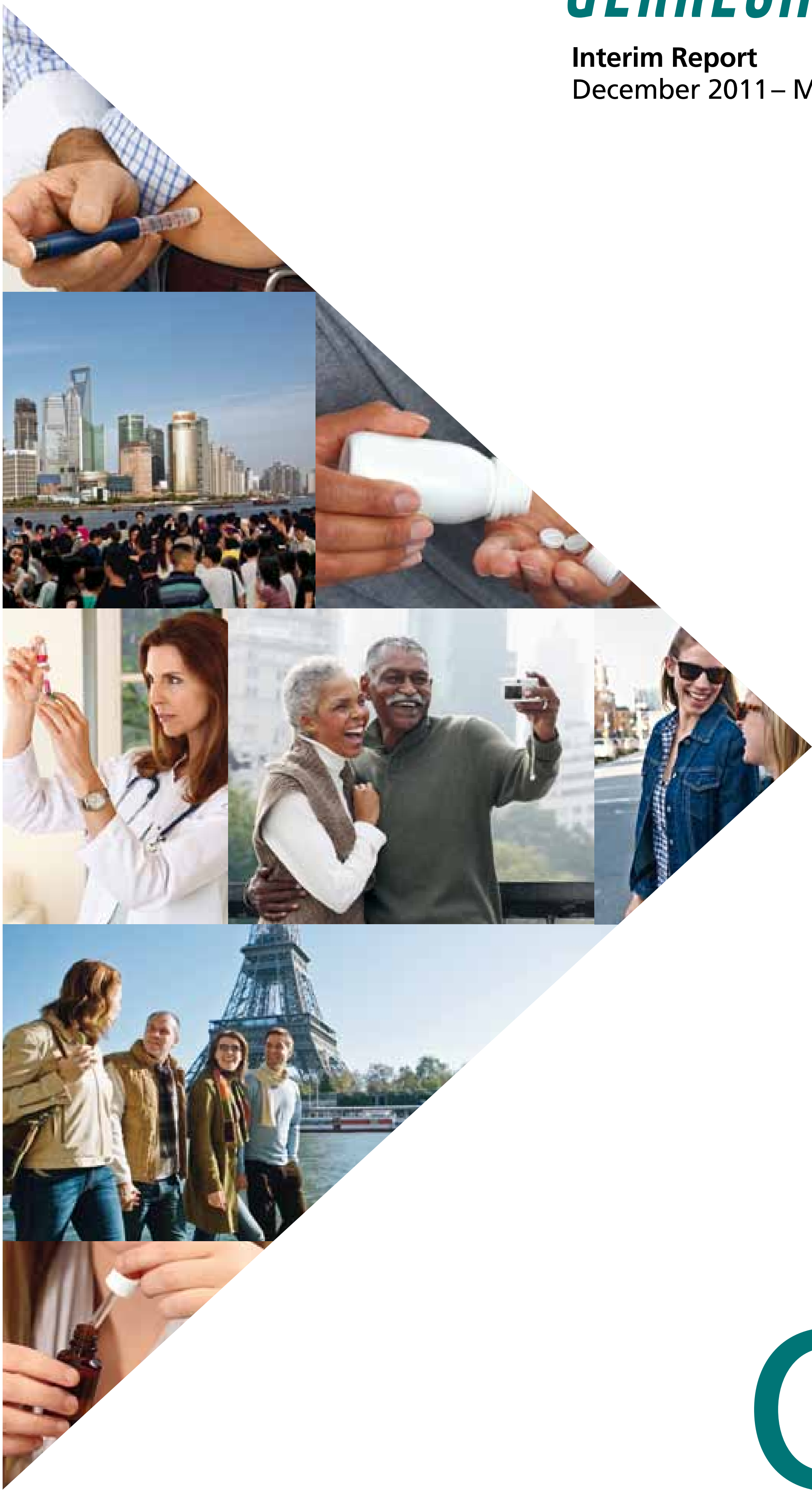
Interim Report
December 2011 – May 2012



Q2

Key Facts

Second Quarter 2012

- Revenues grow by 10.3 % (8.1 % at constant exchange rates)
  - Pharma business markedly above the prior year's quarter
  - Cosmetics and Life Science Research record good increases
- Adjusted EBITDA margin amounts to 18.7 % (Q2 2011: 19.8 %)
- Net income increases to EUR 17.4m (Q2 2011: EUR 13.3m)
- Earnings per share rise to EUR 0.51 (Q2 2011: EUR 0.38)
- Acquisition of Neutral Glass strengthens market position in emerging markets
- Raise of guidance for the financial year 2012
  - Expected revenue growth at constant exchange rates increased by 2 percentage points to a level of +9 % to +10 % (before: +7 % to +8 %)
  - Expected investment volume rises from around EUR 100m to around EUR 120m

Group Key Figures (IFRS)

Financial Year end November 30	**Q2 2012**	Q2 2011	**Q1–Q2 2012**	Q1–Q2 2011	FY 2011
Results from Operations during the Reporting Period in EUR m					
Revenues	314.0	284.5	582.8	521.2	1,094.7
Adjusted EBITDA[1]	58.6	56.3	102.9	98.0	217.3
in % of revenues	18.7	19.8	17.7	18.8	19.9
Adjusted EBITA[2]	37.7	36.4	62.2	57.9	136.9
in % of revenues	12.0	12.8	10.7	11.1	12.5
Result from operations	32.9	30.4	50.3	47.1	109.3
Net income	17.4	13.3	24.2	20.3	54.4
Adjusted net income[3]	20.8	22.8	32.5	33.2	80.6
Net Assets as of the Reporting Date in EUR m					
Total assets	1,531.8	1,471.9	1,531.8	1,471.9	1,515.1
Equity	548.4	536.5	548.4	536.5	552.2
Equity ratio in %	35.8	36.4	35.8	36.4	36.4
Net working capital	207.2	171.6	207.2	171.6	172.5
in % of revenues of the preceding 12 months	17.9	16.3	17.9	16.3	15.8
Capital expenditure	31.4	24.2	46.3	33.8	86.2
Net financial debt	427.6	404.6	427.6	404.6	364.6
Adjusted EBITDA leverage[4]	1.9	1.9	1.9	1.9	1.7
Financial and Liquidity Position during the Reporting Period in EUR m					
Cash flow from operating activities	27.8	37.2	35.6	31.0	129.8
Cash flow from investing activities	-55.4	-104.2	-69.4	-111.8	-159.0
thereof cash paid for capital expenditure	-31.4	-24.1	-46.3	-33.8	-86.2
Free cash flow before financing activities	-27.6	-67.0	-33.8	-80.8	-29.2
Employees					
Employees as of the reporting date (total)	10,899	10,176	10,899	10,176	10,212
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	35.46	32.89	35.46	32.89	31.17
Market capitalization as of the reporting date in EUR m	1,113.4	1,032.7	1,113.4	1,032.7	978.7
Share price high[5] during the reporting period in EUR	35.93	33.73	37.21	33.73	36.62
Share price low[5] during the reporting period in EUR	31.56	30.13	31.00	28.30	28.30
Earnings per share in EUR	0.51	0.38	0.67	0.58	1.61
Adjusted earnings per share[6] in EUR	0.61	0.69	0.93	0.99	2.44
Dividend per share in EUR	–	–	–	–	0.60

[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 related tax effects.

[4] Adjusted EBITDA leverage: The relation of net financial debt to adjusted EBITDA of the preceding twelve 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 2012	Q2 2011	Q1–Q2 2012	Q1–Q2 2011	FY 2011
Revenues 7)	87.7	81.8	161.4	148.7	304.1
Adjusted EBITDA 1)	16.5	16.9	29.7	30.7	62.4
in % of revenues	18.8	20.7	18.4	20.7	20.5
Capital expenditure	6.3	7.2	10.4	9.5	20.3

Plastic Systems

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

in EUR m	Q2 2012	Q2 2011	Q1–Q2 2012	Q1–Q2 2011	FY 2011
Revenues 7)	111.7	98.0	203.3	170.1	371.4
Adjusted EBITDA 1)	25.3	23.5	42.8	37.9	87.1
in % of revenues	22.7	23.9	21.1	22.3	23.4
Capital expenditure	9.1	7.1	15.7	10.3	35.7

Moulded Glass

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

in EUR m	Q2 2012	Q2 2011	Q1–Q2 2012	Q1–Q2 2011	FY 2011
Revenues 7)	91.6	85.2	175.6	165.4	342.4
Adjusted EBITDA 1)	18.2	18.1	34.6	34.2	76.8
in % of revenues	19.9	21.2	19.7	20.7	22.4
Capital expenditure	15.7	9.7	19.4	13.7	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	Q2 2012	Q2 2011	Q1–Q2 2012	Q1–Q2 2011	FY 2011
Revenues 7)	26.6	23.4	49.6	44.7	91.8
Adjusted EBITDA 1)	3.5	3.0	6.0	5.2	10.6
in % of revenues	12.9	12.7	12.0	11.6	11.5
Capital expenditure	0.3	0.2	0.8	0.3	1.0

7) Revenues by segment include intercompany revenues.

Contents

Gerresheimer on the Capital Markets

AFTER A GOOD START, EQUITY MARKETS TAKE SOME BREATHING SPACE

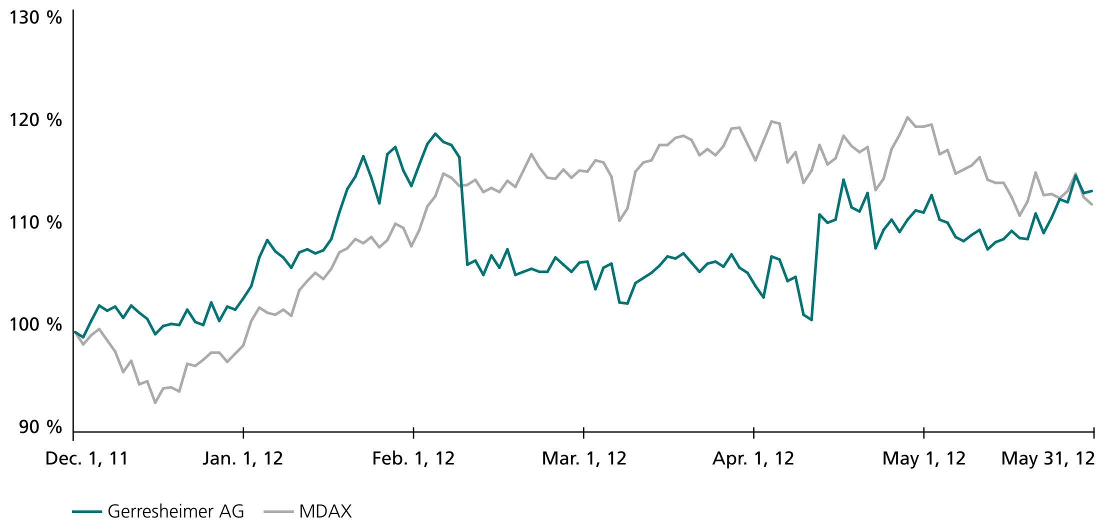
The tense economic situation in some of the member states of the eurozone remained the main topic of discussion among equity investors during the first half-year 2012. On the one hand, market participants welcomed the introduction of political countermeasures aimed at containing the debt crisis, such as the European Fiscal Compact or the European Stability Mechanism. On the other hand there is a remaining sense of insecurity as to whether these measures will be sufficient to permanently calm the markets. The MDAX gained some ground in the first quarter 2012 and conceded part of the earlier gains in the second quarter. On balance, the index recorded a gain of 12.5 % in the first half of the financial year 2012.

GERRESHEIMER SHARES CONTINUE TO DISPLAY STRENGTH

After Gerresheimer shares outperformed the MDAX markedly in the financial year 2011, the shares continued to gain in value going into the first half of 2012. In early February, the maximum gain in value was 19 %. Following to this, the share price moved sideways temporarily as investors took some profits. The share price clearly trended upwards again starting in mid-April, however, after the good figures for the first quarter and the simultaneous raise of the revenue guidance for the year 2012 had been announced. On balance, Gerresheimer shares recorded a 13.8 % gain in the first half-year 2012 and reached a level of EUR 35.46 on the reporting date on May 31, 2012. That means on balance the shares outperformed the MDAX.

The market capitalization of the Company at the end of the second quarter on May 31, 2012, amounted to EUR 1,113.4m. According to the index ranking of the German Stock Exchange, the shares therefore advanced to 27th place in the MDAX ranking (prior year's second quarter: 32nd place). With regard to stock exchange turnover, Gerresheimer shares moved up to 35th place at the reporting date (second quarter 2011: 47th place). Thereby the shares managed to significantly improve their ranking regarding the relevant criteria for the positioning in the MDAX.

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



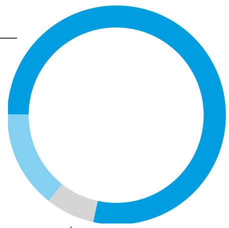
ANALYSTS SEE UPSIDE POTENTIAL FOR THE GERRESHEIMER SHARE PRICE

14 bank analysts reported on Gerresheimer shares at the end of the second quarter 2012. There was a clear preponderance of positive comments. The average price target was EUR 39.70, which is 12 % above the closing price of the second quarter 2012. The following charts give an overview of the banks reporting at the end of the second quarter along with their recommendations:

Company Research

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

Gerresheimer Shares: Bank Analysts Mostly Recommend to Buy



ANNUAL GENERAL MEETING APPROVES DIVIDEND AND RENEWAL OF AUTHORIZATION FOR CAPITAL INCREASES

This year's Annual General Meeting took place on April 26, 2012, in Duesseldorf. With a capital stock representation of 70.7 %, the share of capital stock represented was once again above the very high rate of 68 % in the prior year. The shareholders passed all resolutions with a huge majority of votes. Among these resolutions was the decision to pay a dividend of EUR 0.60 per share, which was distributed to shareholders on April 27, 2012. In addition, resolutions were passed in accordance with the agenda to renew the authorized and the contingent capital, which will secure the Company's financial leeway over the long term.

Key Data for the Shares	Q2 2012	Q2 2011	Q1–Q2 2012	Q1–Q2 2011	FY 2011
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	35.46	32.89	35.46	32.89	31.17
Market capitalization as of the reporting date EUR m	1,113.4	1,032.7	1,113.4	1,032.7	978.7
Share price high[1] during the reporting period in EUR	35.93	33.73	37.21	33.73	36.62
Share price low[1] during the reporting period in EUR	31.56	30.13	31.00	28.30	28.30
Earnings per share in EUR	0.51	0.38	0.67	0.58	1.61
Adjusted earnings per share[2] in EUR	0.61	0.69	0.93	0.99	2.44
Dividend per share in EUR	–	–	–	–	0.60

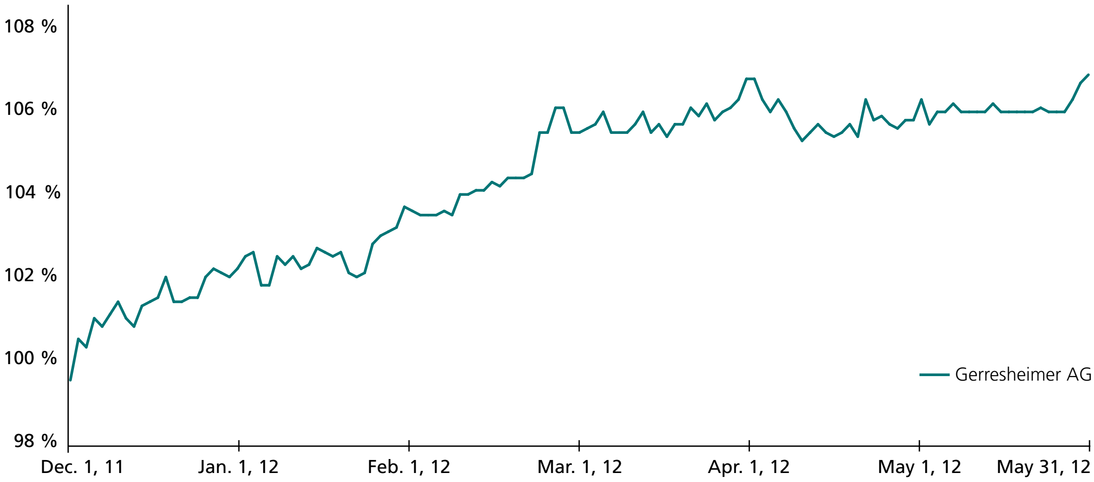
[1] In each case Xetra closing price.

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

PRICE OF THE GERRESHEIMER BOND ON THE RISE

The price of the Gerresheimer bond with the ISIN XS0626028566 showed a very strong development in the first half of 2012. The strong earnings report of Gerresheimer AG and the now more specific approach of tackling the tight financial situation in some of the member countries of the eurozone may have had a positive impact on the price of the bond. After the bond's price rose continuously during the reporting period, it stood at 106.9 % on the reporting date on May 31, 2012. This means that the effective annual interest rate (yield to maturity) based on the closing price at the reporting date on May 31, 2012, amounted to 3.69 % 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	106.90 %
Effective annual interest rate (yield to maturity)[2] as of the reporting date	3.69 % 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 – May 2012

BUSINESS ENVIRONMENT

The eurozone is suffering from a prolonged recession on account of the continuing European sovereign debt crisis. In Greece, the tense discussions about a possible parliamentary majority for introducing a reform and stabilization package in the run-up to the parliamentary elections there have caused great anxiety on the financial markets. The increasingly difficult financing situation in Spain has led to a growing assumption that the country will soon have to seek protection under the European rescue fund programme. Consequently, there was no evident sign of a turning point in the European sovereign debt crisis in the second quarter of 2012. Indeed, the demand in many European countries has declined due to the austerity measures that they need to implement. In Germany, on the other hand, the domestic economy would appear to be stable, not least as a result of the positive development of the labor market. In its latest forecast, the council of economic experts expects that Germany will achieve an economic growth rate of 0.8 % in 2012.

Regional economic development in the second quarter of 2012 varied substantially. Although the US economy's development reflected forecasts with around 2.1 % growth in the second quarter of 2012, the European economy's momentum has slowed considerably with a marginal growth of around 0.2 %. The situation in Germany is somewhat more positive with gross domestic product growth forecasts of around 0.9 % for the second quarter of 2012. The emerging market economies were far more dynamic, particularly in China and India, which are expected to achieve around 7.9 % and 6.5 % growth respectively in the second quarter of 2012 according to forecasts. In contrast, Brazil's gross domestic product is only expected to rise by around 2.0 % and Russia's by somewhere in the region of 4.3 %.

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 second 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 second 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 continued to rise in the second quarter of 2012.

BUSINESS DEVELOPMENT

The Gerresheimer Group was able to consolidate its revenue growth still further in the second quarter of 2012, with revenue rising by 10.3 % to EUR 314.0m. At constant exchange rates, revenue growth was 8.1 % compared to the prior year quarter. Revenue growth in the first six months of 2012 was 11.8 % (10.5 % after adjusting for currency effects). All divisions once again contributed to this growth.

The adjusted EBITDA margin was 18.7 % in the second quarter of 2012, which is below the comparative prior year quarter margin of 19.8 %. The adjusted EBITDA margin for the first half of 2012 was 17.7 % compared to 18.8 % in the first six months of 2011.

The result from operations improved and rose to EUR 32.9m in the second quarter of 2012 following EUR 30.4m in the comparative prior year quarter, and EUR 50.3m in the first six months of 2012 compared to EUR 47.1m in the first half of 2011. Consolidated net income after taxes in the second quarter of 2012 came to EUR 17.4m and exceeded the comparative prior year quarter level (EUR 13.3m) by EUR 4.1m. The net income after taxes for the first six months of 2012 exceeded the comparative prior year period net income by EUR 3.9m, and came to EUR 24.2m.

The net asset position remains robust. The equity ratio was 35.8 % at the balance sheet date May 31, 2012. 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, of 1.9 at the end of May 2012 is on the same level as the May 2011 value.

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 Private Ltd. (Neutral Glass) was signed. The transaction was completed on April 18, 2012 and has been included in the Gerresheimer AG consolidated financial statements since this point in time. Neutral Glass is a leading manufacturer of pharmaceutical primary packaging made of moulded glass and has its registered office in Mumbai. 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. In the financial year 2010/11 Neutral Glass generated revenue of about INR 1.0 billion (approximately EUR 15m) and employs around 600 people.

On June 21, 2012 an agreement on the disposal of the majority shareholding in China in the Life Science Research segment was made. Our local business partner will take over the entire business; the current business relationships and supply contracts will remain in force. The agreement will become effective with the approval of the Chinese authorities. As a result of this disposal we will be now concentrating its production in the Life Science Research segment on a subsidiary company in Beijing.

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 increased in the second quarter of 2012 by 10.3 % or EUR 29.5m to EUR 314.0m compared to the second quarter of 2011. In the first six months of 2012, growth of 11.8 % to EUR 582.8m was recorded compared to the same period last year. After adjusting for currency effects, revenue growth of 8.1 % was achieved in the second quarter of 2012 compared to the comparative prior year quarter and 10.5 % in the first six months of 2012 compared to the first half of 2011. The strong growth in the half year of 2012 can be predominantly attributed to the positive development of revenues in the Tubular Glass and Plastic Systems Divisions. In the Plastic Systems Division, we achieved a strong organic growth and additionally profited from the revenue generated by Vedat, a plastics company acquired in March 2011. The other two divisions also contributed to the pleasing increase in revenue, however.

in EUR m	**Q2 2012**	Q2 2011	Change in %	**Q1–Q2 2012**	Q1–Q2 2011	Change in %
Revenues						
Tubular Glass	87.7	81.8	7.2	161.4	148.7	8.6
Plastic Systems	111.7	98.0	14.0	203.3	170.1	19.6
Moulded Glass	91.6	85.2	7.5	175.6	165.4	6.1
Life Science Research	26.6	23.4	13.3	49.6	44.7	10.9
Sub-total	**317.6**	**288.4**	**10.1**	**589.9**	**528.9**	**11.5**
Intragroup revenues	-3.6	-3.9	7.7	-7.1	-7.7	7.8
Total Revenues	**314.0**	**284.5**	**10.3**	**582.8**	**521.2**	**11.8**

Revenue in the Tubular Glass Division rose by 7.2 % from EUR 81.8m to EUR 87.7m in the second quarter of 2012 compared to the same period last year (the revenue after adjusting for currency effects was 2.3 % higher than the comparative prior year quarter value). In the first six months of the financial year 2012 the Tubular Glass Division generated revenues of EUR 161.4m, which is equivalent to a growth in revenues of 8.6 % (on a like-for-like exchange rate basis of 5.4 %). This continued revenue growth is largely attributable to the demand in the RTF®-syringe business. However, a scheduled furnace repair in the second quarter of 2012 and the capacity reduction resulting from this, impacted growth negatively.

Revenue in the Plastic Systems Division increased by 14.0 % or EUR 13.7m to EUR 111.7m in the second quarter of 2012 compared to the prior year quarter. After adjusting for currency effects, this corresponds to revenue growth of 15.6 %. Revenue in the first six months of 2012 increased by EUR 33.2m to EUR 203.3m, a plus of 19.6 % (equivalent to a rise of 21.0 % after adjusting for currency effects). Once again, growth drivers were insulin pen systems and diagnostics as well as engineering and tool revenue. The marked growth in revenue in the South American plastic packaging market also contributed to this positive revenue development.

The Moulded Glass Division generated revenues of EUR 91.6m in the second quarter of 2012 compared to EUR 85.2m in the same period of 2011. This corresponds to an increase in revenue of 7.5 %. On a like-for-like exchange rate basis, this division achieved a 5.5 % growth in revenue. Revenue in the first six months of the financial year 2012 rose by 6.1 % (or by 4.9 % after adjusting for currency effects) to EUR 175.6m. The revenue from cosmetics products in particular increased here once again. Neutral Glass, which has been included in the consolidation since April 2012, also contributed in part to this positive revenue development.

The Life Science Research Division recorded growth of 13.3 % (3.4 % after adjusting for currency effects), with revenue of EUR 26.6m in the second quarter of 2012. Revenue in the first six months of 2012 was EUR 49.6m, which corresponds to an increase of 10.9 % (or 4.8 % after adjusting for currency effects).

RESULT FROM OPERATIONS

The Gerresheimer Group achieved an adjusted EBITDA of EUR 58.6m in the second quarter of 2012 which was EUR 2.3m higher than the comparative prior year quarter value. The adjusted EBITDA margin in the second quarter of 2012 was 18.7 %, and thereby slightly below the adjusted EBITDA margin of 19.8 % for the same period last year. An adjusted EBITDA of EUR 102.9m was achieved in the first half year of 2012, an increase of EUR 4.9m. The adjusted EBITDA margin for the first six months of 2012 came to 17.7 % which was below the adjusted EBITDA margin of 18.8 % of the first half of 2011.

in EUR m	**Q2 2012**	Q2 2011	Change in %	**Q1–Q2 2012**	Q1–Q2 2011	Change in %
Adjusted EBITDA						
Tubular Glass	16.5	16.9	-2.7	29.7	30.7	-3.4
Plastic Systems	25.3	23.5	8.1	42.8	37.9	13.1
Moulded Glass	18.2	18.1	0.7	34.6	34.2	1.1
Life Science Research	3.5	3.0	15.4	6.0	5.2	15.1
Sub-total	**63.5**	**61.5**	**3.3**	**113.1**	**108.0**	**4.7**
Head office/Consolidation	-4.9	-5.2	5.8	-10.2	-10.0	-2.0
Total adjusted EBITDA	**58.6**	**56.3**	**4.3**	**102.9**	**98.0**	**5.0**

Adjusted EBITDA in the Tubular Glass Division was EUR 16.5m in the second quarter of 2012 after EUR 16.9m in the comparative prior year period. The adjusted EBITDA margin decreased from 20.7 % in the second quarter last year to 18.8 % this year. Adjusted EBITDA in the first six months of 2012 amounted to EUR 29.7m, a drop of 3.4 % against the same period the previous year. The EBITDA margin of 18.4 % was also below the margin in 2011 (20.7 %). With continuing high demand for RTF®-syringe systems increased quality costs are being incurred which is reflected in the reduced margin. A scheduled furnace repair also had a negative impact on the result for the second quarter of 2012.

The Plastic Systems Division's adjusted EBITDA increased year-over-year by EUR 1.8m to EUR 25.3m in the second quarter of 2012. The adjusted EBITDA margin was 22.7 %, down from 23.9 % in the same quarter last year. In the first six months of the financial year 2012 adjusted EBITDA rose by 13.1 % to EUR 42.8m, while the accumulated adjusted EBITDA margin came to 21.1 % after a figure of 22.3 % for the same period last year. The slight margin decline is in line with the scheduled increased personnel expenditure to realize future growth. This includes expansion of the Technical Competence Center in Wackersdorf, for example, as well as increasing employment levels in the course of preparing production for new product launches. Furthermore, the revenue in the first half of 2012 contained a higher proportion of engineering and tools business than in the same period last year. This business, which is in principle characterized by lower margins, is regarded in the industry as being a growth indicator for the more highly profitable product business.

The adjusted EBITDA of EUR 18.2m achieved by the Moulded Glass Division maintained the level of the comparative prior year quarter value. An adjusted EBITDA of EUR 34.6m was recorded in the first two quarters of 2012. This figure was also on the level achieved in the comparative prior year period. The adjusted EBITDA margin decreased from 21.2 % in the second quarter of 2011 to 19.9 % in the second quarter of 2012. The adjusted EBITDA margin of 19.7 % for the first half year of 2012 was slightly below the high margin in the first half of 2011. The lower margin in the first six months of 2012 is primarily attributable to scheduled general overhauls of two furnaces.

The Life Science Research Division reported a 15.4 % growth in adjusted EBITDA, up EUR 3.5m, in the second quarter of 2012. The adjusted EBITDA margin in the second quarter of 2012 came to 12.9 % compared to 12.7 % in the second quarter of 2011. The division also increased its adjusted EBITDA in the first half of 2012 by 15.1 % to EUR 6.0m. The adjusted EBITDA margin in the first half of 2012 amounted to 12.0 % compared to 11.6 % for the first six months of 2011.

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

in EUR m	**Q2 2012**	Q2 2011	Change	**Q1–Q2 2012**	Q1–Q2 2011	Change
Adjusted EBITDA	**58.6**	**56.3**	**2.3**	**102.9**	**98.0**	**4.9**
One-off income/expense [1]	0.6	1.3	-0.7	3.2	1.4	1.8
EBITDA	**58.0**	**55.0**	**3.0**	**99.7**	**96.6**	**3.1**
Amortization of fair value adjustments [2]	4.2	4.7	-0.5	8.7	9.4	-0.7
Depreciation and amortization	20.9	19.9	1.0	40.7	40.1	0.6
Result from operations	**32.9**	**30.4**	**2.5**	**50.3**	**47.1**	**3.2**
Financial result [3]	-7.7	-13.3	5.6	-15.2	-20.2	5.0
Income taxes	-7.8	-3.8	-4.0	-10.9	-6.6	-4.3
Net income	**17.4**	**13.3**	**4.1**	**24.2**	**20.3**	**3.9**
Attributable to non-controlling interests	1.5	1.2	0.3	3.2	2.1	1.1
Attributable to equity holders of the parent	**15.9**	**12.1**	**3.8**	**21.0**	**18.2**	**2.8**
Adjusted net income	**20.8**	**22.8**	**-2.0**	**32.5**	**33.2**	**-0.7**

[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., 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 the 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 second quarter of 2012 mainly includes amounts relating to acquisition projects. In the first six months of 2012, this largely concerned amounts relating to the retirement of a Management Board member. The amortization of the fair value adjustments decreased both in the second quarter of 2012 as well as in comparison to the same period last year, because customer bases were subject to lower amortization rates due to the underlying useful lives. As a result of higher investments made in the previous year, depreciation and amortization in both the second quarter as well as in the first six months of 2012 exceed the figures for the same period last year. Accordingly, compared to the prior year quarter the result from operations has improved by EUR 2.5m to EUR 32.9m and by EUR 3.2m to EUR 50.3m for the first half of 2012.

The financial result (expense) for the second quarter of 2012 dropped by EUR 5.6m compared to the second quarter of 2011. Likewise financing costs decreased in the first six months of 2012. It should be taken into consideration that last year's figures included one-off expenses resulting from the refinancing. The consolidated net income at the end of the second quarter of 2012 was EUR 17.4m, EUR 4.1m more than for the same quarter last year. The consolidated net income for the first six months of 2012 amounted to EUR 24.2m, an increase of EUR 3.9m over the figures for the previous year (EUR 20.3m). After taking non-controlling interests into consideration, profit attributable to the parent's equity holders in the first six months of 2012 amounted to EUR 21.0m (previous year: EUR 18.2m) and adjusted net income to EUR 32.5m (previous year: EUR 33.2m).

NET ASSETS

	May 31, 2012		Nov. 30, 2011	
Assets	**in EUR m**	**in %**	in EUR m	in %
Non-current assets	1,065.1	69.5	1,036.6	68.4
Current assets	466.7	30.5	478.5	31.6
Total assets	**1,531.8**	**100.0**	**1,515.1**	**100.0**
Equity and Liabilities				
Equity and non-controlling interests	548.4	35.8	552.2	36.4
Non-current liabilities	621.2	40.6	629.8	41.6
Current liabilities	362.2	23.6	333.1	22.0
Total equity and liabilities	**1,531.8**	**100.0**	**1,515.1**	**100.0**
Net financial debt	**427.6**	**27.9**	**364.6**	**24.1**
Net working capital	**207.2**	**13.5**	**172.5**	**11.4**

At May 31, 2012 the Gerresheimer Group's balance sheet total increased by EUR 16.7m to EUR 1,531.8m compared to November 30, 2011. This increase is largely attributable to the acquisition of Neutral Glass. There were no significant changes to the balance sheet structure.

Non-current assets have increased by EUR 28.5m to EUR 1,065.1m which is largely attributable to a preliminary goodwill being recorded in connection with the acquisition of Neutral Glass. At May 31, 2012 non-current assets represent 69.5 % of the balance sheet total, after 68.4 % at November 30, 2011. They are to 110 % covered by equity and non-current liabilities.

Current assets were EUR 11.8m lower than the year end balance of EUR 478.5m. The increase in inventory and trade receivables was offset by a decrease in cash and cash equivalents.

The Gerresheimer Group's consolidated equity, including non-controlling interests has decreased from EUR 552.2m to EUR 548.4m at May 31, 2012 despite the positive net income. This is primarily attributable to an agreement made in connection with the acquisition of the majority shareholding of Neutral Glass. As a result of this agreement Gerresheimer may be obliged to purchase the shares, which the other shareholders hold in this company, at anytime within the next three years at a fixed price. The obligation arising from this agreement has been disclosed in current financial liabilities and has reduced retained earnings. The equity ratio has therefore decreased from 36.4 % at November 30, 2011 to 35.8 % at May 31, 2012.

Non-current liabilities have only decreased slightly from EUR 629.8m at the end of November 2011 to EUR 621.2m at the end of May 2012.

Current liabilities have increased by EUR 29.1m to EUR 362.2m. This is particularly attributable to the already described obligation arising from the acquisition of the majority shareholding of Neutral Glass. In addition, the trade payables balance is higher as a result of increased investment activity.

The **net financial debt** developed as follows:

in EUR m	**May 31, 2012**	May 31, 2011	Nov. 30, 2011
Financial debt			
Senior facilities			
Term Loan[1]	142.2	144.3	154.7
Revolving Credit Facility	30.0	0.0	0.0
Total senior facilities	**172.2**	**144.3**	**154.7**
Senior Notes – Euro Bond	300.0	300.0	300.0
Local borrowings[1]	12.3	37.3	31.7
Finance lease liabilities	8.2	10.3	9.6
Total financial debt	**492.7**	**491.9**	**496.0**
Cash and cash equivalents	65.1	87.3	131.4
Net financial debt	**427.6**	**404.6**	**364.6**
Adjusted LTM EBITDA[2]	**219.6**	**207.9**	**217.3**
Adjusted EBITDA Leverage	**1.9**	**1.9**	**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 May 31, 2011: EUR 1.00/USD 1.4385; as at May 31, 2012: EUR 1.00/USD 1.2403.

[2] Cumulated adjusted EBITDA of the last twelve months.

Net financial debt increased by EUR 63.0m to EUR 427.6m at May 31, 2012 (November 30, 2011: EUR 364.6m). This is primarily attributable to the already described acquisition of Neutral Glass, the financing of the higher level of net working capital as well as the increased investing activities. The adjusted EBITDA leverage (the ratio of net financial debt to adjusted EBITDA in the last twelve months) of 1.9 has remained on the level at May 31, 2011.

The long-term senior credit facilities reported on May 31, 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 been drawn with EUR 30.0m at May 31, 2012. The remainder is available to Gerresheimer to finance 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 207.2m at May 31, 2012, which is EUR 34.7m higher than it was on November 30, 2011 (EUR 172.5m). The primary reason for this development is the high revenue growth as well as the increase in inventory levels in the Moulded Glass segment to ensure the ability to supply during the furnace repair. Based on the revenues in the past twelve months, the net working capital has increased from 16.3 % in the comparative prior year quarter to 17.9 % in the quarter under review.

CASH FLOW STATEMENT

(Abbreviated version)

in EUR m	**Dec. 1, 2011– May 31, 2012**	Dec. 1, 2010 – May 31, 2011
Cash flow from operating activities	35.6	31.0
Cash flow from investing activities	-69.4	-111.8
Cash flow from financing activities	-34.6	110.7
Changes in cash and cash equivalents	**-68.4**	**29.9**
Effect of exchange rate changes on cash and cash equivalents	2.1	-3.1
Cash and cash equivalents at the beginning of the period	131.4	60.5
Cash and cash equivalents at the end of the period	65.1	87.3

The cash inflow from operating activities in the first six months of 2012 amounted to EUR 35.6m (prior year: EUR 31.0m). This positive development resulted mainly from an improved operating result, lower tax payments as well as from lower cash outflows from provisions compared to the prior year period.

The cash flow from investing activities of EUR 69.4m is below the prior year value of EUR 111.8m. Besides investments made in tangible and intangible assets, investments in the first half of 2012 primarily include the acquisition of the majority shareholding in the Indian company Neutral Glass in April 2012 and the acquisition of item GmbH in January 2012. The acquisition of Vedat is included in the second quarter 2011 figure with the, at that time preliminary purchase price of EUR 81.8m.

The net cash outflow from investing activities was EUR 34.6m and has been primarily used for the repayment of financial liabilities. In the first half of the financial year 2011 a cash inflow of EUR 110.7m was shown, which mainly reflected the refinancing carried out in the second quarter 2011.

CAPITAL EXPENDITURE

in EUR m	**Q2 2012**	Q2 2011	Change	**Q1–Q2 2012**	Q1–Q2 2011	Change
Tubular Glass	6.3	7.2	-0.9	10.4	9.5	0.9
Plastic Systems	9.1	7.1	2.0	15.7	10.3	5.4
Moulded Glass	15.7	9.7	6.0	19.4	13.7	5.7
Life Science Research	0.3	0.2	0.1	0.8	0.3	0.5
Total capital expenditure	**31.4**	**24.2**	**7.2**	**46.3**	**33.8**	**12.5**

In the second quarter of 2012 the Gerresheimer Group's capital expenditure was EUR 31.4m (Q2 2011: EUR 24.2m). Investments made in tangible and intangible assets during the first six months of the financial year 2012 amounted to EUR 46.3m (first half year of 2011: EUR 33.8m). 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 divisions Moulded Glass and Tubular Glass also include general furnace overhauls.

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

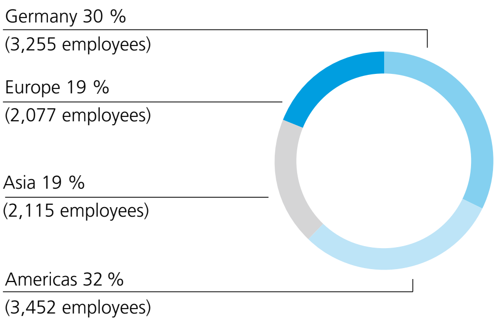
With effect from April 18, 2012 the majority stake in the Indian company Neutral Glass & Allied Industries Private Ltd. was acquired for a price of EUR 24.4m.

As a result of the good order position in the Plastic Systems Division, we are increasing the investment volume of the financial year 2012 from around EUR 100m to around EUR 120m.

EMPLOYEES

At May 31, 2012 Gerresheimer employed 10,899 people (November 30, 2011: 10,212). The increase is mainly attributable to the acquisition of Neutral Glass.

EMPLOYEES BY REGION



At May 31, 2012 the Gerresheimer Group, employed 5,332 people in Europe (including 3,255 in Germany), 3,452 in Americas (including Mexico, Brazil and Argentina) and 2,115 in Asia.

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 about 2.3 % in 2012 as a result of the debt crisis and then pick up again in 2013. Forecasts on economic development currently available continue to give a widely varying picture for the different regions. The growth rates were for the main part revised downwards over forecasts at the beginning of the year. In line with expectations, China remains the strongest driver of global economic development with a forecasted economic growth of around 8.2 %. In India, the economy is likely to grow at a rate of around 7.5 %. gross domestic product growth of approximately 2.2 % and 3.7 % respectively is projected for Brazil and Russia. They are followed by the USA, where economic growth of around 2.2 % is expected. Experts believe that economic output will actually shrink by about 0.1 % 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. The council of economic experts forecasts that Germany will achieve an average economic growth rate in gross domestic product of 0.8 % for 2012, 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 associated with 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 prevail 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 crisissafe 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 a knock-on effect from previous years. It is more difficult to forecast the prospects for the Life Science 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 predictions as to whether average rates of growth will be achieved in 2012.

With the presentation of the report on the second quarter we are again increasing the forecast on revenue growth which had already been adjusted upward at the time of the results announcement for the first quarter of 2012. As a result of the good business development as well as the continuing good business prospects, especially in our segments Plastic Systems and Tubular Glass, we now expect revenue growth of 9 % to 10 % at constant exchange rates for the financial year 2012. This is an increase of two percentage points. Before, the expected revenue growth for the financial year 2012 came to 7 % to 8 % at constant exchange rates. Our forecast for the adjusted EBITDA margin remains at around 19.5 %. As a result of the good order position in the Plastic Systems segment we are increasing investment volume of the financial year 2012 from around EUR 100m to around EUR 120m.

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 – May 2012

CONSOLIDATED INCOME STATEMENT (IFRS)
for the Period from December 1, 2011 to May 31, 2012

in EUR k	Note	**Mar. 1, 2012– May 31, 2012**	Mar. 1, 2011– May 31, 2011	**Dec. 1, 2011– May 31, 2012**	Dec. 1, 2010– May 31, 2011
Revenues		313,943	284,551	582,752	521,168
Cost of sales		-223,634	-199,342	-417,816	-369,512
Gross profit		**90,309**	**85,209**	**164,936**	**151,656**
Selling and administrative expenses		-56,326	-54,911	-110,852	-103,757
Other operating income		1,763	2,793	3,506	5,054
Other operating expenses		-2,809	-2,675	-6,923	-5,591
Share of profit or loss of associated companies		-22	-129	-355	-307
Result from operations		**32,915**	**30,287**	**50,312**	**47,055**
Financial income		437	986	1,111	1,237
Financial expenses		-8,029	-14,290	-16,262	-21,469
Financial result		**-7,592**	**-13,304**	**-15,151**	**-20,232**
Net income before income taxes		25,323	16,983	35,161	26,823
Income taxes	(5)	-7,830	-3,783	-10,899	-6,563
Net income		**17,493**	**13,200**	**24,262**	**20,260**
Attributable to non-controlling interests		1,588	1,191	3,259	2,047
Attributable to equity holders of the parent		15,905	12,009	21,003	18,213
Earnings per share (in EUR) 1)		**0.51**	**0.38**	**0.67**	**0.58**

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 May 31, 2012

in EUR k	**Mar. 1, 2012– May 31, 2012**	Mar. 1, 2011– May 31, 2011	**Dec. 1, 2011– May 31, 2012**	Dec. 1, 2010– May 31, 2011
Net income	**17,493**	**13,200**	**24,262**	**20,260**
Changes in the fair value of interest rate swaps	476	706	458	1,122
Fair value of interest rate swaps recognized in profit or loss	-49	-1,683	-106	-2,127
Currency translation differences	-14,557	3,494	-1,503	5,802
Deferred tax expense	-219	795	-254	908
Total profit or loss recognized directly in equity	**-14,349**	**3,312**	**-1,405**	**5,705**
Total comprehensive income	**3,144**	**16,512**	**22,857**	**25,965**
Attributable to non-controlling interests	5,814	-152	6,999	-1,579
Attributable to equity holders of the parent	-2,670	16,664	15,858	27,544

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

CONSOLIDATED BALANCE SHEET (IFRS)
as at May 31, 2012

ASSETS in EUR k	May 31, 2012	Nov. 30, 2011
Non-current assets		
Intangible assets	539,955	527,023
Property, plant and equipment	499,613	478,830
Investment property	4,471	4,471
Financial assets	–	3,280
Investments accounted for using the equity method	3,335	3,434
Other financial assets	8,798	8,818
Deferred tax assets	8,916	10,752
	1,065,088	**1,036,608**
Current assets		
Inventories	190,698	159,900
Trade receivables	178,621	162,836
Income tax receivables	6,370	3,983
Other financial assets	2,099	2,254
Other receivables	23,865	18,059
Cash and cash equivalents	65,074	131,432
	466,727	**478,464**
Total assets	**1,531,815**	**1,515,072**

EQUITY AND LIABILITIES in EUR k	May 31, 2012	Nov. 30, 2011
Equity		
Subscribed capital	31,400	31,400
Capital reserve	513,827	513,827
Cash flow hedge reserve	-2,027	-1,972
Currency translation reserve	-1,950	3,140
Retained earnings	-43,062	-34,748
Equity attributable to equity holders of the parent	**498,188**	**511,647**
Non-controlling interests	50,203	40,583
	548,391	**552,230**
Non-current liabilities		
Deferred tax liabilities	52,252	48,202
Provisions for pensions and similar obligations	132,990	132,738
Other provisions	6,623	6,491
Financial liabilities	427,666	440,592
Other liabilities	1,705	1,822
	621,236	**629,845**
Current liabilities		
Provisions for pensions and similar obligations	12,764	12,740
Other provisions	44,778	40,355
Trade payables	129,484	119,215
Financial liabilities	76,283	62,332
Income tax liabilities	12,651	13,990
Other liabilities	86,228	84,365
	362,188	**332,997**
	983,424	**962,842**
Total equity and liabilities	**1,531,815**	**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 May 31, 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	–	–	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**
As at December 1, 2011	**31,400**	**513,827**	**-1,972**
Change in the consolidated group	–	–	–
Changes in minorities Put-Options	–	–	–
Changes in the fair values of interest rate swaps	–	–	392
Fair value of interest rate swaps recognized in profit or loss	–	–	-294
Currency translation differences	–	–	-153
Total profit or loss recognized directly in equity	**–**	**–**	**-55**
Net income			
Total result	**–**	**–**	**-55**
Distribution	–	–	–
As at May 31, 2012	**31,400**	**513,827**	**-2,027**

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**
–	–	1,179	–	1,179
–	–	-1,276	–	-1,276
9,321	–	9,428	-3,626	5,802
9,321	**–**	**9,331**	**-3,626**	**5,705**
	18,213	18,213	2,047	20,260
9,321	**18,213**	**27,544**	**-1,579**	**25,965**
–	-15,700	-15,700	-3,130	-18,830
23,387	**-67,053**	**500,472**	**36,060**	**536,532**
3,140	**-34,748**	**511,647**	**40,583**	**552,230**
–	–	–	2,621	2,621
–	-10,477	-10,477	–	-10,477
–	–	392	–	392
–	–	-294	–	-294
-5,090	–	-5,243	3,740	-1,503
-5,090	**–**	**-5,145**	**3,740**	**-1,405**
	21,003	21,003	3,259	24,262
-5,090	**21,003**	**15,858**	**6,999**	**22,857**
–	-18,840	-18,840	–	-18,840
-1,950	**-43,062**	**498,188**	**50,203**	**548,391**

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 May 31, 2012

in EUR k	**Dec. 1, 2011 – May 31, 2012**	Dec. 1, 2010 – May 31, 2011
Net income	24,262	20,260
Income taxes	10,899	6,563
Depreciation of property, plant and equipment	40,487	39,246
Amortization of intangible assets	8,936	10,345
Change in value of equity-accounted investments	355	307
Change in provisions	-1,929	-9,259
Change in provisions for pensions and similar obligations	-5,874	-7,482
Gain on the disposal of non-current assets	-533	-1,188
Financial result	15,151	20,232
Interest paid	-19,299	-15,664
Interest received	1,094	861
Income taxes paid	-6,186	-12,074
Income taxes received	775	966
Change in inventories	-22,429	-21,557
Change in trade receivables and other assets	-14,986	-13,920
Change in trade payables and other liabilities	7,719	13,762
Other non-cash expenses/income	-2,878	-411
Cash flow from operating activities	**35,564**	**30,987**
Cash received from disposals of non-current assets	1,094	2,574
Cash paid for investments		
in property, plant and equipment	-45,410	-31,782
in intangible assets	-919	-1,976
Cash paid in in connection with divestments	900	1,212
Cash paid out for the acquisition of subsidiaries, net of cash received	-25,059	-81,807
Cash flow from investing activities	**-69,394**	**-111,779**
Distributions to third parties	-18,840	-18,830
Raising of loans	54,081	841,178
Interest paid	–	-6,875
Repayment of loans	-68,240	-702,752
Repayment of finance lease liabilities	-1,595	-2,044
Cash flow from financing activities	**-34,594**	**110,677**
Changes in cash and cash equivalents	**-68,424**	**29,885**
Effect of exchange rate changes on cash and cash equivalents	2,066	-3,116
Cash and cash equivalents at the beginning of the period	131,432	60,546
Cash and cash equivalents at the end of the period	**65,074**	**87,315**

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 May 31, 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:

	Closing rate		Average rate	
1 EUR	**May 31, 2012**	Nov. 30, 2011	**Dec. 1, 2011 – May 31, 2012**	Dec. 1, 2010 – May 31, 2011
ARS	5.5451	5.7495	5.7270	5.5962
BRL	2.4935	2.4341	2.4063	2.2821
CHF	1.2010	1.2265	1.2085	1.2763
CNY	7.8989	8.5567	8.2991	9.1158
CZK	25.6930	25.3210	25.2041	24.5700
DKK	7.4319	7.4370	7.4360	7.4571
GBP	0.7999	0.8558	0.8310	0.8656
INR	69.5930	70.1160	68.1506	62.6771
MXN	17.5664	18.2109	17.4608	16.6945
PLN	4.3915	4.5080	4.2894	3.9746
SEK	8.9752	9.1460	8.9290	8.9366
USD	1.2403	1.3418	1.3136	1.3895

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 December 1, 2011 four German companies were consolidated for the first time. These companies were not consolidated in the past due to the fact that their net assets, financial position and cash flow were of minor importance.

With effect from February 1, 2012 the Gerresheimer Group acquired item GmbH, medical device design, Muenster, Germany. The acquisition cost amounted to EUR 976k, of which EUR 931k had been paid in cash and EUR 45k included in liabilities at the balance sheet date. Acquisition-related costs amounted to EUR 46k and are included under the one-off expenses in the position other operating expenses in the consolidated income statement. The positive difference of EUR 951k 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 Division 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 employs 7 people.

In the first month of inclusion in the Group item GmbH generated revenue of EUR 360k and a net income before income taxes of EUR 27k.

On April 2, 2012, the sale and purchase agreement for the 70 % stake in the Indian company Neutral Glass & Allied Industries Private Ltd. (Neutral Glass) was signed. The owner family has retained a 30 % stake in the company, however they have the option of selling their shares at determined terms and conditions. This option can be exercised within 3 years after signing of the sale and purchase agreement. The transaction was completed on April 18, 2012 and since this point in time, the company has been included in the consolidated financial statements of Gerresheimer AG. The preliminary acquisition cost was paid in cash and amounted to EUR 24.4m. Acquisition-related costs including those incurred in the prior financial year amount to EUR 0.5m, of which EUR 0.4m are included under the one-off expenses in the position other operating expenses, in the first half year of 2012.

Neutral Glass is a leading manufacturer of pharmaceutical primary packaging made of glass, based in Mumbai with a moulded glass plant in Kosamba. The company 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 employs around 600 people.

The preliminary fair values identified at the acquisition date of the assets, liabilities and contingent liabilities acquired are presented as follows:

in EUR m	
Assets	
Property, plant and equipment	5.2
Inventories	3.8
Receivables and other assets	7.8
Cash and cash equivalents	0.2
Equity and Liabilities	
Non-controlling interests	2.6
Deferred tax liabilities	0.5
Provisions	5.0
Financial liabilities	1.5
Other liabilities	1.3

Goodwill of EUR 18.3m results from the preliminary purchase price allocation and is not included in the above table. The final fair values of the acquired assets and liabilities including intangible assets and contingent liabilities, which have to be reported separately, are currently being determined. According to IFRS 3, adjustments to the provisional reporting of the merger must be made within twelve months from the acquisition date.

The option of selling their shares granted to the non-controlling interests has been accounted for as a put option with a value of EUR 10.5m in Group equity and is included in current financial liabilities in the consolidated balance sheet.

In the first weeks of inclusion in the Group, Neutral Glass generated revenue of EUR 1.8m and a net income of EUR 0.6m. It is not possible to state pro forma revenue and results as the company's financial year ends in March and it is not feasible to provide separate financial statements for the months before acquisition including a transition to IFRS.

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 May 31, 2012	**Fair value adjustments Amortization Q1–Q2 2012**	Fair value adjustments Amortization Q1–Q2 2011
Customer base	51.0	6.6	7.5
Orders on hand	0.0	0.1	0.0
Brand names	32.9	0.0	0.0
Technologies	7.1	0.8	0.8
Process know-how	0.1	0.0	0.0
Land	4.0	0.0	0.0
Buildings	10.7	0.3	0.2
Machinery	11.4	0.9	0.9
	117.2	**8.7**	**9.4**

The amortization of the fair value adjustments is disclosed in the functional areas. Of the total EUR 8.7m fair value amortization (comparative prior year period: EUR 9.4m), EUR 2.0m (comparative prior year period: EUR 1.9m) relate to cost of sales and EUR 6.7m (comparative prior year period: EUR 7.5m) 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–Q2 2012**	Q1–Q2 2011
Current income taxes	-6,644	-3,351
Deferred income taxes	-4,255	-3,212
	-10,899	**-6,563**

(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.

Further dividends to non-controlling interest in the comparative prior year period 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.

(7) Financial Liabilities

The agreement on credit facilities concluded in June 2007 totalling originally EUR 450.0m, 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 400.0m 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 May 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 86.0m at May 31, 2012 and have increased by EUR 7.7m compared to November 30, 2011. This development is primarily attributable to increased capital expenditure commitments.

(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–Q2 12	161.4	203.3	175.6	49.6	0.0	589.9
	Q1–Q2 11	148.7	170.1	165.4	44.7	0.0	528.9
Thereof intragroup revenues	Q1–Q2 12	-6.9	-0.1	-0.1	0.0	0.0	-7.1
	Q1–Q2 11	-7.4	-0.1	-0.2	0.0	0.0	-7.7
Revenues third parties	Q1–Q2 12	154.5	203.2	175.5	49.6	0.0	582.8
	Q1–Q2 11	141.3	170.0	165.2	44.7	0.0	521.2
Adjusted EBITDA	Q1–Q2 12	29.7	42.8	34.6	6.0	-10.2	102.9
	Q1–Q2 11	30.7	37.9	34.2	5.2	-10.0	98.0
Depreciation and amortization	Q1–Q2 12	-12.3	-11.7	-14.8	-1.7	-0.2	-40.7
	Q1–Q2 11	-13.2	-10.5	-14.7	-1.5	-0.2	-40.1
Adjusted EBITA	Q1–Q2 12	17.4	31.1	19.8	4.3	-10.4	62.2
	Q1–Q2 11	17.5	27.4	19.5	3.7	-10.2	57.9
Restructuring/one-off expenses and income	Q1–Q2 12	–	–	–	–	–	-3.2
	Q1–Q2 11	–	–	–	–	–	-1.4
Amortization of fair value adjustments	Q1–Q2 12	–	–	–	–	–	-8.7
	Q1–Q2 11	–	–	–	–	–	-9.4
Result from operations	Q1–Q2 12	–	–	–	–	–	50.3
	Q1–Q2 11	–	–	–	–	–	47.1
Financial result (net)	Q1–Q2 12	–	–	–	–	–	-15.2
	Q1–Q2 11	–	–	–	–	–	-20.2
Net working capital	Q1–Q2 12	65.8	55.6	56.0	31.3	-1.5	207.2
	Q1–Q2 11	54.9	42.5	49.4	26.9	-2.1	171.6
Operating cash flow	Q1–Q2 12	9.0	8.2	23.8	1.9	-10.2	32.7
	Q1–Q2 11	12.2	21.0	20.8	1.8	-9.4	46.4
Capital expenditure	Q1–Q2 12	10.4	15.7	19.4	0.8	0.0	46.3
	Q1–Q2 11	9.5	10.3	13.7	0.3	0.0	33.8

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 half year 2012 totaled EUR 2.9m (comparative prior year period: EUR 3.4m). At the balance sheet date, trade receivables amounted to EUR 0.4m (comparative prior year period: EUR 0.4m).

Business with associated companies (comparative prior year quarter: including non-consolidated affiliated companies) in the first half year 2012 totaled EUR 1.2m (comparative prior year period: EUR 1.3m). At the balance sheet date, trade receivables amounted to EUR 1.5m (comparative prior year period: EUR 1.7m), trade payables to EUR 1.0m (comparative prior year period: EUR 2.1m) and expenses to EUR 0.0m (comparative prior year period: EUR 0.2m).

(11) Paid Dividend

At the Annual General Meeting on April 26, 2012 a resolution was passed to pay a dividend of EUR 0.60 per share. This corresponds to a total dividend distribution of EUR 18.8m.

(12) Events after the Balance Sheet Date

On June 21, 2012 an agreement on the disposal of the majority shareholding in China in the Life Science Research segment was made. Our local business partner will take over the entire business; the current business relationships and supply contracts will remain in force. The agreement will become effective with the approval of the Chinese authorities. As a result of this disposal Gerresheimer will be now concentrating its production in the Life Science Research segment on a subsidiary company in Beijing.

There were no further events after May 31, 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 July 10, 2012.

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 10, 2012

The Management Board

Uwe Röhrhoff Hans-Jürgen Wiecha Stefan Grote Andreas Schütte

Financial Calendar

October 4, 2012	Interim Report 3rd Quarter 2012
February 14, 2013	Annual Report 2012
April 10, 2013	Interim Report 1st Quarter 2013
April 18, 2013	Annual General Meeting in Duesseldorf
July 10, 2013	Interim Report 2nd Quarter 2013
October 2, 2013	Interim Report 3rd Quarter 2013

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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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