

GERRESHEIMER

Interim Report

December 2011 – February 2012



Q1

Key Facts

First Quarter 2012

- Revenues grow markedly by 13.6 %
 - Pharma business shows strong growth
 - Cosmetics and Life Science Research with good start to the year
- Adjusted EBITDA margin of 16.5 % attained (Q1 2011: 17.7 %)
- Net income amounts to EUR 6.8m (Q1 2011: EUR 7.1m)
- Adjusted earnings per share rise to EUR 0.32 (Q1 2011: EUR 0.30)
- Increase of revenue guidance for 2012 to 7 % to 8 % at constant exchange rates (before: 5 % to 6 %)

Event after the balance sheet date

- Acquisition of the Indian company Neutral Glass strengthens our position in emerging markets

Group Key Figures (IFRS)

Financial Year end November 30	Q1 2012	Q1 2011	Change in %	FY 2011
Results from Operations during the Reporting Period in EUR m				
Revenues	268.8	236.6	+13.6	1,094.7
Adjusted EBITDA ¹⁾	44.3	41.8	+6.2	217.3
in % of revenues	16.5	17.7	–	19.9
Adjusted EBITA ²⁾	24.5	21.6	+13.4	136.9
in % of revenues	9.1	9.1	–	12.5
Result from operations	17.4	16.8	+3.6	109.3
Net income	6.8	7.1	-4.2	54.4
Adjusted net income ³⁾	11.7	10.4	+12.5	80.6
Net Assets as of the Reporting Date in EUR m				
Total assets	1,513.5	1,334.9	+13.4	1,515.1
Equity	571.9	536.7	+6.6	552.2
Equity ratio in %	37.8	40.2	–	36.4
Net working capital	196.5	172.3	+14.0	172.5
in % of revenues of the preceding 12 months	17.4	16.6	–	15.8
Capital expenditure	14.9	9.7	+53.6	86.2
Net financial debt	369.7	318.2	+16.2	364.6
Adjusted EBITDA leverage ⁴⁾	1.7	1.5	+13.3	1.7
Financial and Liquidity Position during the Reporting Period in EUR m				
Cash flow from operating activities	7.8	-6.2	>100	129.8
Cash flow from investing activities	-14.0	-7.6	-84.2	-159.0
thereof cash paid for capital expenditure	-14.9	-9.7	-53.6	-86.2
Free cash flow before financing activities	-6.2	-13.8	+55.1	-29.2
Employees				
Employees as of the reporting date (total)	10,284	9,542	+7.8	10,212
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	33.34	32.14	+3.7	31.17
Market capitalization as of the reporting date in EUR m	1,046.9	1,009.2	+3.7	978.7
Share price high ⁵⁾ during the reporting period in EUR	37.21	33.61	–	36.62
Share price low ⁵⁾ during the reporting period in EUR	31.00	28.30	–	28.30
Earnings per share in EUR	0.16	0.20	-20.0	1.61
Adjusted earnings per share ⁶⁾ in EUR	0.32	0.30	+6.7	2.44
Dividend per share in EUR	–	–	–	0.60 ⁷⁾

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.

⁷⁾ Proposed appropriation of net earnings.

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	Q1 2012	Q1 2011	Change in %	FY 2011
Revenues ⁸⁾	73.7	66.8	+10.3	304.1
Adjusted EBITDA ¹⁾	13.2	13.8	-4.2	62.4
in % of revenues	17.9	20.6	-	20.5
Capital expenditure	4.1	2.4	+70.8	20.3

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	Q1 2012	Q1 2011	Change in %	FY 2011
Revenues ⁸⁾	91.6	72.1	+27.1	371.4
Adjusted EBITDA ¹⁾	17.5	14.4	+21.4	87.1
in % of revenues	19.1	20.0	-	23.4
Capital expenditure	6.6	3.2	>100	35.7

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	Q1 2012	Q1 2011	Change in %	FY 2011
Revenues ⁸⁾	84.0	80.3	+4.6	342.4
Adjusted EBITDA ¹⁾	16.4	16.1	+1.8	76.8
in % of revenues	19.5	20.1	-	22.4
Capital expenditure	3.7	4.0	-7.5	29.0

Life Science Research



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

in EUR m	Q1 2012	Q1 2011	Change in %	FY 2011
Revenues ⁸⁾	23.0	21.3	+8.2	91.8
Adjusted EBITDA ¹⁾	2.5	2.2	+14.7	10.6
in % of revenues	11.1	10.4	-	11.5
Capital expenditure	0.5	0.1	>100	1.0

⁸⁾ Revenues by segment include intercompany revenues.

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Gerresheimer on the Capital Markets

SHARE PRICES ON THE RISE

The debt crisis, especially in the eurozone, remained the market-dominating topic also in the first quarter 2012. In the United States, the supportive actions of the Federal Reserve nourished hopes that the US economy might recover soon. On this side of the Atlantic, the enactment of the European Fiscal Compact at the end of January 2012 had positive implications. The Compact imposes strict limits on national debt levels and will most likely lead to closer coordination of fiscal policy by the eurozone member countries. In the course of these developments, also the value of the MDAX rose in the first quarter 2012 and the index recorded a 16 % gain for the quarter.

GERRESHEIMER SHARE PRICE MOVES HIGHER

After their strong outperformance of the MDAX in the financial year 2011, Gerresheimer shares continued to move upwards in line with the index during the first two months of the first quarter 2012. During the quarter, the share price peaked at a gain of 19 %. At the time of the announcement of the good annual results 2011 and the guidance for the current financial year 2012 in early February, the shares conceded part of their previous gains, but they managed to complete the first quarter at a price of EUR 33.34 per share. On balance, this represents a plus of 7 % for the first three months of the financial year 2012.

The market capitalization of the Company at the end of the first quarter on February 29, 2012, amounted to EUR 1,046.9m. According to the index ranking of the German Stock Exchange, the shares therefore advanced to 29th place in the MDAX ranking (prior year's quarter: 31st place). With regard to stock exchange turnover, Gerresheimer shares moved to 39th place at the reporting date, after having reached 47th place at the end of the prior year's first quarter.

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



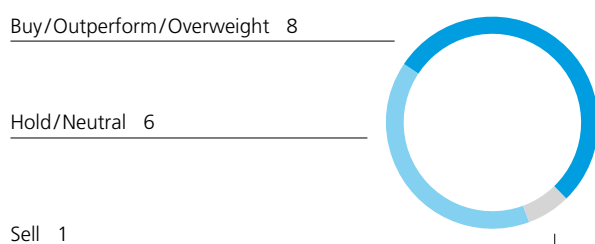
ANALYSTS SEE ROOM FOR HIGHER SHARE PRICE

15 bank analysts reported on Gerresheimer shares at the end of the first quarter 2012. There continued to be a clear preponderance of positive comments. The average price target was EUR 37.10, which is 11 % above the closing price of the first quarter 2012. The following charts give an overview of the banks reporting at the end of the first quarter along with their recommendations:

Company Research

Berenberg Bank	DZ Bank	J.P. Morgan Cazenove
Cheuvreux	equinet Bank	LBBW
Commerzbank	Hauck & Aufhäuser	MainFirst
Credit Suisse	HSBC	Viscardi
Deutsche Bank	Jefferies	WestLB

Gerresheimer Shares: Bank Analysts Mostly Recommend to Buy



Key Data for the Shares	Q1 2012	Q1 2011	FY 2011
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	33.34	32.14	31.17
Market capitalization as of the reporting date EUR m	1,046.9	1,009.2	978.7
Share price high ¹⁾ during the reporting period in EUR	37.21	33.61	36.62
Share price low ¹⁾ during the reporting period in EUR	31.00	28.30	28.30
Earnings per share in EUR	0.16	0.20	1.61
Adjusted earnings per share ²⁾ in EUR	0.32	0.30	2.44
Dividend per share in EUR	–	–	0.60 ³⁾

¹⁾ In each case Xetra closing price.

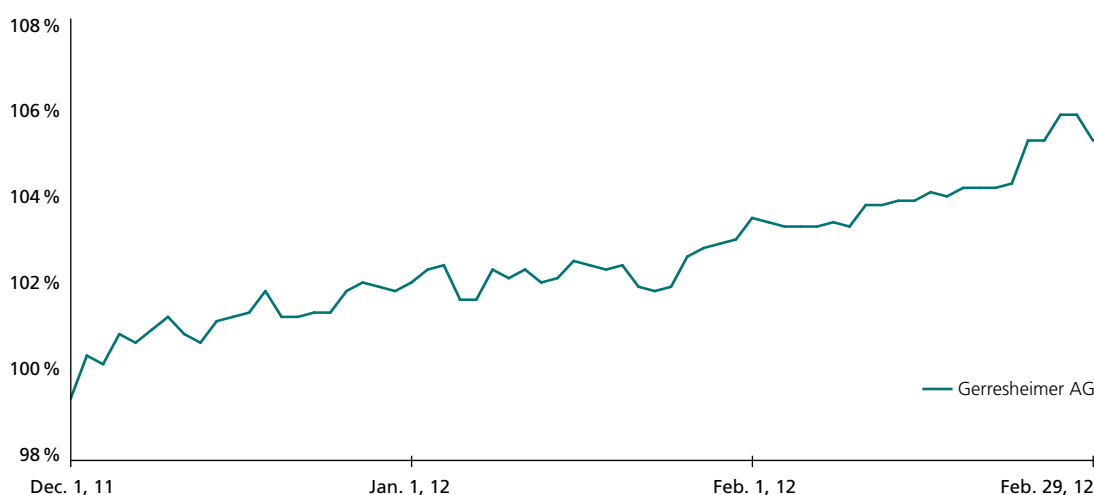
²⁾ Adjusted net income after non-controlling interests divided by 31.4m shares.

³⁾ Proposed appropriation of net earnings.

STRONG PRICE DEVELOPMENT OF THE GERRESHEIMER BOND

The price of the Gerresheimer bond with the ISIN XS0626028566 showed a very strong development in the first quarter 2012. Mainly driven by the slightly abating discussion surrounding the level of indebtedness of the eurozone member countries, a steady increase in the Gerresheimer bond price was recorded. At the reporting date on February 29, 2012, the bond's price stood at 105.5 %. This means the effective annual interest rate (yield to maturity) at the closing price on the reporting date on February 29, 2012, amounted to 3.99 % p.a. 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
Due date	May 19, 2018
Bond price ¹⁾ as of the reporting date	105.50 %
Effective annual interest rate (yield to maturity) ²⁾ as of the reporting date	3.99 % p.a.
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.

Interim Group Management Report

December 2011 – February 2012

BUSINESS ENVIRONMENT

Due to the continuous euro-debt crisis a longer weak phase threatens the economic situation in the euro-zone. The demand from many European countries is declining as a result of the necessary savings efforts. In Germany however the domestic economic activity appears to be stable, not least due to the positive development on the job market. In its current prognosis for Germany the council of economic experts with regard to their appraisal on the economic development as a whole anticipates an economic growth of 0.8 % for the year 2012.

In the first quarter of 2012 there was a strong divergence between the developments in the various economic regions. Although the US economy's development reflected forecasts with approximately 2.1 % growth in the first three months of the year, the European economy's growth momentum has slowed considerably to only around 0.3 %. The situation in Germany, where the gross domestic product growth forecast is around 0.9 %, is somewhat more positive. The emerging market economies were far more dynamic, particularly China and India, and are expected to achieve around 8 % and 7 % growth respectively in the first quarter of 2012 according to forecasts. In contrast, Brazil's gross domestic product is only expected to rise by around 1.9 % and Russia's by somewhere in the region of 3.7 %.

Growth in the market for pharmaceutical primary packaging and drug delivery systems was driven by key trends such as the population's increasing life expectancy, which is associated with more extensive medical care requirements, in the first quarter of 2012. The continuously rising number of patients suffering from chronic diseases such as diabetes or asthma are profiting from therapies that are made possible by insulin pens, inhalers and other drug delivery devices. Demand is also being driven by the increasing number of patients who opt for self-medication rather than hospital or out-patient treatment. The more comprehensive range of generic drugs on the market which are gradually replacing patent-protected medications are also a source of potential revenue for us because the number of (packaging) units sold tend to increase considerably.

There was also further growth in demand in the more cyclical business of cosmetic products in the first quarter of 2012. It is to be observed that glass packaging with a perceivably high value is much in demand. Design and additional finishing techniques of the glass containers are thereby of crucial importance. Demand for Life Science Research products rose again in the first quarter of 2012.

BUSINESS DEVELOPMENT

The Gerresheimer Group generated revenue of EUR 268.8m in the first quarter of 2012. This figure is 13.6 % or EUR 32.2m higher than the revenue result in the same quarter of 2011. Growth on a like-for-like exchange rate basis was also 13.6 %. Revenue growth in all divisions contributed to this impressive development.

The adjusted EBITDA margin was 16.5 % in the first quarter of 2012, which is lower than the 17.7 % EBITDA margin in the first quarter of 2011.

In the same period, the result from operations increased from EUR 16.8m to EUR 17.4m. Consolidated net income after taxes in the first quarter of 2012 of EUR 6.8m is only slightly below the prior year first quarter figure of EUR 7.1m.

The net asset position is still very robust. On the reporting date February 29, 2012 the equity ratio was 37.8 % and non-current assets were fully covered by equity and non-current liabilities. Leverage, which is the ratio of net financial debt to adjusted EBITDA in the last twelve months, remains unchanged since November 30, 2011 at 1.7.

At the end of January 2012 Gerresheimer Regensburg GmbH acquired item GmbH, medical device design, Muenster/Germany. This acquisition provides the Medical Plastic Systems business with additional design and development competencies for pharmaceutical and medical technological products.

On April 2, 2012, the sale and purchase agreement for the majority shareholding of the Indian company Neutral Glass & Allied Industries Ltd. (Neutral Glass) was signed. The transaction is expected to be completed shortly. Neutral Glass is a leading manufacturer of pharmaceutical primary packaging made of moulded glass and has its registered office in Mumbai as well as a modern factory in Kosamba. The company produces pharmaceutical primary packaging like glass bottles for liquid medication and infusions as well as injection vials. Gerresheimer has assumed 70 % of the company's shares from the owning families, who will continue to hold an investment of 30 % in the company. Neutral Glass generated revenue of INR 1.0 billion (approximately EUR 15m) and employs around 600 people.

As in 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 led to translation effects due to our production sites in the US with mainly North American pharma customers 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

The Gerresheimer Group's revenue came to EUR 268.8m in the first quarter of 2012. This constitutes an increase of EUR 32.2m or 13.6 % compared with the same quarter of 2011 which can predominantly be attributed to the positive development of revenues in the Plastic Systems and Tubular Glass Divisions. The Moulded Glass and Life Science Research Divisions did, however, also contribute to this excellent revenue result. Currency effects did not have any impact on Group revenue development in the first quarter of 2012.

in EUR m	Q1 2012	Q1 2011	Change in %
Revenues			
Tubular Glass	73.7	66.8	10.3
Plastic Systems	91.6	72.1	27.1
Moulded Glass	84.0	80.3	4.6
Life Science Research	23.0	21.3	8.2
Sub-total	272.3	240.5	13.2
Intragroup revenues	-3.5	-3.9	10.3
Total Revenues	268.8	236.6	13.6

High demand in the RTF[®] syringe business was one of the main contributors to the Tubular Glass Division's revenue growth of EUR 6.9m to EUR 73.7m in the first quarter of 2012. This is 10.3 % higher than the revenue achieved in the same period last year. On a like-for-like exchange rate basis the growth in revenues was 9.4 %.

Revenues in the Plastic Systems Division increased by 27.1 % or EUR 19.5m to EUR 91.6m in the first quarter of 2012. Adjusted for exchange rate effects, this corresponds to revenue growth of 28.2 %. The highest growth in revenues was achieved in the areas of insulin pen systems, diagnostics, engineering and tools. Vedat, a company that was acquired in March 2011, also contributed to this positive development.

The Moulded Glass Division generated revenues of EUR 84.0m in the first quarter of 2012. This corresponds to growth of 4.6 % compared to the same period of 2011. On a like-for-like exchange rate basis, this division achieved 4.3 % growth in revenue. The growth drivers here were both the pharma business and cosmetic product sales.

The Life Science Research Division's revenues were EUR 23.0m in the first quarter of 2012, which corresponds to revenue growth of 8.2 % (6.5 % after adjustment for exchange rate effects).

RESULT FROM OPERATIONS

In the first quarter 2012 the Gerresheimer Group generated an adjusted EBITDA of EUR 44.3m which was EUR 2.5m above the comparative prior year quarter value. The adjusted EBITDA margin in the first quarter of 2012 was 16.5 %, which is slightly lower than the first quarter 2011 figure of 17.7 %.

in EUR m	Q1 2012	Q1 2011	Change in %
Adjusted EBITDA			
Tubular Glass	13.2	13.8	-4.2
Plastic Systems	17.5	14.4	21.4
Moulded Glass	16.4	16.1	1.8
Life Science Research	2.5	2.2	14.7
Sub-total	49.6	46.5	6.7
Head office/Consolidation	-5.3	-4.7	-12.8
Total adjusted EBITDA	44.3	41.8	6.2

Adjusted EBITDA in the Tubular Glass Division declined year-over-year from EUR 13.8m to EUR 13.2m in the first quarter of 2012. The adjusted EBITDA margin decreased from 20.6 % to 17.9 % in the same period. Higher RTF®-syringe production capacity utilization is currently generating high quality costs.

The Plastic Systems Division's adjusted EBITDA increased year-over-year by EUR 3.1m to EUR 17.5m in the first quarter of 2012 and the adjusted EBITDA margin was 19.1 %, down from 20.0 % in the same quarter last year. This slight margin decline is in line with the scheduled increased personnel expenditure to realize future growth. This includes for example expanding the Technical Competence Center in Wackersdorf as well as increasing employment levels in the course of preparing production for new product launches. Furthermore a higher proportion of revenues were generated by the engineering and tools business in the first quarter 2012 compared to the comparative period. This business, which generally generates lower margins, is considered being a growth indicator in the industry for the more highly profitable product business.

Adjusted EBITDA in the Moulded Glass Division was EUR 16.4m, which is slightly higher than the very good prior year figure of EUR 16.1m. The adjusted EBITDA margin was 19.5 % in the first quarter of 2012, which is slightly lower than the first quarter 2011 margin of 20.1 %, predominantly due to the general overhaul of a furnace in the USA.

The Life Science Research Division reported 14.7 % growth in adjusted EBITDA to EUR 2.5m for the first quarter of 2012. The adjusted EBITDA margin was 11.1 % in the first quarter of 2012, up from 10.4 % in the first quarter of 2011.

The following table shows the reconciliation of adjusted EBITDA to the net income for the period:

in EUR m	Q1 2012	Q1 2011	Change
Adjusted EBITDA	44.3	41.8	2.5
One-off income/expense ¹⁾	2.6	0.1	2.5
EBITDA	41.7	41.7	0.0
Amortization of fair value adjustments ²⁾	4.5	4.7	-0.2
Depreciation and amortization	19.8	20.2	-0.4
Result from operations	17.4	16.8	0.6
Financial result ³⁾	-7.5	-6.9	-0.6
Income taxes	-3.1	-2.8	-0.3
Net income	6.8	7.1	-0.3
Attributable to non-controlling interests	1.7	0.9	0.8
Attributable to equity holders of the parent	5.1	6.2	-1.1
Adjusted net income	11.7	10.4	1.3

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 Vaerloese in December 2005, Gerresheimer Regensburg 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 Sao Paulo in January 2008 and the acquisition of Vedat in March 2011.

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 related derivative financial instruments are included.

Taking adjusted EBITDA as the starting point, the one-off income and expenses reconcile to EBITDA. The balance of one-off income and expenses in the first quarter of 2012 mainly includes amounts relating to the retirement of a Management Board member. The amortization of fair value adjustments and the scheduled depreciation decreased slightly. Accordingly, the result from operations has improved by EUR 0.6m to EUR 17.4m compared to the same period in the prior year.

The financial result (expense) for the first quarter of 2012 was EUR 0.6m higher than the result in the first quarter of 2011. At the end of the first quarter 2012 net income was slightly below the first quarter 2011 figure at EUR 6.8m. After taking non-controlling interests into consideration, profit attributable to the parent's equity holders on February 29, 2012 amounted to EUR 5.1m (prior year: EUR 6.2m) and adjusted net income to EUR 11.7m (prior year: EUR 10.4m).

NET ASSETS

	Feb. 29, 2012		Nov. 30, 2011	
	in EUR m	in %	in EUR m	in %
Assets				
Non-current assets	1,034.9	68.4	1,036.6	68.4
Current assets	478.6	31.6	478.5	31.6
Total assets	1,513.5	100.0	1,515.1	100.0
Equity and Liabilities				
Equity and non-controlling interests	571.9	37.8	552.2	36.4
Non-current liabilities	630.6	41.7	629.8	41.6
Current liabilities	311.0	20.5	333.1	22.0
Total equity and liabilities	1,513.5	100.0	1,515.1	100.0
Net financial debt	369.7	24.4	364.6	24.1
Net working capital	196.5	13.0	172.5	11.4

At February 29, 2012 the Gerresheimer Group's balance sheet total was virtually identical to the November 30, 2011 figure at EUR 1,513.5m. There were also no significant changes to the balance sheet structure.

With EUR 1,034.9m the non-current assets also remained on the level of November 30, 2011. Unchanged to November 30, 2011, they represented 68.4 % of the balance sheet total.

The current assets of EUR 478.6m also stayed on the prior year level. The seasonal increase in inventory faced an appropriate decrease in cash and cash equivalents.

The Gerresheimer Group's consolidated equity, including non-controlling interests, increased at February 29, 2012 from EUR 552.2m to EUR 571.9m as a result of the positive development of net income and the positive currency effects, which were directly recorded within equity. The equity ratio of 37.8 % was higher than the level on November 30, 2011 (36.4 %).

Non-current liabilities have only changed minimally from EUR 629.8m at the end of November 2011 to EUR 630.6m at the end of February 2012. Equity and non-current liabilities now provide 116 % coverage of non-current assets.

Current liabilities have declined by EUR 22.1m to EUR 311.0m. This was mainly due to a repayment of financial liabilities which were due of about EUR 15.0m.

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

in EUR m	Feb. 29, 2012	Feb. 28, 2011	Nov. 30, 2011
Financial debt			
Senior facilities			
Term Loan ¹⁾	154.4	0.0	154.7
Revolving Credit Facility ¹⁾	0.0	0.0	0.0
Term Loan ¹⁾ – former credit agreement	0.0	173.4	0.0
Revolving Credit Facility ¹⁾ – former credit agreement	0.0	14.3	0.0
Total senior facilities	154.4	187.7	154.7
Senior Notes – former High Yield Bond	0.0	126.0	0.0
Senior Notes – Euro Bond	300.0	0.0	300.0
Local borrowings ¹⁾	15.1	38.8	31.7
Finance lease liabilities	8.9	11.3	9.6
Total financial debt	478.4	363.8	496.0
Cash and cash equivalents	108.7	45.6	131.4
Net financial debt	369.7	318.2	364.6
Adjusted LTM EBITDA²⁾	219.8	208.0	217.3
Adjusted EBITDA Leverage	1.7	1.5	1.7

¹⁾ For the translation of US dollar loans to EUR the following exchange rates were used: As at November 30, 2011: EUR 1.00/USD 1.3418; as at February 28, 2011: EUR 1.00/USD 1.3834; as at February 29, 2012: EUR 1.00/USD 1.3443.

²⁾ Cumulated adjusted EBITDA of the last 12 months.

Net financial debt increased by EUR 5.1m to EUR 369.7m on February 29, 2012 (November 30, 2011: EUR 364.6m). This is primarily attributable to seasonal fluctuations in net working capital. The adjusted EBITDA leverage (the ratio of net financial debt to adjusted EBITDA in the last twelve months) of 1.7 remained at the November 2011 level.

The senior credit facilities reported in the first quarter of 2011 comprised redeemable loans of originally EUR 275.0m and a revolving loan of EUR 175.0m. These senior facilities and the high yield bond have been repaid in the meantime in the context of the refinancing.

The long-term senior credit facilities reported on February 29, 2012 comprised redeemable loans of originally EUR 150.0m (drawn entirely in USD) and a revolving credit facility of EUR 250.0m. The revolving credit facility had not been drawn upon in the period up to February 29, 2012, which means that Gerresheimer has the full amount at its disposal for further investments, acquisitions and other operational requirements.

The Gerresheimer Group's **net working capital** (inventories plus trade receivables and prepayments less trade payables and payments received on account of orders) was EUR 196.5m at February 29, 2012, which is EUR 24.0m higher than it was on November 30, 2011 (EUR 172.5m) due to seasonal fluctuations. Based on the revenues in the past 12 months, the net working capital has increased from 16.6 % in the same quarter of 2011 to 17.4 % in the quarter under review.

CASH FLOW STATEMENT

(Abbreviated version)

in EUR m	Dec. 1, 2011- Feb. 29, 2012	Dec 1, 2010- Feb. 28, 2011
Cash flow from operating activities	7.8	-6.2
Cash flow from investing activities	-14.0	-7.6
Cash flow from financing activities	-17.6	0.9
Changes in cash and cash equivalents	-23.8	-12.9
Effect of exchange rate changes on cash and cash equivalents	1.1	-2.0
Cash and cash equivalents at the beginning of the period	131.4	60.5
Cash and cash equivalents at the end of the period	108.7	45.6

The cash inflow from operating activities in the first three months of 2012 amounted to EUR 7.8m (prior year first three months: cash outflow of EUR 6.2m). This positive development resulted mainly from lower interest and tax payments as well as from lower cash outflows from provisions compared to the prior year quarter.

The cash flow from investing activities of EUR 14.0m is higher than the cash flow in the first three months of 2011 (EUR 7.6m). Besides investments made in tangible and intangible assets, the investments include the acquisition of item GmbH in January 2012.

The net cash outflow from investing activities was EUR 17.6m (prior year quarter: cash inflow of EUR 0.9m) and has been used for the repayment of financial liabilities.

CAPITAL EXPENDITURE

in EUR m	Q1 2012	Q1 2011	Change
Tubular Glass	4.1	2.4	1.7
Plastic Systems	6.6	3.2	3.4
Moulded Glass	3.7	4.0	-0.3
Life Science Research	0.5	0.1	0.4
Total capital expenditure	14.9	9.7	5.2

In the first quarter of 2012 the Gerresheimer Group's capital expenditure was EUR 14.9m (Q1 2011: EUR 9.7m). Investments in the Plastic Systems Division focused on the extension of production capacity at the southern German plant in Pfreimd. The Tubular Glass Division also invested in the installation of a fourth RTF®-line. Investments in the Moulded Glass Division were predominantly made in respect of a general furnace overhaul.

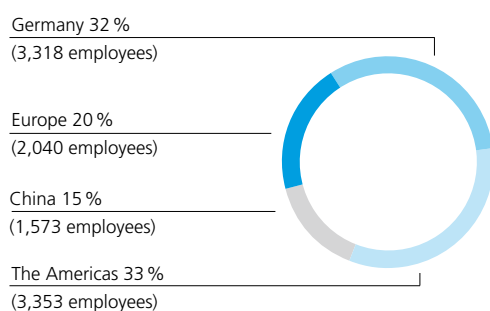
At the end of January 2012 Gerresheimer acquired item GmbH for a price of EUR 1.0m. This acquisition enhances the Medical Plastic Systems business's competence in the areas of pharmaceutical and medical product design and development.

Total capital expenditure is expected to be around EUR 100m in the financial year 2012.

EMPLOYEES

At February 29, 2012 Gerresheimer employed 10,284 people (November 30, 2011: 10,212).

EMPLOYEES BY REGION



At February 29, 2012 the Gerresheimer Group, employed 5,358 people in Europe (including 3,318 in Germany), 3,353 in Americas (including Mexico, Brazil and Argentina) and 1,573 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 made in the chapter "Opportunities and Risks" of our 2011 Annual Report.

OUTLOOK – ECONOMIC ENVIRONMENT

The following statements on the Gerresheimer Group's future business performance and 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 forecast or to the extent forecast.

Economists assume that world economic growth will slow to 3 % in the year 2012 as a result of the debt crisis and then pick up again in 2013. The economic developments in various world regions will, however, diverge considerably. As in previous years, China is expected to be the strongest driver of global economic development with forecasted economic growth of 8.5 %. In India, the economy is likely to grow at a rate of around 7.5 %. Gross domestic product growth of approximately 3.5 % is projected for Brazil and Russia. They are followed by the USA, where economic growth of 2.2 % is expected. Experts believe that economic output will actually shrink by around 0.2 % in the eurozone. Although Germany may experience a temporary economic downturn, the Federal Government believes that it will recover and return to a higher rate of growth. It is therefore expecting annual average gross domestic product growth of 0.7 %, which means that German economic growth will marginally surpass that of the eurozone.

PROSPECTS FOR THE FINANCIAL YEAR 2012

The outlook for global economic development is still characterized by considerable uncertainties. We assume that the as yet unresolved sovereign debt problems in the eurozone and the sustained recessionary trends in the United States and Europe will have a negative impact on global economic development. However, it can be assumed that the emerging markets will not feel any negative effects. These countries have fundamentally healthy economies and are therefore likely to develop more positively than the established markets. Despite the slight downturn which is expected in these regions, we still assume that growth in the emerging markets will surpass growth in the USA and the eurozone.

In recent years the emerging markets have been setting up healthcare infrastructures. This has resulted in the more widespread use and administration of generic drugs. We assume that this trend will subsist and that demand will continue to rise in 2012. This is the reasoning behind our strategy. We intend to step up our international expansion efforts, particularly in the emerging markets, and diversify our product portfolio. This will entail a closer collaboration with generic drug manufacturers. Due to the generally crisis safe revenues from prescription drugs, we believe that there is further potential for growth in the current financial year despite all the economic imponderables.

In the above economic framework, the development of the cosmetics market is also uncertain. We are expecting to be in a position to achieve growth in revenues from cosmetic products. However, we are fully aware that we will not be able to match last year's impressive growth rates because they were to some extent catching up effects from previous years. It is more difficult to forecast the prospects for the Life Sciences Research Division because of its business model. The products are not sold directly, but via distributors. Since business development depends to a great extent on the development of the US economy, all forecasts are associated with a high level of uncertainty. It is therefore impossible to make any reliable prediction as to whether average rates of growth will be achieved in 2012.

As a result of the strong revenue growth at the beginning of the year as well as a result of the acquisition of the Indian company Neutral Glass, we raise our guidance for the revenue growth in the financial year 2012 on the occasion of the publication of the interim report for the first quarter 2012. We now expect revenue growth of about 7 % to 8 % on a like-for-like exchange rate basis. At the beginning of the year we had expected a revenue growth in the financial year 2012 of about 5 % to 6 %. Our expectation for the adjusted EBITDA margin remains unchanged of around 19.5 %. Due to the good order level in the Plastic Systems Division investments in the financial year 2012 are expected to be at around EUR 100m.

OUTLOOK – FUTURE BUSINESS PERFORMANCE

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 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.

Interim Consolidated Financial Statements (IFRS)

December 2011 – February 2012

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CONSOLIDATED INCOME STATEMENT (IFRS)

for the Period from December 1, 2011 to February 29, 2012

in EUR k	Note	Dec. 1, 2011 - Feb. 29, 2012	Dec. 1, 2010 - Feb. 28, 2011
Revenues		268,809	236,617
Cost of sales		-194,182	-170,170
Gross profit		74,627	66,447
Selling and administrative expenses		-54,526	-48,846
Other operating income		1,743	2,261
Other operating expenses		-4,114	-2,916
Share of profit or loss of associated companies		-333	-178
Result from operations		17,397	16,768
Financial income		674	251
Financial expenses		-8,233	-7,179
Financial result		-7,559	-6,928
Net income before income taxes		9,838	9,840
Income taxes	(5)	-3,069	-2,780
Net income		6,769	7,060
Attributable to non-controlling interests		1,671	856
Attributable to equity holders of the parent		5,098	6,204
Earnings per share (in EUR) ¹⁾		0.16	0.20

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

Notes (1) to (12) are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

for the Period from December 1, 2011 to February 29, 2012

in EUR k	Dec. 1, 2011 - Feb. 29, 2012	Dec. 1, 2010 - Feb. 28, 2011
Net income	6,769	7,060
Changes in the fair value of interest rate swaps	-18	416
Fair value of interest rate swaps recognized in profit or loss	-57	-444
Currency translation differences	13,054	2,308
Deferred tax expense	-35	113
Total profit or loss recognized directly in equity	12,944	2,393
Total comprehensive income	19,713	9,453
Attributable to non-controlling interests	1,185	-1,427
Attributable to equity holders of the parent	18,528	10,880

Notes (1) to (12) are an integral part of these interim consolidated financial statements.

CONSOLIDATED BALANCE SHEET (IFRS)

as at February 29, 2012

ASSETS in EUR k	Feb. 29, 2012	Nov. 30, 2011
Non-current assets		
Intangible assets	528,751	527,023
Property, plant and equipment	480,876	478,830
Investment property	4,471	4,471
Financial assets	–	3,280
Investments accounted for using the equity method	3,142	3,434
Other financial assets	8,372	8,818
Deferred tax assets	9,284	10,752
	1,034,896	1,036,608
Current assets		
Inventories	180,604	159,900
Trade receivables	159,344	162,836
Income tax receivables	2,826	3,983
Other financial assets	2,596	2,254
Other receivables	24,553	18,059
Cash and cash equivalents	108,713	131,432
	478,636	478,464
Total assets	1,513,532	1,515,072

EQUITY AND LIABILITIES in EUR k	Feb. 29, 2012	Nov. 30, 2011
Equity		
Subscribed capital	31,400	31,400
Capital reserve	513,827	513,827
Cash flow hedge reserve	-2,077	-1,972
Currency translation reserve	16,675	3,140
Retained earnings	-29,650	-34,748
Equity attributable to equity holders of the parent	530,175	511,647
Non-controlling interests	41,768	40,583
	571,943	552,230
Non-current liabilities		
Deferred tax liabilities	47,813	48,202
Provisions for pensions and similar obligations	131,868	132,738
Other provisions	6,700	6,491
Financial liabilities	442,408	440,592
Other liabilities	1,765	1,822
	630,554	629,845
Current liabilities		
Provisions for pensions and similar obligations	12,656	12,740
Other provisions	44,659	40,355
Trade payables	110,610	119,215
Financial liabilities	46,050	62,332
Income tax liabilities	12,600	13,990
Other liabilities	84,460	84,365
	311,035	332,997
	941,589	962,842
Total equity and liabilities	1,513,532	1,515,072

Notes (1) to (12) are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

for the Period from December 1, 2011 to February 29, 2012

in EUR k	Subscribed Capital	Capital Reserve	Cash flow hedge reserve
As at December 1, 2010	31,400	513,827	-1,099
Changes in the fair value of interest rate swaps	-	-	351
Fair value of interest rate swaps recognized in profit or loss	-	-	-266
Currency translation differences	-	-	63
Total profit or loss recognized directly in equity	-	-	148
Net income	-	-	-
Total result	-	-	148
Distribution	-	-	-
As at February 28, 2011	31,400	513,827	-951
As at December 1, 2011	31,400	513,827	-1,972
Changes in the fair values of interest rate swaps	-	-	48
Fair value of interest rate swaps recognized in profit or loss	-	-	-158
Currency translation differences	-	-	5
Total profit or loss recognized directly in equity	-	-	-105
Net income	-	-	-
Total result	-	-	-105
Distribution	-	-	-
As at February 29, 2012	31,400	513,827	-2,077

Currency translation differences	Retained earnings	Equity holders of the parent	Non-controlling interests	Total equity
14,066	-69,566	488,628	40,769	529,397
–	–	351	–	351
–	–	-266	–	-266
4,528	–	4,591	-2,283	2,308
4,528	–	4,676	-2,283	2,393
–	6,204	6,204	856	7,060
4,528	6,204	10,880	1,427	9,453
–	–	–	-2,149	-2,149
18,594	-63,362	499,508	37,193	536,701
3,140	-34,748	511,647	40,583	552,230
–	–	48	–	48
–	–	-158	–	-158
13,535	–	13,540	-486	13,054
13,535	–	13,430	-486	12,944
–	5,098	5,098	1,671	6,769
13,535	5,098	18,528	1,185	19,713
–	–	–	–	–
16,675	-29,650	530,175	41,768	571,943

Notes (1) to (12) are an integral part of these interim consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT (IFRS)
for the Period from December 1, 2011 to February 29, 2012

in EUR k	Dec. 1, 2011- Feb. 29, 2012	Dec. 1, 2010- Feb. 28, 2011
Net income	6,769	7,060
Income taxes	3,069	2,780
Depreciation of property, plant and equipment	19,775	19,712
Amortization of intangible assets	4,511	5,180
Change in value of equity-accounted investments	333	178
Change in provisions	4,039	-5,579
Change in provisions for pensions and similar obligations	-2,689	-2,729
Gain on the disposal of non-current assets	-520	-632
Financial result	7,559	6,928
Interest paid	-2,167	-6,834
Interest received	672	317
Income taxes paid	-3,292	-5,472
Income taxes received	720	629
Change in inventories	-20,043	-17,552
Change in trade receivables and other assets	-378	-3,521
Change in trade payables and other liabilities	-11,729	-7,533
Other non-cash expenses/income	1,185	887
Cash flow from operating activities	7,814	-6,181
Cash received from disposals of non-current assets	1,064	1,655
Cash paid for investments		
in property, plant and equipment	-14,436	-9,225
in intangible assets	-419	-470
Cash paid in in connection with divestments	450	368
Cash paid out for the acquisition of subsidiaries, net of cash received	-707	-
Cash flow from investing activities	-14,048	-7,672
Distributions to third parties	-	-2,149
Raising of loans	4,250	19,521
Repayment of loans	-21,014	-15,429
Repayment of finance lease liabilities	-866	-1,032
Cash flow from financing activities	-17,630	911
Changes in cash and cash equivalents	-23,864	-12,942
Effect of exchange rate changes on cash and cash equivalents	1,145	-1,987
Cash and cash equivalents at the beginning of the period	131,432	60,546
Cash and cash equivalents at the end of the period	108,713	45,617

Notes (1) to (12) are an integral part of these interim consolidated financial statements.

NOTES

of Gerresheimer AG to the Interim Consolidated Financial Statements for the Period from December 1, 2011 to February 29, 2012

(1) Reporting Principles

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

The present interim 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 interim 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, 2011. 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 2011.

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

- IFRS 1, First Time Adoption of IFRS – Severe Hyperinflation and Removal of Fixed Dates (not yet EU-endorsed)
- IFRS 7, Financial Instruments: Disclosures – Transfer of Financial Assets
- IAS 24, Related Party Disclosure – Public Sector Companies and Definition of Related Parties
- Amendments to IFRSs
In May 2010, the IASB published the third set of amendments with 11 modifications for six various standards and one interpretation. Most of the amendments will become effective for the first time for financial years beginning on or after January 1, 2011.
- IFRIC 14, Adoption of amendments to IFRIC 14 – Prepayments of a Minimum Funding Requirement

The application of the abovementioned standards in principle has not had any material effect on the interim consolidated financial statements.

In preparing the interim consolidated financial statements in accordance with prevailing accounting principles, estimates, assumptions and discretionary decisions are made which have an effect on the recognition and 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 interim 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:

1 EUR	Closing rate		Average rate	
	Feb. 29, 2012	Nov. 30, 2011	Dec. 1, 2011- Feb. 29, 2012	Dec. 1, 2010- Feb. 28, 2011
ARS	5.8569	5.7495	5.7191	5.3750
BRL	2.2872	2.4341	2.3566	2.2614
CHF	1.2051	1.2265	1.2130	1.2799
CNY	8.4608	8.5567	8.3721	8.8889
CZK	24.8430	25.3210	25.2848	24.6914
DKK	7.4356	7.4370	7.4354	7.4516
GBP	0.8439	0.8558	0.8425	0.8529
MXN	17.1949	18.2109	17.6201	16.5289
PLN	4.1212	4.5080	4.3279	3.9809
SEK	8.8088	9.1460	8.9409	8.9526
USD	1.3443	1.3418	1.3244	1.3452

The consolidated financial statements of Gerresheimer AG as of November 30, 2011 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) Changes in the Group of Consolidated Companies

With effect from February 1, 2012 the Gerresheimer Group acquired item GmbH, medical device design, Muenster, Germany. The acquisition cost amounted to EUR 1.0m, of which EUR 0.9m had been paid in cash at the balance sheet date. EUR 0.1m are included in liabilities. Acquisition-related costs amounted to EUR 37k and are included under the one-off expenses in the position other operating expenses in the consolidated income statement. The positive difference of EUR 1.0m arising on acquisition is currently shown as goodwill.

item GmbH is a specialist service provider for developing concepts for the manufacture of mechanical and electronic products until these go into serial production as well as for their design. Through the acquisition the Medical Plastic Systems business will gain additional competences in the areas of design and development of pharmaceutical and medical products. In the year 2011 the company generated revenue of EUR 0.8m and employed 7 people.

In the first month of inclusion in the Group item GmbH generated revenue of EUR 35k and a net loss after income taxes of EUR 21k.

Furthermore, with effect from December 1, 2011 four German companies were consolidated for the first time. Until then these companies were not consolidated due to the fact that their net assets, financial position and cash flow were of minor importance.

NOTES TO THE CONDENSED INTERIM 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 as well as Vedat Tampas Hermeticas Ltda. in March 2011:

in EUR m	Fair value adjustments Carrying value as at Feb. 29, 2012	Fair value adjustments Amortization Q1 2012	Fair value adjustments Amortization Q1 2011
Customer base	54.5	3.3	3.7
Orders on hand	0.0	0.1	0.0
Brand names	31.6	0.0	0.0
Technologies	7.5	0.4	0.4
Process know-how	0.1	0.0	0.0
Land	4.0	0.0	0.0
Buildings	10.9	0.1	0.1
Machinery	12.7	0.6	0.5
	121.3	4.5	4.7

The amortization of the fair value adjustments is disclosed in the functional areas. Of the total EUR 4.5m fair value amortization (comparative prior year period: EUR 4.7m), EUR 1.1m (comparative prior year period: EUR 1.0m) relate to cost of sales and EUR 3.4m (comparative prior year period: EUR 3.7m) 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) Income Taxes

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

in EUR k	Q1 2012	Q1 2011
Current income taxes	-2,268	-1,450
Deferred income taxes	-801	-1,330
	-3,069	-2,780

(6) Distributions to Third Parties

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

(7) Financial Liabilities

The agreement on credit facilities concluded in June 2007 totalling 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 totalling EUR 400m with a contract period up to March 2016.

In April 2011 the bond of EUR 126.0m issued in Luxembourg which was due for repayment in the year 2015, was replaced ahead of schedule. A new bond of EUR 300.0m was issued on Mai 19, 2011 and is due for repayment in the year 2018. This bond is also issued in Luxembourg. In order to finance the earlier replacement Gerresheimer signed an agreement on credit facilities in March 2011 amounting to EUR 200.0m with a maturity to March 2012 and an option of renewal for 6 months. The funds received from the new bond were used to repay this credit facility.

(8) Other Financial Obligations

Obligations from rental and operating lease agreements as well as from capital expenditure commitments and guarantees amounted to EUR 72.7m at February 29, 2012 and have decreased by EUR 5.0m compared to November 30, 2011.

(9) 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 12	73.7	91.6	84.0	23.0	0.0	272.3
	Q1 11	66.8	72.1	80.3	21.3	0.0	240.5
Thereof intragroup revenues	Q1 12	-3.4	-0.1	0.0	0.0	0.0	-3.5
	Q1 11	-3.6	0.0	-0.2	-0.1	0.0	-3.9
Revenues third parties	Q1 12	70.3	91.5	84.0	23.0	0.0	268.8
	Q1 11	63.2	72.1	80.1	21.2	0.0	236.6
Adjusted EBITDA	Q1 12	13.2	17.5	16.4	2.5	-5.3	44.3
	Q1 11	13.8	14.4	16.1	2.2	-4.7	41.8
Depreciation and amortization	Q1 12	-6.2	-5.6	-7.1	-0.8	-0.1	-19.8
	Q1 11	-6.7	-5.0	-7.6	-0.8	-0.1	-20.2
Adjusted EBITA	Q1 12	7.0	11.9	9.3	1.7	-5.4	24.5
	Q1 11	7.1	9.4	8.5	1.4	-4.8	21.6
Restructuring/one-off expenses and income	Q1 12	-	-	-	-	-	-2.6
	Q1 11	-	-	-	-	-	-0.1
Amortization of fair value adjustments	Q1 12	-	-	-	-	-	-4.5
	Q1 11	-	-	-	-	-	-4.7
Result from operations	Q1 12	-	-	-	-	-	17.4
	Q1 11	-	-	-	-	-	16.8
Financial result (net)	Q1 12	-	-	-	-	-	-7.5
	Q1 11	-	-	-	-	-	-6.9
Net working capital	Q1 12	64.0	49.5	56.4	27.2	-0.6	196.5
	Q1 11	58.2	41.0	50.1	24.8	-1.8	172.3
Operating cash flow	Q1 12	-1.1	-0.6	14.6	0.7	-6.6	7.0
	Q1 11	-0.3	-1.7	12.2	1.5	-4.0	7.7
Capital expenditure	Q1 12	4.1	6.6	3.7	0.5	0.0	14.9
	Q1 11	2.4	3.2	4.0	0.1	0.0	9.7

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

(10) Related Party Disclosures (IAS 24)

Within the scope of our operations, we conduct business with legal and individual persons. Companies, which have relations to members of the Supervisory Board of Gerresheimer AG, associated companies and non-consolidated companies belong hereto. 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 quarter 2012 totaled EUR 1.5m (comparative prior year period: EUR 1.7m). At the balance sheet date, trade receivables amounted to EUR 0.4m (comparative prior year period: EUR 0.2m).

Business with associated companies (comparative prior year quarter: including non-consolidated affiliated companies) in the first quarter 2012 totaled EUR 0.6m (comparative prior year period: EUR 0.6m). At the balance sheet date, trade receivables amounted to EUR 1.5m (comparative prior year period: EUR 1.7m), trade payables to EUR 0.6m (comparative prior year period: EUR 2.1m) and expenses to EUR 0.0m (comparative prior year period: EUR 0.1m).

(11) Proposal for Profit Appropriation

We propose to the Annual General Meeting to appropriate the retained earnings of Gerresheimer AG for the financial year 2011 as follows:

in EUR	
Retained earnings before dividend distribution	34,770,614.61
Payment of a dividend of EUR 0.60 per share	18,840,000.00
Carryforward to new account	15,930,614.61

In the financial year the Gerresheimer Group generated net income of EUR 54,428k (prior year: EUR 46,747k). Total equity of the Gerresheimer Group amounted to EUR 552.2m (prior year: EUR 529.4m).

(12) Events after the Balance Sheet Date

On April 2, 2012, the sale and purchase agreement for the majority shareholding in the Indian company Neutral Glass & Allied Industries Private Ltd., registered in Mumbai, was signed. Neutral Glass is a leading manufacturer of pharmaceutical primary packaging made of Moulded Glass and produces glass bottles for liquid medication and infusions as well as injection vials. In the financial year 2010/2011 Neutral Glass generated revenue of approximately EUR 15m and employed around 600 people.

There were no further events after February 29, 2012 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 of the Supervisory Board on April 11, 2012.

Financial Calendar ▶

April 26, 2012	Annual General Meeting in Duesseldorf
July 11, 2012	Interim Report 2nd Quarter 2012
October 4, 2012	Interim Report 3rd Quarter 2012

Imprint ▶

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Concept and Layout

HGB Hamburger Geschäftsberichte GmbH & Co. KG, Hamburg

Text

Gerresheimer AG, Duesseldorf

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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