)
- Result from operations increased to EUR 30.4m (Q2 2010: EUR 24.8m)
- Net income rises to EUR 13.3m despite one-off refinancing costs (Q2 2010: EUR 11.2m)
- Adjusted earnings per share amount to EUR 0.69 (Q2 2010: EUR 0.59)
- Refinancing successfully completed

Investments for Future Growth

- Integration of Brazilian producer of pharmaceutical plastic packaging Vedat successfully started
- Growth market diabetes: Commercial production of the „ClikSTAR®“ insulin pen for Sanofi
- Growing medical plastic systems market: Doubling of production area in the Czech Republic

Group Key Figures (IFRS)

Financial Year end November 30	Q2 2011	Q2 2010	Q1–Q2 2011	Q1–Q2 2010	FY 2010
Results from Operations during the Reporting Period in EUR m					
Revenues	284.5	268.8	521.2	493.6	1,024.8
Adjusted EBITDA ¹⁾	56.3	56.3	98.0	94.6	204.5
in % of revenues	19.8	20.9	18.8	19.2	20.0
Adjusted EBITA ²⁾	36.4	34.9	57.9	54.0	123.5
in % of revenues	12.8	13.0	11.1	10.9	12.0
Result from operations	30.4	24.8	47.1	37.1	95.0
Net income	13.3	11.2	20.3	13.6	46.7
Adjusted net income ³⁾	22.8	17.9	33.2	25.2	65.8
Net Assets as of the Reporting Date in EUR m					
Total assets	1,471.9	1,371.0	1,471.9	1,371.0	1,357.8
Equity	536.5	493.4	536.5	493.4	529.4
Equity ratio in %	36.4	36.0	36.4	36.0	39.0
Net working capital	171.6	202.3	171.6	202.3	151.2
in % of revenues of the preceding 12 months	16.3	20.4	16.3	20.4	14.8
Capital expenditure	24.2	13.6	33.8	29.5	73.2
Net financial debt	404.6	408.7	404.6	408.7	311.0
Adjusted EBITDA leverage ⁴⁾	1.9	2.1	1.9	2.1	1.5
Financial and Liquidity Position during the Reporting Period in EUR m					
Cash flow from operating activities	37.2	24.8	31.0	25.5	159.8
Cash flow from investing activities	-104.2	-12.6	-111.8	-26.5	-69.5
thereof cash paid for capital expenditure	-24.1	-13.6	-33.8	-29.5	-73.1
Free cash flow before financing activities	-67.0	12.2	-80.8	-1.0	90.3
Employees					
Employees as of the reporting date (total)	10,176	9,463	10,176	9,463	9,475
Stock Data					
Number of shares as of the reporting date in million	31.4	31.4	31.4	31.4	31.4
Share price ⁵⁾ as of the reporting date in EUR	32.89	25.42	32.89	25.42	28.20
Market capitalization as of the reporting date in EUR m	1,032.7	798.2	1,032.7	798.2	885.5
Share price high ⁵⁾ during the reporting period in EUR	33.73	27.47	33.73	27.47	29.85
Share price low ⁵⁾ during the reporting period in EUR	30.13	22.50	28.30	22.09	22.09
Earnings per share in EUR	0.38	0.38	0.58	0.44	1.38
Adjusted earnings per share ⁶⁾ in EUR	0.69	0.59	0.99	0.81	1.95
Dividend per share in EUR	–	–	–	–	0.50

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,

one-off costs connected with the refinancing, 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 net financial debt to adjusted EBITDA of the preceding 12 months.

⁵⁾ In each case Xetra closing price.

⁶⁾ Adjusted net income after non-controlling interests divided by 31.4m shares.

Segment Key Figures

Tubular Glass



The Tubular Glass Division produces high-quality glass tubes in two separate process steps. The 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	Q2 2011	Q2 2010	Q1-Q2 2011	Q1-Q2 2010	FY 2010
Revenues ⁷⁾	81.8	86.1	148.7	157.0	310.4
Adjusted EBITDA ¹⁾	16.9	21.4	30.7	38.0	70.3
in % of revenues	20.7	24.9	20.7	24.2	22.6
Capital expenditure	7.2	2.4	9.5	4.0	18.3

Plastic Systems



In its business unit of Medical Plastic Systems, the Plastic Systems Division produces complex customer-specific plastic systems for pharmaceuticals, diagnostics and medical technology. In the second business unit of Plastic Packaging, it produces plastic containers, mainly as primary packaging for pharmaceuticals and healthcare.

in EUR m	Q2 2011	Q2 2010	Q1-Q2 2011	Q1-Q2 2010	FY 2010
Revenues ⁷⁾	98.0	81.6	170.1	146.3	307.9
Adjusted EBITDA ¹⁾	23.5	20.4	37.9	33.8	74.1
in % of revenues	23.9	25.0	22.3	23.1	24.1
Capital expenditure	7.1	6.0	10.3	14.5	32.2

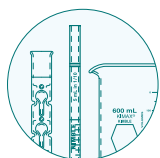
Moulded Glass



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

in EUR m	Q2 2011	Q2 2010	Q1-Q2 2011	Q1-Q2 2010	FY 2010
Revenues ⁷⁾	85.2	81.3	165.4	153.7	327.3
Adjusted EBITDA ¹⁾	18.1	16.4	34.2	28.2	67.9
in % of revenues	21.2	20.2	20.7	18.3	20.7
Capital expenditure	9.7	3.8	13.7	9.3	19.8

Life Science Research



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

in EUR m	Q2 2011	Q2 2010	Q1-Q2 2011	Q1-Q2 2010	FY 2010
Revenues ⁷⁾	23.4	23.6	44.7	44.0	95.0
Adjusted EBITDA ¹⁾	3.0	2.6	5.2	4.4	11.7
in % of revenues	12.7	11.0	11.6	10.0	12.3
Capital expenditure	0.2	1.3	0.3	1.6	2.5

⁷⁾ Revenues by segment include intercompany revenues.

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Gerresheimer on the Capital Markets

SHARE PRICES SUPPORTED BY POSITIVE COMPANY DATA

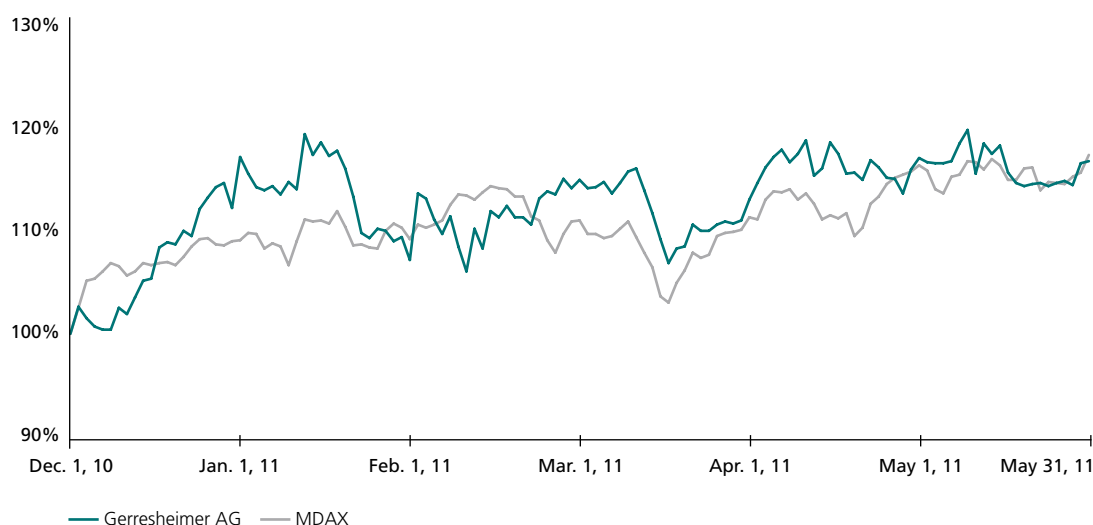
In the second quarter 2011, doubts about the health of public budgets in the eurozone and in the United States continued to have a negative influence on the markets. A big drag on share prices was the mid-March nuclear catastrophe in Japan. After a marked decline, however, most share prices rebounded quickly. In the second quarter of the financial year, many international companies managed to present strong revenue and earnings figures again, despite the difficult environment. Besides good company newsflow, the rise in the global money supply remained another strong reason for equity investments. Against this backdrop, the MDAX rose by a total of 17.2% in value in the first half of the financial year 2011.

GERRESHEIMER SHARES CONTINUE TO TEND UPWARDS

Gerresheimer shares were able to keep their positive momentum in the second quarter of the financial year. After taking some breathing time following to the good performance in the first quarter, the share price continued its rise relatively quickly. This was fundamentally driven by the strong results for the first quarter and the successfully implemented refinancing of the Company. At the end of the first half of the year 2011, the share price stood at EUR 32.89. This represents a net rise in value of 16.6% from December 1, 2010, to May 31, 2011. On balance, Gerresheimer shares performed as well as the MDAX, while they stayed ahead of the index for the most part of the first half of 2011.

The market capitalization of the Company at the end of the second quarter on May 31, 2011 amounted to EUR 1,032.7m. According to the index ranking of the German Stock Exchange, the shares therefore occupied 32nd place in the MDAX ranking (prior year's quarter: 31th place). With regard to stock-exchange turnover, Gerresheimer shares occupied 47th place at the reporting date (prior year's quarter: 40th place).

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

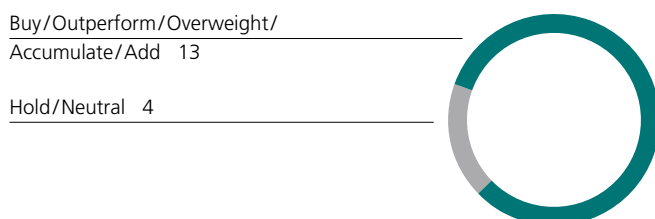


ANALYSTS CONTINUE TO RECOMMEND TO BUY THE SHARES

17 bank analysts reported on Gerresheimer shares at the end of the second quarter of 2011. There continued to be a clear preponderance of positive comments. The following charts give an overview of the banks reporting at the end of the second quarter along with their recommendations:

Company Research		
Bank of America Merrill Lynch	DZ Bank	LBBW
Berenberg Bank	equinet Bank	MainFirst
Cheuvreux	Hauck & Aufhäuser	UniCredit
Commerzbank	HSBC	Viscardi
Credit Suisse	Jefferies	WestLB
Deutsche Bank	J.P. Morgan Cazenove	

Bank Analysts Predominantly Recommend to Buy Gerresheimer Shares



ANNUAL GENERAL MEETING DECIDES TO PAY DIVIDEND

This year's Annual General Meeting took place on April 14, 2011, in Duesseldorf. With a capital stock representation of 68%, the share of capital stock represented lay once again above the rate of the prior year, which stood at 63% already. The shareholders passed all resolutions with a huge majority of votes. Among these resolutions was the decision to pay a dividend of EUR 0.50 per share, which was distributed to shareholders on April 15, 2011.

Key Data for the Shares	Q2 2011	Q2 2010	Q1-Q2 2011	Q1-Q2 2010	FY 2010
Number of shares as of the reporting date in million	31.4	31.4	31.4	31.4	31.4
Share price ¹⁾ as of the reporting date in EUR	32.89	25.42	32.89	25.42	28.20
Market capitalization as of the reporting date in EURm	1,032.7	798.2	1,032.7	798.2	885.5
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Earnings per share in EUR	0.38	0.38	0.58	0.44	1.38
Adjusted earnings per share ²⁾ in EUR	0.69	0.59	0.99	0.81	1.95
Dividend per share in EUR	-	-	-	-	0.50

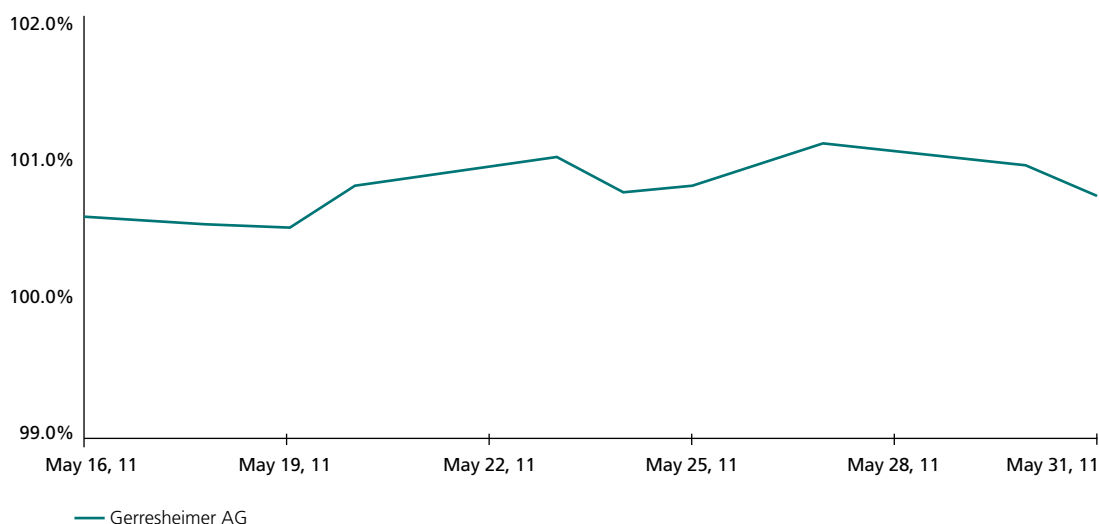
¹⁾ In each case Xetra closing price.

²⁾ Adjusted net income after non-controlling interests divided by 31.4m shares.

SUCCESSFUL START OF TRADING OF THE FIXED-COUPON, EURO-DENOMINATED BOND

Gerresheimer AG successfully placed a EUR 300m corporate bond on May 19, 2011. The bond (ISIN XS0626028566) has a term of maturity of seven years and pays an annual coupon of 5.00%. The issue price has been 99.40% of par. The bond had a successful start of trading and its price stood at 100.74% on the reporting date on May 31, 2011. On that date, the effective annual interest rate (yield to maturity) amounted to 4.87%. The bond can be traded on the Frankfurt Stock Exchange and on the regional exchanges in Germany.

Price Development of the Gerresheimer AG Corporate Bond



Key Data for the Bond

ISIN	XS0626028566
WKN	A1H3VP
Issuer	Gerresheimer AG
Volume	EUR 300m
Coupon/Date of payment	5.00% p.a./May 19
Maturity	7 years
Due date	May 19, 2018
Bond price ¹⁾ as of the reporting date	100.74%
Effective annual interest rate (yield to maturity) ²⁾ as of the reporting date	4.87%
Bond rating as of the reporting date	Standard & Poor's: BBB-, stable outlook/Moody's: Ba1, stable outlook
Corporate rating as of the reporting date	Standard & Poor's: BBB-, stable outlook/Moody's: Ba1, stable outlook
Denomination	EUR 1,000.00 par value
Listings	Berlin, Duesseldorf, Frankfurt (floor trade), Hamburg, Hanover, Munich, Stuttgart

¹⁾ Closing price on the Stuttgart Stock Exchange.

²⁾ Based on the closing price on the Stuttgart Stock Exchange.

Quarterly Group Management Report

December 2010 – May 2011

BUSINESS ENVIRONMENT

In the first months of the current year the global economic upswing continued. Additionally, the further development of the economy is expected to be positive, although the uncertainties increased, which could potentially absorb growth. The most recent economic prediction of the International Monetary Fund has nevertheless a positive tenor and continues to expect a growth rate of the world economy of 4.4% in 2011.

The economic development varied from region to region in the first six months of 2011. The US economy grew by almost 2% in the first quarter 2011 and for the second quarter 2011 a plus of approximately 2.3% is expected. The European economy developed quite similar. Here, after a plus of around 2.5% in the first quarter 2011, an increase of just below 2% is expected. Meanwhile, Germany's economy developed very favorably: German economic output rose by 4.8% in the first quarter 2011. This figure is even higher than it had been predicted in economic forecasts that expected a growth rate of around 4.1% at the beginning of the year. Also for the second quarter 2011, the outlook is positive due to the increased private consumption as well as the intensified investment activity. The forecast for the development of the German economy lay around 3.2% of growth for the second quarter 2011. In the emerging markets, everything continued to be set for growth also in the first half of 2011. Particularly in China and India almost double-digit growth rates were reached. On the other hand, the gross domestic product in Brazil and Russia grew, according to financial analysts, by just above 4% in the first six months of 2011.

The market for pharmaceutical primary packaging and drug delivery systems grew in the first half of 2011. This development was driven by megatrends like the increased life expectancy which is associated with an increased need for medical care and by the increasing number of patients suffering from chronic diseases. The same applies to other market determinants such as the self-medication of patients that increasingly replaces stationary or ambulant care and the growing number of generic drugs which replace more and more the patent-protected medications.

In the more cyclical business of cosmetics, the demand continued to grow also in the second quarter 2011. It can be observed that (glass) packing becomes again more lavish by design and additional finishing processes. The market for life science research products overcame the slight weakness at the beginning of the year and was again robust in the second quarter 2011.

BUSINESS DEVELOPMENT

In the second quarter 2011 the Gerresheimer Group continued to further strengthen its market position. Revenues increased by 5.9% to EUR 284.5m. At constant exchange rates, revenues increased by 7.6% compared to prior year quarter. In the first half of 2011, the revenue growth amounted to 5.6% (on a like-for-like exchange rate basis 5.4%). Besides organic growth in the area of pharmaceutical primary packaging, drug-delivery devices and cosmetics and laboratory glassware products, also the acquisition of a company in Brazil in March 2011 contributed to the dynamic development.

Despite the as-planned furnace overhauls in two divisions as well as restrictions in capacity utilization in the RTF® business, as a result of revalidations of two production lines, the adjusted EBITDA margin of the second quarter 2011 was on a high level at 19.8%. In the prior year's quarter the adjusted EBITDA margin amounted to 20.9%. In the first half of 2011, the adjusted EBITDA margin amounted to 18.8% compared with 19.2% in the first half of 2010.

The result from operations as well as the consolidated profit for the period increased significantly and reached EUR 30.4m after EUR 24.8m in the comparative prior year's quarter. In the second quarter 2011, the net income after income taxes of EUR 13.3m was impacted by one-off expenses associated with the refinancing of about EUR 7.4m, but rose nevertheless (prior year quarter: EUR 11.2m).

The net asset position continues to be very solid. The equity ratio was 36.4% on the reporting date at the end of May 2011. Non-current assets were fully covered by equity and non-current liabilities. Despite the cash outflow as a result of the acquisition of the plastic packaging company Vedat, the payment of a dividend and the one-off expenses connected with the refinancing, the leverage stayed below prior year quarter's value.

On March 9, 2011, a new syndicated loan agreement with a five-year maturity was signed. It comprises a term loan of originally EUR 150m (fully drawn in USD) and a revolving credit facility of EUR 250m. In addition, a EUR 300m corporate bond has been issued on May 19, 2011. This bond, with a maturity in 2018, had an issue price of 99.4% and pays an annual coupon of 5.0%. The amounts drawn under the old credit facilities and the old high-yield bond have been repaid.

In March 2011 Gerresheimer consistently continued to strengthen its pharma business in the emerging markets, which is a key component of its growth strategy, with an acquisition in Brazil. The company Vedat is very well positioned in the market for pharmaceutical plastic packaging. Vedat is a manufacturer of plastic closures, PET bottles and other plastic containers mainly for the South American pharma market. This acquisition is an outstanding addition to the three existing sites in the plastic packaging business in South America. Together with Vedat, Gerresheimer becomes a full-service partner for pharmaceutical plastic packaging in South America.

As in the prior years, external factors such as exchange rate fluctuations or the development of energy and commodity prices had little influence on the operating result of the Gerresheimer Group in the reporting period. Fluctuations in the US dollar/euro exchange rate do not have a material effect on the development of the Group's result and essentially only lead to translation effects due to our production sites in the US and financial debt in US dollars. Price fluctuations for raw materials and energy are substantially equalized by contractually agreed price escalation clauses, hedging transactions, productivity and price increases.

REVENUE DEVELOPMENT

Group revenues increased by 5.9% or EUR 15.7m to EUR 284.5m in the second quarter 2011 compared with the second quarter 2010. In the first half of 2011, growth of 5.6% to EUR 521.2m compared to the respective prior year period was achieved. On a like-for-like exchange rate basis, an increase in revenues of 7.6% was achieved in the second quarter 2011 compared with the second quarter 2010 and of 5.4% in the first half of 2011 compared with the first half of 2010.

in EUR m	Q2 2011	Q2 2010	Change in %	Q1–Q2 2011	Q1–Q2 2010	Change in %
Revenues						
Tubular Glass	81.8	86.1	-5.0	148.7	157.0	-5.3
Plastic Systems	98.0	81.6	20.1	170.1	146.3	16.3
Moulded Glass	85.2	81.3	4.7	165.4	153.7	7.6
Life Science Research	23.4	23.6	-0.7	44.7	44.0	1.6
Sub-total	288.4	272.6	5.8	528.9	501.0	5.6
Intragroup revenues	-3.9	-3.8	-2.6	-7.7	-7.4	-4.1
Total Revenues	284.5	268.8	5.9	521.2	493.6	5.6

Revenues of the Tubular Glass Division decreased as expected to EUR 81.8m and were thereby 5.0% below the prior year quarter's value of EUR 86.1m (on a like-for-like exchange rate basis by 1.7% below the prior year quarter). In the first half of the financial year 2011, the Tubular Glass Division's revenues decreased by 5.3%. On a like-for-like exchange rate basis, revenues decreased by 4.7% in the first half of the financial year 2011 compared to the prior year period. This decline was caused by the technical changes in the production of RTF® syringes as a result of changed process parameters and the following revalidation of the RTF® lines. In addition, the as-planned completion of the furnace overhaul in the US had an impact on revenues in the second quarter 2011.

In the Plastic Systems Division, revenues in the second quarter 2011 increased by 20.1% compared to the prior year period. Adjusted for currency effects, revenues climbed by 19.0%. In the first half of 2011 revenues rose by EUR 23.8m to EUR 170.1m and thereby recorded an increase of 16.3% (on a like-for-like exchange rate basis 14.5%). Revenue increases were achieved in the areas of inhalers, pen systems and diagnostics but also with plastic packaging as well as in the area of engineering and tools. Since March 2011, the consolidation of the company Vedat contributed to the positive revenue development proportionally.

In the second quarter 2011, the Moulded Glass Division generated revenues of EUR 85.2m compared to EUR 81.3m in the comparative prior year period. This corresponds to a revenue growth of 4.7%. On a like-for-like exchange rate basis, revenues of the division increased by 6.4%. In the first six months of the financial year 2011, revenues grew by 7.6% (on a like-for-like exchange rate basis 8.0%) to EUR 165.4m. The pharma business as well as the revenues with cosmetics products showed considerable growth rates.

With revenues of EUR 23.4m, in the Life Science Research Division growth of 7.0% was achieved on a like-for-like exchange rate basis. In the first half of 2011 revenues amounted to EUR 44.7m. This corresponds to a revenue growth of 3.0% on a like-for-like exchange rate basis.

RESULT FROM OPERATIONS

With EUR 56.3m in the second quarter 2011, the Gerresheimer Group generated an adjusted EBITDA on the level of the prior year's quarter. Missing contribution margins due to the as-scheduled overhauls of two furnaces and restrictions in capacity utilization in the RTF® business were compensated by increasing revenues and high productivity in other businesses. In the first six months of the financial year 2011 an adjusted EBITDA of EUR 98.0m was achieved. This represents an increase of 3.6%. The adjusted EBITDA margin of 19.8% in the second quarter 2011 (second quarter 2010: 20.9%) and 18.8% in the first half of 2011 (first half of 2010: 19.2%) are slightly lower than the adjusted EBITDA margin of the respective comparative periods.

in EUR m	Q2 2011	Q2 2010	Change in %	Q1-Q2 2011	Q1-Q2 2010	Change in %
Adjusted EBITDA						
Tubular Glass	16.9	21.4	-20.7	30.7	38.0	-19.3
Plastic Systems	23.5	20.4	15.2	37.9	33.8	12.1
Moulded Glass	18.1	16.4	10.2	34.2	28.2	21.3
Life Science Research	3.0	2.6	13.0	5.2	4.4	17.5
Sub-total	61.5	60.8	1.2	108.0	104.4	3.4
Head office/Consolidation	-5.2	-4.5	-15.6	-10.0	-9.8	-2.0
Total adjusted EBITDA	56.3	56.3	0.0	98.0	94.6	3.6

Adjusted EBITDA of the Tubular Glass Division of EUR 16.9m was, as expected, below the prior year value of EUR 21.4m. In the first half of 2011, adjusted EBITDA was EUR 30.7m and also below the value of the prior year period. The adjusted EBITDA margin decreased also from 24.9% in the prior year's quarter to 20.7% in the second quarter 2011 and from 24.2% in the prior year to 20.7% in the first six months of 2011. The necessary revalidation of the RTF® lines as well as the overhaul of the borosilicate furnace in the US led to the decrease of the adjusted EBITDA margin.

In the second quarter 2011, the adjusted EBITDA of the Plastic Systems Division increased by 15.2% to EUR 23.5m compared to the respective prior year period. The adjusted EBITDA margin amounted to 23.9% in the second quarter 2011 after 25.0% in the prior year's quarter. In the first half of 2011, adjusted EBITDA increased by 12.1% to EUR 37.9m. The adjusted EBITDA margin amounted to 22.3% compared to 23.1% in last year's first half of the financial year. The margin decline was also in the second quarter caused by an increase in the percentage of the revenue attributable to the lower-margin tool business. The portion of the revenues generated with the tool business depends on the progress of the individual projects and is therefore subject to fluctuations. High revenues within the tool business are seen positively in the industry because they are indicators for new parts business in the future.

In the Moulded Glass Division, adjusted EBITDA of the second quarter 2011 exceeded that of the comparative prior year's quarter by EUR 1.7m or 10.2% and increased to EUR 18.1m and in the first two quarters by 21.3% to EUR 34.2m respectively. The adjusted EBITDA margin increased from 20.2% in the prior year's quarter to 21.2% in the reporting quarter and from 18.3% in the prior year's first six months to 20.7% in the first six months of the current reporting period. Increased revenues coupled with a very good utilization of capacity and high production efficiency led to increased adjusted EBITDA margin despite the executed furnace overhaul.

The Life Science Research Division increased its adjusted EBITDA by 13.0% or EUR 0.4m to EUR 3.0m in the second quarter 2011. In the first half of 2011, the division managed to increase the adjusted EBITDA by 17.5% to EUR 5.2m. The adjusted EBITDA margin was 12.7% in the second quarter 2011 compared with 11.0% in the second quarter 2010 and was 11.6% in the first six months of the current reporting period compared with 10.0% in the prior year's first six months.

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

in EUR m	Q2 2011	Q2 2010	Change	Q1–Q2 2011	Q1–Q2 2010	Change
Adjusted EBITDA	56.3	56.3	0.0	98.0	94.6	3.4
Restructuring expenses	0.0	3.1	-3.1	0.0	3.6	-3.6
One-off income/expense ¹⁾	1.3	0.5	0.8	1.4	0.5	0.9
EBITDA	55.0	52.7	2.3	96.6	90.5	6.1
Amortization of fair value adjustments ²⁾	4.7	6.5	-1.8	9.4	12.8	-3.4
Depreciation and amortization	19.9	21.4	-1.5	40.1	40.6	-0.5
Result from operations	30.4	24.8	5.6	47.1	37.1	10.0
Financial result ³⁾	-13.3	-9.1	-4.2	-20.2	-18.0	-2.2
Income taxes	-3.8	-4.5	0.7	-6.6	-5.5	-1.1
Net income	13.3	11.2	2.1	20.3	13.6	6.7
Attributable to non-controlling interests	1.2	-0.6	1.8	2.1	-0.1	2.2
Attributable to equity holders of the parent	12.1	11.8	0.3	18.2	13.7	4.5
Adjusted net income	22.8	17.9	4.9	33.2	25.2	8.0

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

²⁾ Amortization of fair value adjustments relates to the assets identified at fair value in connection with the acquisitions of Gerresheimer Vaerlose in December 2005, Gerresheimer Regensburg in January 2007, the pharma glass business of Comar Inc. in March 2007, USA, the new formation of the Kimble Chase joint venture in July 2007 as well as the acquisitions of Gerresheimer Zaragoza and Gerresheimer Sao 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 currency effects from financing activities as well as valuation effects from derivative financial instruments relating hereto are included.

Starting from adjusted EBITDA, the restructuring expenses and one-off income/expenses reconcile to EBITDA. In the second quarter the balance of one-off income/expenses primarily includes amounts in connection with the acquisition of Vedat. The amortization of fair value adjustments has decreased both in the second quarter 2011 and compared to the prior year's first six months because less amortization is necessary on the capitalized customer base as a result of the underlying useful lives. Depreciation and amortization has also decreased. Accordingly, the result from operations has improved by EUR 5.6m to EUR 30.4m compared to the second quarter 2010 and by EUR 10.0m to EUR 47.1m compared to the first half of 2010.

Due to one-off expenses of EUR 7.4m connected with the refinancing, the financial result (expense) increased. Despite these one-off effects, the net income in the second quarter 2011 stood at EUR 13.3m, and was well above the result of the comparative prior year's quarter. The net income for the first half 2011 amounted to EUR 20.3m and is EUR 6.7m higher than the value for the prior year's period of EUR 13.6m. After taking non-controlling interests into consideration, profit attributable to the equity holders of the parent amounted to EUR 18.2m for the first half of 2011 (prior year: EUR 13.7m) and adjusted net income to EUR 33.2m (prior year: EUR 25.2m).

NET ASSETS

	May 31, 2011		Nov. 30, 2010	
	in EUR m	in %	in EUR m	in %
Assets				
Non-current assets	1,038.7	70.6	993.3	73.2
Current assets	433.2	29.4	364.5	26.8
Total assets	1,471.9	100.0	1,357.8	100.0
Equity and liabilities				
Equity and non-controlling interests	536.5	36.4	529.4	39.0
Non-current liabilities	618.0	42.0	491.7	36.2
Current liabilities	317.4	21.6	336.7	24.8
Total equity and liabilities	1,471.9	100.0	1,357.8	100.0
Net financial debt	404.6	27.5	311.0	22.9
Net working capital	171.6	11.7	151.2	11.1

Compared to November 30, 2010, the balance sheet total of the Gerresheimer Group increased by EUR 114.1m to EUR 1,471.9m as of May 31, 2011. This increase is mainly the result of the acquisition of Vedat.

Non-current assets increased by EUR 45.4m to EUR 1,038.7m on May 31, 2011, mainly due to the capitalization of a preliminary goodwill connected with the acquisition of Vedat. The non-current assets represent 70.6% of the balance sheet total at May 31, 2011 compared to 73.2% on November 30, 2010.

The increase in current assets from EUR 364.5m to EUR 433.2m results specifically from the increased inventory and trade receivables as well as the higher cash and cash equivalents.

Consolidated equity of the Gerresheimer Group including the non-controlling interests has particularly increased, despite the distribution of a dividend, particularly as a result of the profit for the period and the positive currency effects, which were directly recorded within equity, from EUR 529.4m to EUR 536.5m at May 31, 2011. The equity ratio of 36.4% is below the level on November 30, 2010 (39.0%), which is a consequence of the increased balance sheet total.

Compared to EUR 491.7m at the end of November 2010, non-current liabilities have increased markedly, to EUR 618.0m at the end of May 2011. As a result of the refinancing, the Gerresheimer Group now has in place the new senior corporate bond and the new senior credit facilities, which have a longer term to maturity than the liabilities at the end of November 2010. Therefore the non-current assets are now 111% covered by equity and non-current liabilities.

Current liabilities have decreased by EUR 19.3m to EUR 317.4m. This is primarily due to the decrease in short term loans as well as due to the use of provisions built up in the prior year.

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

in EUR m	May 31, 2011	May 31, 2010	Nov. 30, 2010
Financial debt			
Senior facilities			
Term Loan ¹⁾	144.3	0.0	0.0
Revolving Credit Facility ¹⁾	0.0	0.0	0.0
Term Loan ¹⁾ – old credit agreement	0.0	235.0	183.9
Revolving Credit Facility ¹⁾ – old credit agreement	0.0	32.8	10.0
Total senior facilities	144.3	267.8	193.9
Senior Notes – old High Yield Bond	0.0	126.0	126.0
Senior Notes – Euro Bond	300.0	0.0	0.0
Local borrowings ¹⁾	37.3	42.6	39.2
Finance lease liabilities	10.3	14.2	12.4
Total financial debt	491.9	450.6	371.5
Cash and cash equivalents	87.3	41.9	60.5
Net financial debt	404.6	408.7	311.0
Adjusted LTM EBITDA²⁾	207.9	194.7	204.5
Adjusted EBITDA Leverage	1.9	2.1	1.5

¹⁾ For the translation of US dollar loans to EUR the following exchange rates were used: As at November 30, 2010: EUR 1.00/USD 1.2998; as at May 31, 2010: EUR 1.00/USD 1.2307; as at May 31, 2011: EUR 1.00/USD 1.4385.

²⁾ Cumulated adjusted EBITDA of the last 12 months.

Net financial debt has increased to EUR 404.6m as of May 31, 2011 (November 30, 2010: EUR 311.0m). This is primarily attributable to the aforementioned acquisition of Vedat, the paid dividend to our shareholders and the one-off payments connected with the refinancing. Compared to the first half of the financial year 2010, however, net financial debt has slightly decreased. The adjusted EBITDA leverage (calculated as the ratio of net financial debt to adjusted EBITDA of the last twelve months) has decreased from 2.1 as of May 31, 2010 to 1.9 as of May 31, 2011.

The senior facilities reported in 2010 comprised a redeemable loan of originally EUR 275.0m as well as a revolving loan of EUR 175.0m, whereby the senior facilities could be drawn either in euro, US dollars and other foreign currencies. These senior facilities have been fully repaid in the context of the refinancing.

The Management Board of Gerresheimer AG decided to commence the refinancing of the syndicated loan and the high-yield bond ahead of schedule as a result of the current positive market environment and the rating agencies' upgrade of Gerresheimer's rating. On March 9, 2011 a new syndicated loan agreement with a five-year maturity was signed. It comprises a term loan of originally EUR 150m (fully drawn in USD) and a revolving credit facility of EUR 250m. These have been used to repay the bank loans with an original principal of EUR 450m, which were to a large extent due to mature in 2013, prior to maturity on March 14, 2011.

In addition, on March 9, 2011, a new syndicated bank loan agreement of EUR 200m with a one year maturity plus six months extension option was signed, which in April 2011 primarily served for the repayment of the high-yield bond in the amount of EUR 126m, which was due to mature in March 2015. On May 19, 2011 a new bond in the notional amount of EUR 300m with an issue price of 99.40% and an interest rate of 5.00% has been issued. The maturity date of this bond is in 2018. The liquidity of this bond has been used for the repayment of the EUR 200m syndicated loan as well as for the repayment of other financial liabilities.

Net working capital (inventories plus trade receivables and prepayments less trade payables and payments received on account of orders) for the Gerresheimer Group as of May 31, 2011 amounted to EUR 171.6m and was EUR 20.4m higher than at November 30, 2010 (EUR 151.2m). Based on the revenues of the past 12 months, net working capital has considerably improved from 20.4% to 16.3% compared to the prior year's quarter.

CASH FLOW STATEMENT

(Abbreviated version)

in EUR m	Dec. 1, 2010– May 31, 2011	Dec. 1, 2009– May 31, 2010
Cash flow from operating activities	31.0	25.5
Cash flow from investing activities	-111.8	-26.5
Cash flow from financing activities	110.7	-19.3
Changes in cash and cash equivalents	29.9	-20.3
Effect of exchange rate changes on cash and cash equivalents	-3.1	6.1
Cash and cash equivalents at the beginning of the period	60.5	56.1
Cash and cash equivalents at the end of the period	87.3	41.9

The cash flow from operating activities in the first six months of 2011 amounted to EUR 31.0m (prior year first six months: EUR 25.5m). This positive development is particularly attributable to the improved operating result. The cash flow from operating activities was burdened by one-off payments of EUR 4.2m connected with the refinancing. In addition, provisions, recorded as expenses in the income statement of the financial year 2010, led to a cash outflow in the first half of the financial year 2011 and therefore reduced the operating cash flow.

The net cash outflow from investing activities of EUR 111.8m is much higher than the prior year's value of EUR 26.5m. Apart from investments in tangible and intangible assets, the investments of the first half of the financial year 2011 include in particular the acquisition of Vedat in March 2011.

The cash inflow from financing activities amounted to EUR 110.7m and reflects first of all the refinancing. Included in the cash flow from financing activities are one-off payments of about EUR 8.7m in connection with the refinancing.

CAPITAL EXPENDITURE

in EUR m	Q2 2011	Q2 2010	Change	Q1-Q2 2011	Q1-Q2 2010	Change
Tubular Glass	7.2	2.4	4.8	9.5	4.0	5.5
Plastic Systems	7.1	6.0	1.1	10.3	14.5	-4.2
Moulded Glass	9.7	3.8	5.9	13.7	9.3	4.4
Life Science Research	0.2	1.3	-1.1	0.3	1.6	-1.3
Head office	0.0	0.1	-0.1	0.0	0.1	-0.1
Total capital expenditure	24.2	13.6	10.6	33.8	29.5	4.3

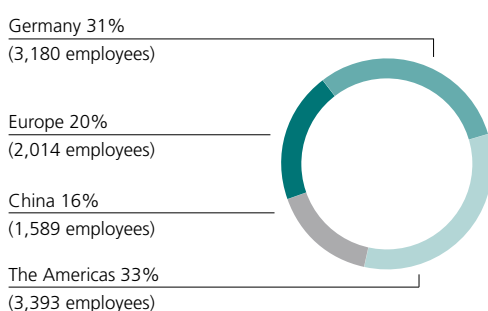
In the second quarter 2011, the Gerresheimer Group invested EUR 24.2m (prior year quarter: EUR 13.6m). In the first six months of the financial year 2011, investments in tangible and intangible assets of EUR 33.8m were made (comparative prior year period: EUR 29.5m). The main focus for the Plastic Systems Division is the development of the production capacity in the Czech Republic. Furthermore, investments in the Tubular Glass and Moulded Glass Division were made in connection with routine furnace overhauls.

For the financial year 2011 an investment volume of around EUR 80m is expected.

EMPLOYEES

As of May 31, 2011, Gerresheimer employed 10,176 people (November 30, 2010: 9,475). The increase of about 701 employees is primarily due to the acquisition of Vedat.

EMPLOYEES BY REGION (TOTAL: 10,176)



At May 31, 2011, the Gerresheimer Group employed 5,194 people in Europe (including 3,180 in Germany), 3,393 in Americas (including Mexico, Brazil and Argentina) and 1,589 in China.

REPORT ON RISKS AND OPPORTUNITIES

Gerresheimer continues to focus on growth in the core segment of pharmaceutical primary packaging and drug delivery devices. Global economic trends, exchange rate factors, rising material and energy prices and uncertainties about the future development of national healthcare systems and customer demand represent risks which may affect the course of business in the long term. We are conscious of these risks and carry out regular reviews.

No risks which could threaten the Gerresheimer Group's existence are currently identifiable. There have not been any material changes to the statements we made in the chapter "Opportunities and Risks" of our 2010 Annual Report.

OUTLOOK – ECONOMIC ENVIRONMENT

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

The world economic upswing continued in the first months of the current year. However, a number of growth-inhibiting factors now exist, such as economic efforts in the emerging markets to reduce capacity utilization in order to prevent the economy from overheating, the debt crisis in the euro area as well as the increasingly restrictive fiscal policy in the advanced economies. The Kiel Institute for the World Economy has nevertheless moderately raised its forecast for world economic growth in 2011 from 4.3%, published in March 2011, to 4.4%, published in June.

The regional forecasts relating to the development of individual countries differ considerably. Financial analysts have downwardly adjusted their forecasts for the USA from 3.1% at the beginning of 2011 to currently 2.6%. This reflects the pending and necessary reforms in the USA which, if President Barack Obama's viewpoint prevails, will reduce the deficit through tax increases.

Expectations of growth in GDP for Europe during 2011 are slightly more positive, increasing from 1.6% at the beginning of the year to currently 1.9%. In Germany, too, the expectations of the economy's development are now more positive than they were at the beginning of the year. After growth in gross domestic product of 2.6% at the beginning of the year, experts predict growth of around 3.3% for 2011 as a whole. These figures reflect the expectation of a rise in consumer spending and an increase in investment activities in Germany. According to the Kiel Institute for the World Economy, the risks threatening the world economy, such as the debt crisis in the euro area, are of a global economic nature.

Further dynamic development is predicted for the emerging markets. Projected economic growth for China is approximately 10% and for India approximately 8%. The Brazilian and Russian economies are likely to see growth of around 4% in 2011.

The pharmaceutical market will also continue to be a growth market. However the drivers of this growth will change. Up to now, the western industrialized nations and their patented drug manufacturers have set the pace. In future, the emerging markets and manufacturers of generic drugs, plus manufacturers of patent-free active ingredients, will drive future growth in the pharmaceutical sector.

The emerging markets' significance for the pharmaceutical industry will continue to increase. This is expressed in the new term, pharmerging markets, which has been coined to describe this phenomenon. The experts at IMS Health, which claims to be the world's leading provider of information and services for the pharma and healthcare industry, expect that the pharmerging markets will be the second-largest market worldwide after the USA by the year 2015. Europe will by then only be ranked in third place.

The IMS Health experts anticipate low double-digit growth for the pharmerging markets as compared with low single-digit growth in Europe and the USA in coming years. At global level, the IMS Health analysts estimate that growth of the pharmerging markets will average between 3% and 6% in coming years.

The changes taking place in the pharmaceutical market do not just affect specific regions but also the positions of the pharmaceuticals manufacturers. In the developed nations, particularly the USA, generics will continue to gain in significance because of the high number of medications whose patents are due to expire (so-called patent cliff). However, generics will also become more important in the pharmerging markets due to the establishment of stronger health care structures there. IMS Health expects that generic drug manufacturers will have an approximately 40% share of the traditional pharmaceutical sector's market in 2015.

We believe that both developments – the growth trend in emerging markets and the increasing significance of generic drug manufacturers – are positive. The prospects are good that we can surpass worldwide growth in the pharmaceuticals market. As a manufacturer of pharmaceutical primary packaging and drug delivery systems, we are predominantly interested in volume growth. This makes every single retailed medication interesting for us, irrespective of its value. Generic preparations support volume growth because these less expensive medications are usually available to a wider patient base. Our strategy of profitable growth predominantly targets the fast-growing emerging markets where we strive to improve our market position. Our acquisition of the Brazilian company Vedat, which has provided us with a leading position in the South American market for pharmaceutical plastic packaging, is our most recent success.

Prospects for the financial year 2011

The outlook for the global economy continues to be characterized by some uncertainty. We assume, however, that the basic economic recovery will continue. In this case, the markets in emerging countries will develop better than the already established markets, even if some individual emerging markets see themselves confronted with the dangers of overheating economics. Nevertheless we see clear growth opportunities as a result of the expansion of health care in the emerging markets. In addition, we attach increasing importance to the market for generic drugs. 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 of the pharmaceutical industry for special drug delivery systems, we continue to see growth potential for the pharma operations in future.

The market trend in cosmetics, while subject to the above economic conditions, is also characterized by more positive trends. Thus, we expect to be able to expand our revenues with cosmetic products. It is obvious that we will not be able to repeat the strong growth performance of the previous year since prevailing conditions are not comparable. In the Life Sciences Research Division, we anticipate slightly increasing demand, but impulses from building up inventory levels, as seen in 2010, are not expected.

On the back of the assumptions outlined the Gerresheimer Group as a whole, including the acquisition of Vedat done in March 2011, we expect revenue growth of about 6% to 7% (on a like-for-like exchange rate basis) and an adjusted EBITDA margin of approximately 20.0%.

The investment volume in the financial year 2011 is expected to be around EUR 80m.

OUTLOOK – FUTURE BUSINESS PERFORMANCE

Our Company is well prepared for the coming financial years. We expect further growth in revenues and an increase of the adjusted EBITDA margin. 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 and healthcare 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 the future.

Quarterly Consolidated Financial Statements (IFRS)

December 2010 – May 2011

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CONSOLIDATED INCOME STATEMENT (IFRS)

for the Period from December 1, 2010 to May 31, 2011

in EUR k	Note	March 1, 2011– May 31, 2011	March 1, 2010– May 31, 2010	Dec. 1, 2010– May 31, 2011	Dec. 1, 2009– May 31, 2010
Revenues		284,551	268,801	521,168	493,630
Cost of sales		-199,342	-190,147	-369,512	-353,798
Gross profit		85,209	78,654	151,656	139,832
Selling and administrative expenses		-54,911	-51,355	-103,757	-100,918
Other operating income		2,793	2,965	5,054	6,113
Other operating expenses		-2,675	-5,589	-5,591	-8,192
Share of profit or loss of associated companies		-129	117	-307	204
Result from operations		30,287	24,792	47,055	37,039
Financial income		986	169	1,237	452
Financial expenses		-14,290	-9,260	-21,469	-18,448
Financial result		-13,304	-9,091	-20,232	-17,996
Net income before income taxes		16,983	15,701	26,823	19,043
Income taxes	(6)	-3,783	-4,485	-6,563	-5,455
Net income		13,200	11,216	20,260	13,588
Attributable to non-controlling interests		1,191	-622	2,047	-124
Attributable to equity holders of the parent		12,009	11,838	18,213	13,712
Earnings per share (in EUR) ¹⁾		0.38	0.38	0.58	0.44

¹⁾ The earnings per share figure stated here also correspond to the diluted EPS as no further shares have been issued.

Notes (1) to (13) are an integral part of these quarterly Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

for the Period from December 1, 2010 to May 31, 2011

in EUR k	March 1, 2011– May 31, 2011	March 1, 2010– May 31, 2010	Dec. 1, 2010– May 31, 2011	Dec. 1, 2009– May 31, 2010
Net income	13,200	11,216	20,260	13,588
Changes in the fair value of interest rate swaps	706	4,460	1,122	8,168
Fair value of interest rate swaps recognized in profit or loss	-1,683	-2,568	-2,127	-5,119
Currency translation differences	3,494	-355	5,802	-386
Deferred tax expense	795	-124	908	422
Total profit or loss recognized directly in equity	3,312	1,413	5,705	3,085
Total comprehensive income	16,512	12,629	25,965	16,673
Attributable to non-controlling interests	-152	3,180	-1,579	7,542
Attributable to equity holders of the parent	16,664	9,449	27,544	9,131

Notes (1) to (13) are an integral part of these quarterly Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEET (IFRS)

as at May 31, 2011

ASSETS in EUR k	May 31, 2011	Nov. 30, 2010
Non-current assets		
Intangible assets	546,991	487,271
Property, plant and equipment	457,692	469,845
Investment property	3,235	3,544
Financial assets	3,337	3,337
Investments accounted for using the equity method	3,382	3,824
Other financial assets	11,713	12,657
Deferred tax assets	12,401	12,816
	1,038,751	993,294
Current assets		
Inventories	159,493	138,370
Trade receivables	155,482	145,495
Income tax receivables	3,173	1,997
Other financial assets	255	248
Other receivables	27,453	17,873
Cash and cash equivalents	87,315	60,546
	433,171	364,529
Total assets	1,471,922	1,357,823

EQUITY AND LIABILITIES in EUR k	May 31, 2011	Nov. 30, 2010
Equity		
Subscribed capital	31,400	31,400
Capital reserve	513,827	513,827
Cash flow hedge reserve	-1,089	-1,099
Currency translation reserve	23,387	14,066
Retained earnings	-67,053	-69,566
Equity attributable to equity holders of the parent	500,472	488,628
Non-controlling interests	36,060	40,769
	536,532	529,397
Non-current liabilities		
Deferred tax liabilities	47,798	46,128
Provisions for pensions and similar obligations	130,226	136,583
Other provisions	6,312	6,266
Financial liabilities	433,648	302,713
	617,984	491,690
Current liabilities		
Provisions for pensions and similar obligations	15,114	15,852
Other provisions	41,702	52,454
Trade payables	117,774	111,089
Financial liabilities	58,363	75,304
Income tax liabilities	5,851	12,497
Other liabilities	78,602	69,540
	317,406	336,736
	935,390	828,426
Total equity and liabilities	1,471,922	1,357,823

Notes (1) to (13) are an integral part of these quarterly Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

for the Period from December 1, 2010 to May 31, 2011

in EUR k	Subscribed Capital	Capital Reserve	Cash flow hedge reserve
As at December 1, 2009	31,400	513,827	-4,607
Changes in the fair value of interest rate swaps	-	-	6,774
Fair value of interest rate swaps recognized in profit or loss	-	-	-3,303
Currency translation differences	-	-	-518
Total profit or loss recognized directly in equity	-	-	2,953
Net income	-	-	-
Total result	-	-	2,953
Distribution	-	-	-
As at May 31, 2010	31,400	513,827	-1,654
As at December 1, 2010	31,400	513,827	-1,099
Changes in the fair values of interest rate swaps	-	-	1,179
Fair value of interest rate swaps recognized in profit or loss	-	-	-1,276
Currency translation differences	-	-	107
Total profit or loss recognized directly in equity	-	-	10
Net income	-	-	-
Total result	-	-	10
Distribution	-	-	-
As at May 31, 2011	31,400	513,827	-1,089

Currency translation differences	Retained earnings	Total retained earnings and currency translation differences	Equity holders of the parent	Non-controlling interests	Total equity
15,616	-112,789	-97,173	443,447	36,800	480,247
–	–	–	6,774	–	6,774
–	–	–	-3,303	–	-3,303
-7,534	–	-7,534	-8,052	7,666	-386
-7,534	–	-7,534	-4,581	7,666	3,085
–	13,712	13,712	13,712	-124	13,588
-7,534	13,712	6,178	9,131	7,542	16,673
–	–	–	–	-3,511	-3,511
8,082	-99,077	-90,995	452,578	40,831	493,409
14,066	-69,566	-55,500	488,628	40,769	529,397
–	–	–	1,179	–	1,179
–	–	–	-1,276	–	-1,276
9,321	–	9,321	9,428	-3,626	5,802
9,321	–	9,321	9,331	-3,626	5,705
–	18,213	18,213	18,213	2,047	20,260
9,321	18,213	27,534	27,544	-1,579	25,965
–	-15,700	-15,700	-15,700	-3,130	-18,830
23,387	-67,053	-43,666	500,472	36,060	536,532

Notes (1) to (13) are an integral part of these quarterly Consolidated Financial Statements.

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

for the Period from December 1, 2010 to May 31, 2011

in EUR k	Dec. 1, 2010– May 31, 2011	Dec. 1, 2009– May 31, 2010
Net income	20,260	13,588
Income taxes	6,563	5,455
Depreciation of property, plant and equipment	39,246	41,062
Amortization of intangible assets	10,345	12,388
Change in value of equity-accounted investments	307	-204
Change in provisions	-9,259	351
Change in provisions for pensions and similar obligations	-7,482	-5,920
Gain on the disposal of non-current assets	-1,188	-1,027
Financial result	20,232	17,996
Interest paid	-15,664	-13,143
Interest received	861	221
Income taxes paid	-12,074	-6,909
Income taxes received	966	260
Change in inventories	-21,557	-11,034
Change in trade receivables and other assets	-13,920	-14,813
Change in trade payables and other liabilities	13,762	-16,327
Other non-cash expenses/income	-411	3,599
Cash flow from operating activities	30,987	25,543
Cash received from disposals of non-current assets	2,574	2,017
Cash paid for investments		
in property, plant and equipment	-31,782	-28,201
in intangible assets	-1,976	-1,324
Cash paid in in connection with divestments	1,212	992
Cash paid out for the acquisition of subsidiaries, net of cash received ¹⁾	-81,807	–
Cash flow from investing activities	-111,779	-26,516
Distributions to third parties	-18,830	-1,786
Raising of loans	841,178	20,391
Interest paid	-6,875	–
Repayment of loans	-702,752	-35,482
Repayment of finance lease liabilities	-2,044	-2,446
Cash flow from financing activities	110,677	-19,323
Changes in cash and cash equivalents	29,885	-20,296
Effect of exchange rate changes on cash and cash equivalents	-3,116	6,080
Cash and cash equivalents at the beginning of the period	60,546	56,137
Cash and cash equivalents at the end of the period	87,315	41,921

¹⁾ Provisional purchase price payment subject to contractual purchase price adjustments

Notes (1) to (13) are an integral part of these quarterly Consolidated Financial Statements.

NOTES TO THE QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS of Gerresheimer AG for the Period from December 1, 2010 to May 31, 2011

(1) Reporting Principles

The Gerresheimer Group based in Duesseldorf, Germany, comprises Gerresheimer AG and its direct and indirect subsidiaries.

The present quarterly Consolidated Financial Statements 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) and in accordance with IAS 34 "Interim Financial Reporting". These notes to the quarterly Consolidated Financial Statements therefore do not contain all the information and details required by IFRS for Consolidated Financial Statements at the end of a financial year, and should be read in conjunction with the Consolidated Financial Statements as at November 30, 2010. The present financial statements have not been audited.

The consolidated income statement was drawn up using the function of expense method and is supplemented by a consolidated statement of comprehensive income. The same accounting principles generally apply as in the annual Consolidated Financial Statements for 2010.

The following standards and interpretations were applied for the first time:

- IFRS 1, First Time Adoption of IFRS – Additional Exceptions to retrospective Application of IFRS
- IFRS 1, Limited Exemption from Comparative IFRS 7 Disclosure for first-time Adopters and IFRS 7. Financial Instruments: Disclosures
- IFRS 2, Share-based payment – Share-based payment at group level
- Amendments to IFRSs
In April 2009, the IASB published the second set of amendments. In total 12 IFRSs are affected from the not immediate but necessary amendments. Most of the amendments will become effective for the first time for financial years beginning on or after January 1, 2010
- IAS 32, Financial Instruments: Presentation – Classification of rights issues
- IFRIC 14, Adoption of amendments to IFRIC 14 – Prepayments of a minimum funding Requirement
- IFRIC 15, Agreements for the Construction of Real Estate
- IFRIC 19, Extinguishing Financial Liabilities with Equity Investments

The application of the abovementioned standards in principle has not had any material effect on the quarterly Consolidated Financial Statements.

In preparing the quarterly Consolidated Financial Statements in accordance with prevailing accounting principles, estimates and assumptions are made which have an effect on the valuation of assets and liabilities, the disclosure of contingent liabilities and assets as at 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 quarterly Consolidated Financial Statements are in euro, the functional currency of the parent company.

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

Currency	Closing rate to EUR		Average rate to EUR	
	May 31, 2011	Nov. 30, 2010	Dec. 1, 2010– May 31, 2011	Dec. 1, 2009– May 31, 2010
1 BRL	0.4394	0.4470	0.4382	0.4088
1 CHF	0.8147	0.7698	0.7835	0.6856
1 CZK	0.0407	0.0401	0.0407	0.0386
1 DKK	0.1341	0.1342	0.1341	0.1344
1 GBP	1.1467	1.1938	1.1553	1.1320
1 MXN	0.0601	0.0613	0.0599	0.0572
1 PLN	0.2528	0.2458	0.2516	0.2487
1 RMB	0.1073	0.1154	0.1097	0.1068
1 SEK	0.1124	0.1090	0.1119	0.1004
1 USD	0.6952	0.7694	0.7197	0.7292

The Consolidated Financial Statements of Gerresheimer AG as at November 30, 2010 are published in German in the Electronic German Federal Gazette (elektronischer Bundesanzeiger) and on the Internet at www.gerresheimer.com.

(2) Seasonal Effects on Business Activity

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

(3) Change in the Consolidation Group

As at March 21, 2011 the sales and purchase agreement for the acquisition of 100% of the shares in the company Vedat Tampas Hermeticas Ltda., Sao Paulo, Brazil was signed. At this time Gerresheimer obtains control of Vedat. The acquisition costs for the present came to an equivalent of EUR 78.4m plus cash in the amount of EUR 3.3m which remained at the company. Acquisition costs consist of EUR 85.1m paid in cash less a receivable of EUR 3.4m, which has to be paid on short notice by the seller. The acquisition-related costs amounted to EUR 0.7m and are disclosed in the Consolidated Income Statement under the one-off expenses in the position other operating expenses.

Vedat is a manufacturer of pharmaceutical plastic packaging and produces plastic closures, PET bottles and other plastic containers mainly for the South American pharmaceutical market. The company generated sales about EUR 45m in 2010 and employs 450 people.

The preliminary fair values identified at the acquisition date of assets acquired, liabilities and contingent liabilities are presented in the following table:

in EUR m

in EUR m	
Assets	
Property, plant and equipment	7.7
Inventories	4.4
Receivables and other assets	6.3
Cash and cash equivalent	3.3
Equity and liabilities	
Other provisions	0.7
Other liabilities	6.5

For the ongoing purchase price allocation at present a positive debit difference was identified and capitalized as goodwill with an amount of EUR 67.2m. The temporary goodwill is not included in the above table. The final fair values of the acquired assets and liabilities are currently being determined especially for the intangible assets and contingent liabilities, which have to be reported separately. According to IFRS 3, adjustments to the provisional reporting of the merger must be made within twelve months from the acquisition date.

In the first months of inclusion in the Group, Vedat contributed revenues of EUR 8.5m and net income after income taxes of EUR 0.3m. It is not possible to state pro forma revenues and results since Vedat's financial year is the same as the calendar year and it is not feasible to provide separate financial statements for the months before acquisition including a transition to IFRS.

NOTES TO THE CONDENSED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

(4) Amortization of Fair Value Adjustments

The following table shows the fair value adjustments resulting from the acquisitions of Gerresheimer Group GmbH in December 2004, Gerresheimer Vaerloese at the end of December 2005, the Gerresheimer Regensburg Group at the start of January 2007, the pharmaceutical glass business of Comar Inc. in March 2007, the newly formed joint venture Kimble Chase in July 2007 and the acquisitions of Gerresheimer Zaragoza and Gerresheimer Sao Paulo in January 2008:

in EUR m	Fair value adjustments Carrying value as at May 31, 2011	Fair value adjustments Amortization Q1–Q2 2011	Fair value adjustments Amortization Q1–Q2 2010
Customer base	53.6	7.5	10.4
Brand names	28.2	0.0	0.0
Technologies	8.7	0.8	0.8
Process know-how	0.1	0.0	0.0
Land	4.2	0.0	0.0
Buildings	11.2	0.2	0.3
Machinery	4.4	0.9	1.3
	110.4	9.4	12.8

The amortization of the fair value adjustments is disclosed in the functional areas. Of the total EUR 9.4m fair value amortization (comparative prior year period: EUR 12.8m), EUR 1.9m (comparative prior year period: EUR 2.4m) relate to cost of sales and EUR 7.5m (comparative prior year period: EUR 10.4m) to selling expenses.

The brand names contained in the above table were identified as intangible assets with an indefinite useful economic life. Brand names are therefore 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.

(5) Gerresheimer Stock Appreciation Rights (Phantom Stocks)

A share-based remuneration system and appreciation rights (phantom stocks) were introduced for the first time in the financial year 2007 with a view to promote motivation and strengthen management loyalty to the Company. Details of the phantom stock program can be found in the notes to the Consolidated Financial Statements as at November 30, 2010.

For determining the fair value of the phantom stocks a recognized option pricing model (binomial model) was used. The volatility of the target value in the first half of 2011 was set at 29.5% p.a. and the employee turnover rate set at 3%. As a risk-free interest rate the return on German government bonds of 1.5% p.a. was taken.

Management	Tranche 3	Tranche 4
Grant date	July 13, 2009/ May 1, 2009/June 11, 2007	August 5, 2010/June 11, 2007
Term of tranche	October 31, 2011	October 31, 2012
End of the vesting period	June 15, 2010	May 31, 2011
Issue price (in EUR)	17.48	25.00
Target price (in EUR)	18.88	27.00
Number of stock appreciation rights issued	710,500	242,000
Exercise threshold (in %)	8	8
Fair value (in EUR k)	52	1,475
Maximum pay-out amount (in EUR k)	52	1,475

In addition to the tranches described above the members of the Management Board were granted additional tranches for the years 2010–2014. After a waiting period of four years a Management Board member is entitled to demand payment within an ensuing period of approximately sixteen months (exercise period) amounting to the appreciation in the value of Gerresheimer stock between the issue date and the exercise date (maturity date) assessed on the basis of the stock-exchange price. A condition for payment is that a value appreciation of at least 12% or a higher percentage value appreciation than the MDAX occurs over the maturity period and that membership of the Management Board exists for at least one full year during the maturity period. The amount of the remuneration claim is capped for each tranche at an amount equivalent to 25% of the stock-exchange price of the stock when the stock appreciation rights were granted.

For determining the fair value of the appreciation rights granted to the Board Members, the above described option pricing model was used, based on the above assumptions.

Members of the Management Board	Tranche 4
Grant date	February 9, 2010
Term of tranche	October 31, 2015
End of the vesting period	May 31, 2014
Issue price (in EUR)	25.00
Target price (in EUR)	28.00
Number of stock appreciation rights issued	310,000
Exercise threshold (in %)	12
Fair value (in EUR k)	1,079
Maximum pay-out amount (in EUR k)	1,938

Based on the above assumptions, the fair value of the 2011–2014 tranches (tranches 5 to 8) is EUR 1,750k at the balance sheet date.

(6) Income Taxes

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

in EUR k	Q1–Q2 2011	Q1–Q2 2010
Current income taxes	-3,351	-6,726
Deferred income taxes	-3,212	1,271
	-6,563	-5,455

(7) Distributions to Third Parties

The distributions to non-controlling interests of EUR 2.1m (comparative prior year period: EUR 1.8m distribution and EUR 1.0m dividend declared) relate to Chase Scientific Glass Inc., USA, which has a 49% shareholding in the joint venture Kimble Chase Life Science and Research Products LLC.

Further dividends to non-controlling interests were declared and relate to Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd. with EUR 0.5m and to Gerresheimer Shuangfeng Pharmaceutical Packaging (Zhenjiang) Co. Ltd. with EUR 0.5m.

(8) Financial Liabilities

The agreement on credit facilities concluded in June 2007 and totaling originally EUR 450m, which was extended in May 2008 for the main part up to June 2013, was replaced in March 2011 before maturity by a new agreement on credit facilities totaling EUR 400m with a contract period up to March 2016.

In April 2011 the bond of EUR 126m issued in Luxembourg which was due for repayment in the year 2015, was replaced earlier. A new bond of EUR 300m was issued on May 17, 2011 and is due for repayment in the year 2018. This bond is also issued in Luxembourg. For financing the earlier replacement Gerresheimer signed in March 2011 an agreement on credit facilities amounted to EUR 200m with a maturity up to March 2012 and an option to renewal it for 6 months. This credit facility was repaid from the returns of the new bond.

(9) Other Financial Obligations

Obligations from rental and operating lease agreements as well as from capital expenditure commitments and guarantees amounted to EUR 58.8m at May 31, 2011 and have increased by EUR 4.3m compared to November 30, 2010 which is mainly attributable to higher capital expenditure commitments.

(10) Segment Reporting

The Gerresheimer Group comprises the four Divisions of Tubular Glass, Plastic Systems, Moulded Glass and Life Science Research. The segment reporting is in line with the Company's strategic focus and shows the following picture in accordance with IFRS 8:

By Division in EUR m		Tubular Glass	Plastic Systems	Moulded Glass	Life Science Research	Head office/ Consoli- dation	Group
Segment revenues	Q1–Q2 11	148.7	170.1	165.4	44.7	0.0	528.9
	Q1–Q2 10	157.0	146.3	153.7	44.0	0.0	501.0
Thereof intragroup revenues	Q1–Q2 11	-7.4	-0.1	-0.2	0.0	0.0	-7.7
	Q1–Q2 10	-6.9	-0.2	-0.3	0.0	0.0	-7.4
Revenues third parties	Q1–Q2 11	141.3	170.0	165.2	44.7	0.0	521.2
	Q1–Q2 10	150.1	146.1	153.4	44.0	0.0	493.6
Adjusted EBITDA	Q1–Q2 11	30.7	37.9	34.2	5.2	-10.0	98.0
	Q1–Q2 10	38.0	33.8	28.2	4.4	-9.8	94.6
Depreciation and amortization	Q1–Q2 11	-13.2	-10.5	-14.7	-1.5	-0.2	-40.1
	Q1–Q2 10	-14.0	-9.1	-16.1	-1.2	-0.2	-40.6
Adjusted EBITA	Q1–Q2 11	17.5	27.4	19.5	3.7	-10.2	57.9
	Q1–Q2 10	24.0	24.7	12.1	3.2	-10.0	54.0
Net working capital	Q1–Q2 11	54.9	42.5	49.4	26.9	-2.1	171.6
	Q1–Q2 10	66.9	45.7	59.3	30.2	0.3	202.4
Operating cash flow	Q1–Q2 11	12.2	21.0	20.8	1.8	-9.4	46.4
	Q1–Q2 10	18.4	-1.9	12.6	1.0	-10.7	19.4
Capital expenditure	Q1–Q2 11	9.5	10.3	13.7	0.3	0.0	33.8
	Q1–Q2 10	4.0	14.5	9.3	1.6	0.1	29.5

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

(11) Related Party Disclosures (IAS 24)

Within the scope of our operations, we conduct business with legal and individual persons. Hereto belong companies, which have relations to members of the Supervisory Board of Gerresheimer AG, associated companies and non-consolidated companies. Business mainly relates to trade relations at arm's length prices and conditions.

Business with companies which have relations to members of the Supervisory Board of Gerresheimer AG in the first two quarters 2011 totaled EUR 3.4m (comparative prior year period: EUR 2.2m). At the balance sheet date, trade receivables amounted to EUR 0.4m (comparative prior year period: EUR 0.0m).

Business with associated companies and non-consolidated affiliated companies in the first two quarters 2011 totaled EUR 1.3m (comparative prior year period: EUR 0.8m). At the balance sheet date, trade receivables amounted to EUR 1.7m (comparative prior year period: EUR 1.7m), trade payables to EUR 2.1m (comparative prior year period: EUR 1.9m) and expenses to EUR 0.2m (comparative prior year period: EUR 0.2m).

(12) Paid Dividend

At the Annual General Meeting on April 14, 2011 a resolution was passed to pay a dividend of EUR 0.50 per share. This corresponds to a total dividend distribution of EUR 15.7m.

(13) Events After the Balance Sheet Date

After May 31, 2011 there were no events which had a significant effect on the net assets, financial position or results of operations of the Gerresheimer Group.

The Management Board released the Interim Consolidated Financial Statements after discussion with the audit committee at the Supervisory Board on July 12, 2011.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group 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 for the remaining months of the financial year.

Duesseldorf, Germany, July 12, 2011

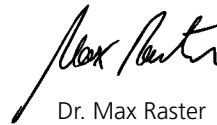
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Financial Calendar

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Note to the Interim Report

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

Note regarding the rounding of figures

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

Disclaimer

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

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