

GERRESHEIMER

Third Quarter 2007

**Gerresheimer AG
Interim Report as of August 31, 2007**





GERRESHEIMER

IMPRINT

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Highlights Q3/2007

- Successful listing of Gerresheimer AG on the Frankfurt Stock Exchange on June 11, 2007. Inclusion in the SDAX from September 6, 2007 following the “fast entry” rule.
- Substantial reduction in net financial debt and interest charges in Q3/2007 following IPO. New capital structure gives flexibility for further growth.
- Consolidated result before income taxes for Q3/2007 includes one-off expenses of around € 21.0 m for the IPO and refinancing of the Gerresheimer Group.
- Growth strategy consistently continued in the third quarter of 2007:
 - Group sales grew by 60% to € 250 m
Organic sales growth¹ of 8.8%
 - Adjusted EBITDA increased by 55% to € 44.1 m
 - All divisions achieved higher sales and Adjusted EBITDA by comparison with the prior year
- Implementation of further important steps in the growth strategy: Establishment of joint venture with Thermo Fisher in the life science field finalized on July 2, 2007.
- Confirmation of financial targets for the financial year 2007.

¹ Excluding foreign currency exchange effects and at constant perimeter.

Group Key Figures (IFRS)

Results of Operations (in € million)	Third Quarter			First Three Quarters			Financial Year
	2007	2006	Δ	2007	2006	Δ	2006
Net sales	250.1	156.1	60.2%	697.4	476.7	46.3%	646.7
Adjusted EBITDA ¹	44.1	28.4	55.3%	124.4	82.9	50.1%	122.6
<i>in % of Net sales</i>	17.6%	18.2%		17.8%	17.4%		19.0%
Adjusted EBITA ²	26.6	16.4	62.2%	77.3	46.6	65.9%	73.8
<i>in % of Net sales</i>	10.6%	10.5%		11.1%	9.8%		11.4%
Consolidated result	-5.1	-12.5	59.2%	-13.1	-27.0	51.5%	-25.0
Cash Net Income ³	-1.4	-7.2	80.6%	0.8	-15.8		-11.8

Cash Flow (in € million)	Third Quarter			First Three Quarters			Financial Year
	2007	2006	Δ	2007	2006	Δ	2006
Cash flow from operating activities	2.0	11.3	-82.3%	3.4	19.6	-82.7%	62.3
Cash flow from investing activities	-19.2	-17.8	-7.9%	-271.8	-97.9		-134.5
<i>thereof cash paid capital expenditures</i>	-19.9	-15.2	-30.9%	-56.6	-44.1	-28.3%	-74.9
Free cash flow before financing	-17.2	-6.5		-268.4	-78.3		-72.2

Balance Sheet (in € million)	August 31, 2007	August 31, 2006	Δ	Financial Year 2006
Balance sheet total	1,436.4	920.8	56.0%	941.1
Net Working Capital	191.9	136.0	41.1%	117.8
<i>in % of Net sales</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	18.2%
Capital expenditures (year-to-date)	62.3	44.3	40.6%	74.9
Net financial debt	414.3	585.0	-29.2%	574.7
Equity	491.5	-32.4		-26.3
Equity ratio in %	34.2%	-3.5%		-2.8%

Employees	August 31, 2007	August 31, 2006	Δ	Financial Year 2006
Employees (balance sheet date)	10,016	5,763	73.8%	5,677

Stock Data	August 31, 2007	August 31, 2006	Δ	Financial Year 2006
Number of shares (in million)	31.4	–	–	–
Market capitalization (in € million)	1,206	–	–	–
Closing price (in €) ⁴	38.40	–	–	–
High (in €) ⁴	39.65	–	–	–
Low (in €) ⁴	32.65	–	–	–

1 Adjusted EBITDA: Result before income taxes, finance costs (net), amortization of fair-value adjustments, scheduled depreciation, restructuring expenses and exceptional expenses and income.

2 Adjusted EBITA: Result before income taxes, finance costs (net), amortization of fair-value adjustments, restructuring expenses and exceptional expenses and income.

3 Cash Net Income is defined as the consolidated result after minority interests and before non-cash fair value amortization and related income tax effects.

4 Xetra closing price.

Segment Key Figures

	Third Quarter			First Three Quarters			Financial Year
	2007	2006	Δ	2007	2006	Δ	2006
Tubular Glass (in € million)							
Net sales ¹	68.1	56.3	21.0%	199.0	180.8	10.1%	243.3
Adjusted EBITDA	17.0	15.0	13.3%	47.8	45.8	4.4%	61.9
<i>in % of Net sales</i>	25.0%	26.6%		24.0%	25.3%		25.4%
Plastic Systems (in € million)							
Net sales ¹	82.7	11.1		218.6	34.9		48.2
Adjusted EBITDA	13.8	2.5		38.2	7.9		12.0
<i>in % of Net sales</i>	16.7%	22.5%		17.5%	22.6%		24.9%
Moulded Glass (in € million)							
Net sales ¹	79.7	74.9	6.4%	234.3	219.0	7.0%	299.4
Adjusted EBITDA	15.2	12.8	18.8%	45.2	33.9	33.3%	54.4
<i>in % of Net sales</i>	19.1%	17.1%		19.3%	15.5%		18.2%
Life Science Research (in € million)							
Net sales ¹	20.8	13.9	49.6%	47.7	42.4	12.5%	55.8
Adjusted EBITDA	1.8	1.4	28.6%	4.6	4.5	2.2%	6.4
<i>in % of Net sales</i>	8.6%	10.1%		9.6%	10.6%		11.5%

1 Segment Net sales include Intragroup Net sales.

The Gerresheimer Share

Since the IPO on June 11, 2007, the Gerresheimer share has performed better than our German or national benchmark indices up to the end of Q3 on August 31, 2007. The Gerresheimer share price rose relative by 6.5% against the SDAX Index and 1.5% against the Prime All Share Index.

The German Stock Exchange (Deutsche Börse) decided on September 3, 2007 that, ahead of regular entry procedures, the Gerresheimer share should already be included in the SDAX on September 6, 2007 through the so-called "fast entry" rule. On the first day of trading in the SDAX, the initial weighting of our share in the SDAX was 4.27%.

Following the IPO and publication of the half-year figures, we talked to existing and potential investors in the course of roadshows, conferences and individual meetings in Germany, Benelux, the USA, the UK and Switzerland, and presented our Group and its objectives and prospects to them. We will continue in the future to seek a continuous dialogue with our investors as part of our corporate philosophy. The Chief Executive Officer Dr. Axel Herberg and the Chief Financial Officer Hans-Jürgen Wiecha are personally committed to this. The newly-created Investor Relations Department will support the Management Board in this function. The Investor Relations Department operates as part of the Finance Department.

Since the IPO, the Research Departments of five banks and securities firms have already started to follow our stock on an ongoing basis. All analysts rate Gerresheimer share with an "Overweight" or "Buy" recommendation. The latest assessments are published on our Investor Relations website under www.gerresheimer.com/recommendations. We are confident that other banks and securities firms will start the research coverage of the Gerresheimer share. This will further increase the visibility and transparency of the Gerresheimer share.

Price Chart

Comparison of Gerresheimer share relative to SDAX and Prime All Share Index from June 11 to August 31, 2007



Gerresheimer Share Data

Start of trading	June 11, 2007	
Number of shares outstanding (in total)	31,400,000	
Issue price	€ 40.00	
Share price: per August 31, 2007 ¹	€ 38.40	
High ¹	€ 39.65	
Low ¹	€ 32.65	
Market Capitalization per August 31, 2007 ¹	€ 1.21 bn	
	June 11 – August 31, 2007	
Average daily trading volume (shares) ²	179,200	
High (shares) ²	4,059,700	
Low (shares) ²	5,600	
	Q3 / 2007	Q1 – Q3 2007
Earnings per share	€ -0.18	€ -0.46
Cash Net Income per share ³	€ -0.04	€ 0.03

1 Xetra closing price

2 Frankfurt (Xetra trading and floor) in the period from June 11 to August 31, 2007

3 Cash Net Income is defined as the consolidated result after minority interests and before non-cash fair value amortization and related income tax effects.

The Xetra closing price of the Gerresheimer share at the end of Q3/2007 was € 38.40. In the period from the first listing on June 11, 2007 to the end of the quarter of August 31, 2007, the Gerresheimer share was quoted between a high of € 39.65 and a low of € 32.65. The average daily trading volume on the floor of the Frankfurt exchange and the Xetra trading platform in Q3/2007 was around 179,200 shares. The highest daily trading volume was 4,059,700 shares and the lowest 5,600 shares.

Interim Consolidated Management Report

The Gerresheimer Group is an internationally leading supplier of high-quality packaging solutions based on glass and plastic, primarily for the pharmaceutical and life-science industry. On the basis of its own developments and state-of-the-art production technologies the Gerresheimer Group supplies a comprehensive range of specific primary packaging forms and application systems made of glass and plastic. Gerresheimer focuses mainly on the market segment of pharma & life sciences. To a lesser extent Gerresheimer also operates in the market segments of cosmetics, specialty glass for the food and beverages industry and special plastic systems for the automotive industry.

The Gerresheimer Group is based in Düsseldorf (Germany) and comprises Gerresheimer AG and its direct and indirect equity investments. At the end of August 2007 the Gerresheimer Group operated 34 production plants in Europe, America and China, with a worldwide total of around 10,000 employees. Sales for the first three quarters of the financial year 2007 totalled € 697.4 m (prior year: € 476.7 m), three quarters of which was achieved outside Germany.

Gerresheimer AG successfully completed its IPO on June 11, 2007 with admission to a listing in the Official Market of the Frankfurt Stock Exchange (Prime Standard). After the Gerresheimer share fulfilled the fast-entry criteria for the SDAX inclusion, it was included in the SDAX Index on September 6, 2007 ahead of the normal planning procedures. The shares of Gerresheimer are listed under the code "GXI"; the ISIN number is "DE000A0LD6E6".

Economic and Market Environment

The global economy continues on an unchanged expansion course. Despite some temporary problems in the international financial markets, worldwide economic growth continued in the first three quarters of 2007. The dynamism of developing and emerging countries is still remarkably high, particularly in China, where the rate of production again accelerated markedly.

The problems in the international finance markets as the result of payment defaults in the US mortgage market did not permanently weaken the German economy. The economic upturn in Germany therefore continued during Q3/2007. For the remainder of the year a further sustained positive trend is expected in the German economy as the result of growing domestic demand and rising imports. In addition, continuing investment dynamism is encouraged by positive sales and income expectations.

The world market for pharmaceutical and life-science products continues to display strong and sustained annual growth rates of around 7%. This is primarily attributable to demographic developments in the world population, with an increasing proportion of older people and therefore increased demand for healthcare. Improved access by the population to improved healthcare services in the fast-developing nations is also resulting in increasing demand for pharmaceutical products. Above-average growth rates are expected for China, India and Russia in particular.

The market for cosmetics packaging made of glass displays a long-term annual growth trend of around 4%. As an integral component of brand identity and individual target-group approaches, glass design has become increasingly important in the cosmetics market on a very broad basis. In addition, the cosmetics business profits from a marked trend towards products for the culture of well-being and good grooming, which is reflected by increased demand for skin-care and anti-aging products.

As a supplier of primary packaging systems based on glass and plastic for the pharmaceuticals and life-science industry as well as the cosmetics industry, Gerresheimer is well placed to profit from these developments.

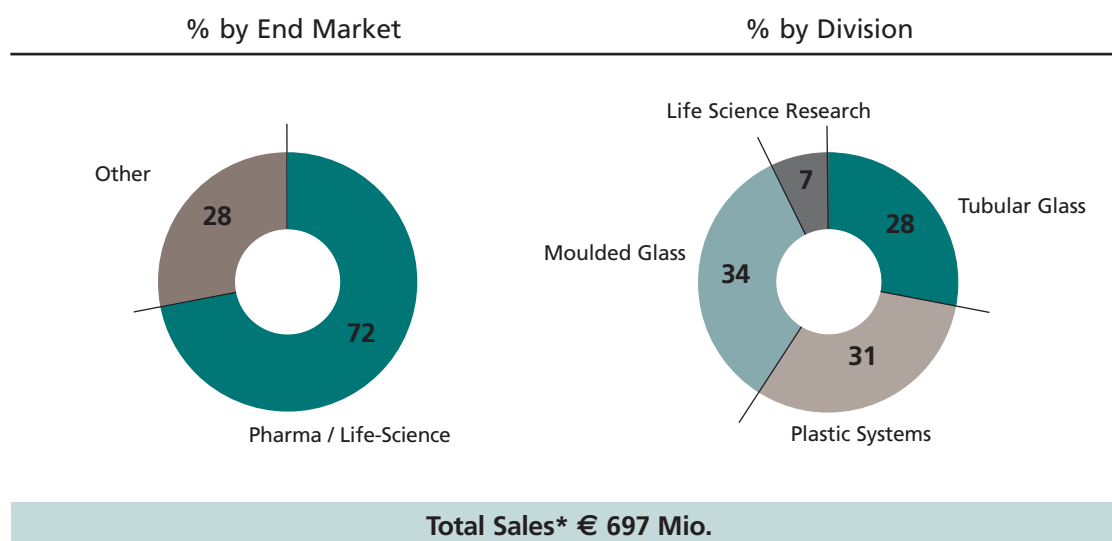
Business Developments

In Q3/2007 the Gerresheimer Group continued its dynamic growth trend with a 60.2% Net sales increase to € 250.1 m. In the first three quarters of 2007 Gerresheimer achieved a Net sales increase of 46.3% from € 476.7 m in the prior year to € 697.4 m in 2007. On a like-for-like basis, organic Net sales growth¹ of 8.8% on the prior year was achieved in the third quarter of 2007 and 8.0% in the first three quarters of 2007. All the divisions in the Gerresheimer Group contributed to this positive trend.

¹ Excluding foreign currency exchange effects and at constant perimeter.

The following chart shows the distribution of Net sales by market segment and division for the first three quarters of 2007:

Net Sales First Three Quarters 2007



* The Net sales of the Wilden Group, which was acquired with effect on 1 January 2007, are included in the first three quarters' Net sales figures for the Gerresheimer Group only for the period from January 1, 2007 to August 31, 2007. In addition, Net sales by the life-science business contributed by Thermo Fisher Scientific have been included since the establishment of the joint venture "Kimble Chase Life Science and Research Products LLC" was finalized on July 2, 2007.

In June 2007, before the listing of Gerresheimer AG, Gerresheimer entered into a new agreement for credit facilities in the total amount of € 450 m with Commerzbank Aktiengesellschaft and The Royal Bank of Scotland plc as the lead arrangers. The new Senior Facilities comprise a Term Loan of € 275 m and a Revolving Credit Facility of € 175 m. The Term Loan and the proceeds from the IPO of Gerresheimer AG were used in June 2007 to repay completely the vendor loan with Glass Holdings Limited, to redeem 40% of the outstanding Senior Notes and to retire financial liabilities incurred under the old Senior Facilities. The Revolving Credit of € 175 m is available, for example, to finance investments and acquisitions and for other operating purposes. The new Revolving Credit Facility is undrawn as of today. In connection with the refinancing of the Gerresheimer Group we refer to our comments on net financial debt in this interim report.

On July 2, 2007 Gerresheimer successfully completed the formation of the new joint venture "Kimble Chase Life Science and Research Products LLC" together with Chase Scientific (a subsidiary of Thermo Fisher Scientific Inc.). The new joint venture, with around 1,500 employees in seven plants in the USA, Mexico, China and Germany and pro forma sales of € 100 m in 2006, will become a leading worldwide player in the development, production and marketing of life science products. Gerresheimer and Thermo Fisher Scientific each contributes their respective life science businesses to the joint venture. Gerresheimer has a majority holding in the joint venture with 51% of the shares. The formation of the joint venture was successfully completed after the approval of the antitrust authorities on July 2, 2007. It is therefore included in the consolidated financial statements of Gerresheimer AG from July 2, 2007.

The integration of the Wilden Group which was acquired with economic effect on January 1, 2007 and the focus on higher-margin products continue to progress according to plan. In line with the growing demand for plastic medical products, further investment has been made for example in injection moulding machinery and clean rooms. New long-term customer orders have been won, for example in the field of insulin pen production, a new business segment for Wilden and Gerresheimer. This again demonstrates that the Wilden Group is perceived by our customers as one of the technology and quality leaders in the production of medical plastic systems.

Gerresheimer Divisions

The Gerresheimer Group comprises the four divisions of Tubular Glass, Plastic Systems, Moulded Glass und Life Science Research.

Tubular Glass

The *Tubular Glass* Division develops and manufactures high-quality pharmaceutical products for injectables. The product range comprises vials, ampoules and cartridges as well as highly sophisticated syringe systems which can also be supplied as sterile "ready-to-fill" (RTF®) syringes with various accessories. The products can be used for the filling of e.g. serums, insulin and anti-thrombosis substances. In addition to these products, the Tubular Glass Division also produces intermediate glass tubing.

Plastic Systems

The *Plastic Systems* Division comprises the activities of the Gerresheimer Group in the field of plastics, including the business of the Wilden Group which was acquired in January 2007. The product range of this Division includes plastic containers for liquids and solids such as eye drops, nasal sprays, tablets and powders, technical plastic systems such as dry-powder inhalers for asthma patients, and application systems for diabetes and insulin patients such as lancets, cells and appliances for diabetes monitoring. For the automotive industry, complex plastic components such as ABS control housings are produced.

Moulded Glass

The *Moulded Glass* Division comprises all activities in connection with the development and production of moulded glass products for the pharmaceuticals and cosmetics industries and for special segments of the food and beverage industry. The product range of this Division includes glass containers such as, for example, injection, infusion and transfusion bottles, dropper bottles and tablet jars for the pharma industry. In addition, the Division offers specially produced glass products ranging from perfume flacons to cream pots for the cosmetics industry as well as numerous, mostly small-volume special containers for the food and beverage industry.

Life Science Research

The *Life Science Research* Division concentrates primarily on the production of special tubular glass products for research and development in the pharma and life-science industry and for general laboratory requirements. The product range includes volumetric flasks, beakers, Erlenmeyer flasks, chromatography products, filtration products and components for precision lasers.

Net sales

Compared with the respective prior year periods, Net sales for the Gerresheimer Group grew by 60.2% to € 250.1 m in the third quarter of the financial year 2007 and by 46.3% to € 697.4 m in the first three quarters. The substantial sales increase is largely attributable to the acquisition of the Wilden Group and the positive sales trend in the market segments of pharmaceuticals and cosmetics. On a like-for-like basis, organic growth¹ of 8.8% on the prior year was achieved in the third quarter of 2007 and 8.0% in the first three quarters of 2007.

in € million	Third Quarter			First Three Quarters		
	2007	2006	Change	2007	2006	Change
Net sales						
Tubular Glass	68.1	56.3	11.8	199.0	180.8	18.2
Plastic Systems	82.7	11.1	71.6	218.6	34.9	183.7
Moulded Glass	79.7	74.9	4.8	234.3	219.0	15.3
Life Science Research	20.8	13.9	6.9	47.7	42.4	5.3
Sub-total revenues	251.3	156.2	95.1	699.6	477.1	222.5
Consolidation	-1.2	-0.1	-1.1	-2.2	-0.4	-1.8
Total Net sales	250.1	156.1	94.0	697.4	476.7	220.7

¹ Excluding foreign currency exchange effects and at constant perimeter.

Net Sales by the Tubular Glass Division totalled € 68.1 m in the third quarter of 2007, € 11.8 m or 21.0% up on the prior year period. Cumulatively, i.e. over the first nine months of the financial year 2007, sales increased by 10.1% to € 199.0 m. On a like-for-like basis, Net sales by the Tubular Glass Division were up 15.1% on the prior year period in the third quarter of 2007 and cumulatively by 10.7%. Higher sales of ampoules and vials plus sales growth of 49% in the segment of RTF syringe systems in the first three quarters of 2007 again led to the positive sales trend in the Tubular Glass Division. To support further growth of syringe systems, a second RTF syringe line came on stream in 2007. The investment decision to build a third RTF syringe line was taken in the third quarter of 2007 – earlier than originally planned, primarily because of the sustained high level of demand. The third RTF syringe line is to be commissioned in early 2009 and will substantially increase Gerresheimer's production capacity for RTF syringes.

Compared with the prior year, Net sales by the Plastic Systems Division increased by € 71.6 m to € 82.7 m in the third quarter of 2007, and cumulatively by € 183.7 m to € 218.6 m. In the third quarter of 2007, an organic growth rate¹ of 12.5% was achieved, largely thanks to continued strong growth in the segment of dropper-bottle systems, particularly for eye drops. The Wilden Group which was acquired in January 2007 contributed to the positive sales trend for the Plastic Systems Division with Net sales of € 180.0 m in the first three quarters of 2007. Here the segment of medical plastic systems grew by more than 11% in comparison with the prior year period, thanks in particular to additional sales in the inhalation field.

Net Sales by the Moulded Glass Division totalling € 79.7 m in the third quarter of 2007 were up by 6.4% on the comparable prior year period on a nominal basis, with organic growth¹ of 8.2%, again well ahead of the market growth rate. Cumulatively, Net sales by the Moulded Glass Division were up 7.0% on a nominal basis and 9.1% on an organic basis¹ at € 234.3 m. Growth was largely achieved through higher sales of pharma bottles in the USA and perfume flacons and cream pots for cosmetics.

Net Sales by the Life Science Research Division in the third quarter of 2007 were up by 49.6% at € 20.8 m in the third quarter of 2007 and cumulatively by 12.5% at € 47.7 m. After the approval by the antitrust authorities was given on July 2, 2007 for establishment of the new joint venture "Kimble Chase Life Science and Research Products LLC", the life science business contributed by Thermo Fisher Scientific was consolidated for the first time. In the third quarter of 2007, the life science business contributed by Thermo Fisher Scientific achieved sales of € 7.5 m (two months). Excluding exchange-rate effects and the newly contributed sales, the Life Science Research Division experienced a Net sales decline of 15.1% or around € 2.0 m in the third quarter of 2007. Temporary problems in connection with the implementation of new IT systems for the joint venture caused delayed deliveries to customers; this will result in substantial growth rates in the fourth quarter of 2007. Our assessment of the market for life science research products is still very positive, and we expect that, because of its very strong market position and access to the international production network of low-cost plants, the joint venture will grow faster than the market as a whole.

¹ Excluding foreign currency exchange effects and at constant perimeter.

Results of Operations

in € million	Third Quarter			First Three Quarters		
	2007	2006	Change	2007	2006	Change
Net loss	-5.6	-13.1	7.5	-14.4	-28.4	14.0
Minority interests	0.5	0.6	-0.1	1.3	1.3	0.0
Income taxes	-15.1	-2.1	-13.0	-19.9	-6.4	-13.5
Finance costs -net ¹	31.2	13.4	17.8	67.8	39.7	28.1
Profit from operations	11.0	-1.2	12.2	34.8	6.2	28.6
Fair value amortization ²	6.6	9.0	-2.4	24.1	19.9	4.2
Depreciation	17.5	12.0	5.5	47.1	36.3	10.8
EBITDA	35.1	19.8	15.3	106.0	62.4	43.6
Restructuring expenses	4.1	1.7	2.4	7.2	4.9	2.3
Exceptional (income)/expense ³	4.9	6.9	-2.0	11.2	15.6	-4.4
Adjusted EBITDA	44.1	28.4	15.7	124.4	82.9	41.5

1 Finance costs -net comprise interest income and expenses in relation to the net financial debt of the Gerresheimer Group. In addition, interest expenses for pension provisions less expected income from fund assets are included. This item also comprises one-off expenses (without tax effects) of around € 19.5 m in the third quarter of 2007 for the IPO and refinancing of the Gerresheimer Group in June 2007. With regard to the refinancing of the Gerresheimer Group we refer to our comments on net financial debt in this interim report.

2 Amortization of fair-value adjustments relates to identified assets at fair value in connection with the acquisitions of Gerresheimer Group GmbH by Blackstone, the Dudek Plast Group in December 2005, the Wilden Group in January 2007 and the pharma glass business of Comar Inc. at the end of March 2007.

3 The item "exceptional income/expense" comprises exceptional cases which cannot be taken as an indicator of ongoing business operations. These include, for example, various expenses for reorganization and structure changes which according to IFRS cannot be reported as "restructuring expenses". This item also includes non-cash foreign-currency translation effects.

Once again the earnings position of the Gerresheimer Group has substantially improved. Consolidated result before income taxes, finance costs -net, depreciation and amortization and before restructuring expenses and exceptional expenses and income (Adjusted EBITDA) for the Gerresheimer Group totalled € 44.1 m in the third quarter of the financial year 2007 and € 124.4 m in the first three quarters of 2007, an improvement of 55.3% and 50.1% respectively compared with the prior year.

The consolidated result for the Gerresheimer Group after minority interests improved from € -13.1 m in the third quarter of 2006 to € -5.6 m in the third quarter of 2007 and cumulatively from € -28.4 m in 2006 to € -14.4 m in 2007. This positive earnings development is attributable above all to the substantial growth in sales and the high profitability (EBITDA margin) achieved by the Gerresheimer Group. In comparison with the prior year period, the consolidated result for the Gerresheimer Group after minority interests in the third quarter of 2007 was on the other hand influenced by one-off expenses (before income taxes) of € 21.0 m in connection with the IPO and refinancing of the Gerresheimer Group. With regard to the refinancing of the Gerresheimer Group we refer to our comments on net financial debt in this interim report.

The future sustainable earnings position of the Gerresheimer Group will be correctly reflected only in the fourth quarter of 2007, since one-off expenses in connection with the IPO and refinancing are largely reported in the third quarter, and the significantly improved capital structure since the IPO will lead to a substantial improvement in the net financial result.

Cash Net Income (defined as the consolidated result after minority interests and before non-cash amortization of fair-value adjustments and the related income tax effect) for the Gerresheimer Group improved by € 5.8 m to € -1.4 m in the third quarter of 2007 compared with € -7.2 m in the third quarter of 2006. In the first three quarters of the financial year 2007, Cash Net Income improved by € 16.6 m on the prior year to € 0.8 m.

in € million	Third Quarter			First Three Quarters		
	2007	2006	Change	2007	2006	Change
Adjusted EBITDA						
Tubular Glass	17.0	15.0	2.0	47.8	45.8	2.0
Plastic Systems	13.8	2.5	11.3	38.2	7.9	30.3
Moulded Glass	15.2	12.8	2.4	45.2	33.9	11.3
Life Science Research	1.8	1.4	0.4	4.6	4.5	0.1
Sub-total Divisions	47.8	31.7	16.1	135.8	92.1	43.7
Central function/Consolidation	-3.7	-3.3	-0.4	-11.4	-9.2	-2.2
Total Adjusted EBITDA	44.1	28.4	15.7	124.4	82.9	41.5

Adjusted EBITDA for the Tubular Glass Division increased on the prior year by € 2.0 m in the third quarter of 2007 to € 17.0 m and in the first three quarters of 2007 to € 47.8 m. Despite the scheduled general overhaul of a small furnace in Italy in the third quarter of 2007 and start-up costs for the second RTF line at the beginning of the quarter, an improvement in results was achieved thanks to substantial sales growth combined with further productivity increases. During the course of the third quarter of 2007 the second RTF syringe line achieved target productivity level. The pharma glass business of Comar Inc. in the USA, which was acquired at the end of March 2007, has been successfully integrated in the North American manufacturing network, and the first transfers of production for the purpose of productivity and cost optimization have taken place.

In comparison with the prior year the Plastic Systems Division achieved an improvement in Adjusted EBITDA of € 11.3 m to € 13.8 m in the third quarter of 2007 and € 30.3 m to € 38.2 m in the first three quarters of 2007. The Wilden Group acquired in January 2007 made a substantial contribution to the positive earnings trend, with Adjusted EBITDA of € 26.8 m (eight months). The Wilden Group focuses on high-margin products and, in the field of technical plastic systems for example, therefore engages only in projects which meet specific minimum return requirements and, by agreement with customers, does not accept orders which do not meet these requirements. As a consequence of this policy, operations in a plant in Sweden were substantially reduced in July 2007, affecting around forty employees. In the Plastic Systems Division, earnings improvements were achieved not only through increased sales but also through ongoing scheduled production transfers from a German plant to a Polish plant in line with plan.

In comparison with the prior year, Adjusted EBITDA for the Moulded Glass Division increased by € 2.4 m or 18.8% to € 15.2 m in the third quarter of 2007. On a cumulative basis, Adjusted EBITDA increased by 33.3% to € 45.2 m in comparison with the prior year period. The improved productivity and product quality of our plants contributed to this marked increase.

By comparison with the prior year, the Life Science Research Division achieved a 28.6% improvement in Adjusted EBITDA to € 1.8 m in the third quarter of 2007. On a cumulative basis, there was an improvement of 2.2% to € 4.6 m. Due to delayed deliveries to customers as result of the implementation of new IT systems for the joint venture, the margin fell in the third quarter of 2007 to 8.6% despite the life science business contributed by Thermo Fisher Scientific, which was consolidated for the first time as per July 2, 2007. The earnings figures in the third quarter of 2007 already included initial integration costs. The transfer of parts of production from the USA to the lower-cost manufacturing location of Mexico is continuing. A start was made on transferring further parts of production from North America to China and on internal production in China of previously outsourced finished products. For our second joint venture in China, which is engaged in the conversion of laboratory glassware products, the approvals required from the Chinese authorities for the takeover of control are expected in the fourth quarter of 2007. As a result of the substantial improvement in the position of the Division following finalization of the joint venture and the new production possibilities in China, we expect the Adjusted EBITDA margin to improve in the future.

Net Assets Position

	August 31, 2007		November 30, 2006	
	in € million	%	in € million	%
Assets				
Non-current assets	1,049	73	707	75
Current assets	387	27	234	25
Balance sheet total	1,436	100	941	100
Equity and Liabilities				
Equity and minority interests	492	34	-26	-3
Non-current liabilities	680	47	778	83
Current liabilities	264	19	189	20
Balance sheet total	1,436	100	941	100
Net financial debt	414	29	575	61
Net Working Capital	192	13	118	13

In comparison with November 30, 2006, the balance sheet total of the Gerresheimer Group increased by € 495 m to € 1,436 m as at August 31, 2007. The increase was largely attributable to the acquisitions of the Wilden Group and the pharma glass business of Comar Inc. and to the establishment of the joint venture in the field of life science research together with Thermo Fisher Scientific. In addition, the Chinese joint venture Kimble Bomex Glass was consolidated for the first time in 2007 after the official approvals required for the transfer of control were granted.

The increase in non-current assets by € 342 m to € 1,049 m as at August 31, 2007 reflects investment activity and in particular the expansion in the scope of consolidated companies as a result of the acquisitions of the Wilden Group and the pharma glass business of Comar Inc., the establishment of the joint venture with Thermo Fisher Scientific in the field of life sciences and consolidation of the Chinese joint venture Kimble Bomex Glass for the first time.

There was a very positive and fundamental change in the capital structure of the Gerresheimer Group following the IPO of Gerresheimer AG on June 11, 2007.

The consolidated equity of the Gerresheimer Group, including minority interests, increased from € -26 m as at November 30, 2006 to € 492 m as at August 31, 2007. The substantial rise in equity reflects the capital increases in 2007: In April 2007, through the contribution of the right to repayment of a loan (including interest) by the shareholder BCP Murano, the subscribed capital of Gerresheimer AG was increased by € 20.0 m and the capital reserve by € 44.1 m. In connection with the IPO of Gerresheimer AG, the subscribed capital of Gerresheimer AG was also increased in June 2007 by a further € 11.4 m to € 31.4 m against cash contributions, and a further € 444.6 m was transferred to the capital reserve. Primarily as a result of these capital increases, the equity ratio for the Gerresheimer Group as at August 31, 2007 was 34%.

The development of current and non-current liabilities totalling € 944 m as at August 31, 2007 compared with € 1,376 m as at May 31, 2007 reflects the pre-announced repayment of a substantial part of the financial liabilities of Gerresheimer AG from the proceeds of the IPO in June 2007.

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

in € million	Aug. 31, 2007	May 31, 2007	Nov. 30, 2006
Financial debt			
Senior facilities			
Facility A ¹ – old credit facility –	0.0	74.3	78.7
Facility B1 ¹ – old credit facility –	0.0	84.8	85.6
Facility B2 / B3 – old credit facility –	0.0	138.0	0.0
Facility C1 – old credit facility –	0.0	85.0	85.0
Facility C2 / C3 – old credit facility –	0.0	138.0	0.0
CAPEX / Acquisition Facility – old credit facility –	0.0	42.6	20.0
Revolving Credit Facility – new credit facility –	0.0	0.0	0.0
Term Loan ¹ – new credit facility –	271.1	0.0	0.0
Revolving Credit Facility – new credit facility –	0.0	0.0	0.0
Total senior facilities	271.1	562.7	269.3
Senior Notes due 2015	126.0	210.0	210.0
Other financial liabilities	0.0	32.8	93.9
Local borrowings ¹	63.3	61.7	22.6
Capitalized lease obligations	25.2	27.6	3.8
Total financial debt	485.6	894.8	599.6
Cash and cash equivalents	71.3	56.3	24.9
Net financial debt	414.3	838.5	574.7

¹ For translation of the US dollar loans to Euros, the following exchange rates were used: as at November 30, 2006, EUR 1.00/USD 1.3200, as at May 31, 2007, EUR 1.00/USD 1.3453 and, as at August 31, 2007, EUR 1.00/USD 1.37050.

In June 2007, before the listing of Gerresheimer AG, Gerresheimer entered into a new agreement on credit facilities totalling € 450 m with Commerzbank Aktiengesellschaft and The Royal Bank of Scotland plc as syndicate leaders. The new Senior Facilities comprise a Term Loan of € 275 m and a Revolving Credit Facility of € 175 m. The facilities may be taken up in Euros or US dollars. For further information about the new Senior Facilities we refer to our comments on “Financial Liabilities” in the notes to this interim report.

As at August 31, 2007, the Gerresheimer Group had net financial debt of € 414.3 m. Previously, the net financial debt of the Gerresheimer Group rose from € 574.7 m as at November 30, 2006 to € 838.5 m as at May 31, 2007, primarily to finance the acquisitions of the Wilden Group and the pharma glass business of Comar Inc. In June 2007 the net proceeds from the IPO of Gerresheimer AG and the Term Loan under the new Senior Credit Facilities were used to repay completely the vendor loan with Glass Holdings Limited, to redeem 40% of the outstanding Senior Notes and to retire financial debt incurred under the old Senior Facilities.

No drawings against the revolving credit of € 175 m under the new Senior Facilities had taken place as at August 31, 2007. It is available to Gerresheimer AG, for example, to finance investments and acquisitions and for other operating purposes.

Net working capital (inventories plus trade receivables less trade payables) for the Gerresheimer Group increased in the reporting period by € 74.1 m from € 117.8 m as at November 30, 2006 to € 191.9 m as at August 31, 2007. This was largely attributable to consolidation changes in 2007 including the Wilden Group acquisition (net working capital of € 49.3 m at the time of initial consolidation) and the net working capital contributed by Thermo Fisher Scientific to the new joint venture “Kimble Chase Life Science and Research Products LLC” (net working capital of € 8.7 m at the time of initial consolidation). The remainder of the increase in net working capital mainly reflects the positive sales trend.

Finance and Liquidity Position

(Abbreviated version)

in € million	August 31, 2007	August 31, 2006
Cash flow from operating activities	3.4	19.6
Cash flow from investing activities	-271.8	-97.9
Cash flow from financing activities	314.9	64.1
Changes in cash and cash equivalents	46.5	-14.2
Exchange rate related change in cash and cash equivalents	-0.1	-0.6
Cash and cash equivalents at the beginning of the period	24.9	28.9
Cash and cash equivalents at the end of the period	71.3	14.1

The cash flow from operating activities as at August 31, 2007 totalled € 3.4 m (prior year: € 19.6 m).

The net cash outflow from investing activities totalled € 271.8 m, approximately € 173.9 m up on the prior year. This reflects the higher level of investment in fixed assets than in the prior year and in particular the acquisitions of the Wilden Group and the pharma glass business of Comar Inc. in 2007.

The net cash flow from financing activities totalled € 314.9 m, mainly reflecting the capital increases which took place in 2007 in connection with the IPO of Gerresheimer AG in June 2007. The net proceeds from the IPO of Gerresheimer AG were used to repay a major part of the company's financial liabilities. In this connection we refer to our comments on net financial debt in this interim report.

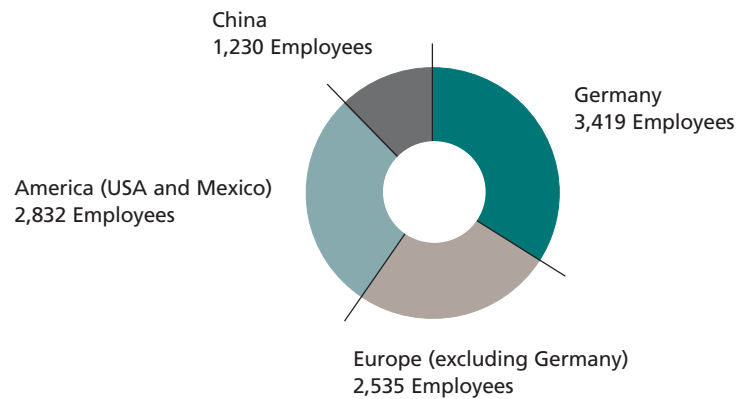
Capital Expenditures

In the first three quarters of 2007 the Gerresheimer Group invested € 62.3 m in fixed assets (prior year: € 44.3 m). These investments related primarily to scheduled general overhauls of furnaces in the Tubular Glass Division and Moulded Glass Division and various capacity expansion measures. In the Tubular Glass Division, investments were made in a second RTF line (including glass machines and needle-mounting lines) to expand production capacity for sterile ready-to-fill (RTF®) syringes. In addition, we are further expanding our production space in China to allow additional capacity expansion. In the Plastic Systems Division, investments have been made in the Wilden Group to expand the capacity of injection moulding machinery and for clean rooms. In Denmark, we have invested in production lines for integrated desiccant elements in system closures for packaging.

The sustained high level of demand for pharma products necessitates further investment in capacity expansions. In addition, the Gerresheimer Group is currently working on a range of new projects which will result in further profitable growth in the future. Therefore we estimate the total volume of investment for the financial year 2007 as a whole to be around € 95-100 m.

Employees

Employees by Region



Total 10,016 Employees

As at August 31, 2007 the Gerresheimer Group employed 10,016 people, representing an increase of 4,339 compared with November 30, 2006. This increase is largely attributable to the acquisitions of the Wilden Group and the pharma glass business of Comar Inc. In addition, the employees of the new life science research joint venture "Kimble Chase Life Science and Research Products LLC" are fully included for the first time. The employees of the companies Kimble Bomex Glass (Life Science Research Division) and Gerresheimer Shuangfeng Danyang (Tubular Glass Division) are also included fully for the first time after receipt of the approvals by the Chinese authorities which were required for the takeover of control in the latter case.

In line with the international orientation of the Gerresheimer Group, 5,954 people were employed in Europe (of whom 3,419 worked in Germany), 2,832 people in the USA and Mexico, and 1,230 people in China as at August 31, 2007.

Report on Risks and Opportunities

Despite individual problems in the international finance markets, the economic outlook in Germany and Europe and also in Asia is still positive. A slight decline in economic dynamism is expected for the USA. In this market environment, Gerresheimer continues to expect profitable growth.

Global economic trends, exchange rate factors, rising material and energy process and uncertainties about the future development of national healthcare systems represent risks which may affect the course of business in the long term. We are conscious of these risks and carry out regular safety reviews. We will continue to pursue our strategic objectives in order to counter these potential factors.

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

Outlook

Global economic growth will likely continue on an upwards trend in the current year. Sustained positive development is expected in particular for the worldwide markets in which Gerresheimer operates. The gratifying trend in the world economy combined with our strategically developed product portfolio and the continuing demand for Gerresheimer products mean that further sales growth for the Gerresheimer Group can be expected. We therefore reinforce our organic sales growth¹ forecast of 8% to 9% for the financial year 2007.

On the basis of our good operating performance to date, we continue to expect an improvement in operating results (Adjusted EBITDA) for the financial year 2007. We forecast a further improvement in the Adjusted EBITDA margin of close to 19% for the full year.

Our sound balance sheet structure and equity position combined with a significant reduction in financial liabilities after our successful IPO plus strong cash flow will allow us to continue our strategy of organic growth and selective acquisitions successfully in the future. The resources available to us will be consistently focussed primarily on the pharma & life-science segment.

¹ Excluding foreign currency exchange effects and at constant perimeter.

Gerresheimer AG

(Formerly Gerresheimer Alpha GmbH)

Consolidated Income Statement for the Period from December 1, 2006 to August 31, 2007

in € '000	Note	June 1, 07 – Aug. 31, 07	June 1, 06 – Aug. 31, 06	Dec. 1, 06 – Aug. 31, 07	Dec. 1, 05 – Aug. 31, 06
Sales		250,094	156,151	697,438	476,740
Cost of sales*		(187,833)	(115,633)	(512,246)	(358,290)
Gross profit*		62,261	40,518	185,192	118,450
Selling expenses*		(23,763)	(15,559)	(70,092)	(45,181)
General administrative expenses		(14,476)	(9,237)	(44,931)	(29,948)
Other operating income		3,586	2,143	11,371	6,532
Restructuring expenses	(4)	(4,009)	(1,681)	(7,160)	(4,856)
Fair value amortization*	(5)	(6,620)	(8,941)	(24,108)	(19,878)
Other operating expenses		(5,980)	(8,398)	(15,528)	(18,653)
Share of results of associated companies		20	(110)	94	(249)
Result from ordinary activities		11,019	(1,265)	34,838	6,217
Financial income		10,536	(1,342)	11,434	612
Financial expenses		(41,778)	(12,011)	(79,271)	(40,251)
		(31,242)	(13,353)	(67,837)	(39,639)
Consolidated result before income taxes		(20,223)	(14,618)	(32,999)	(33,422)
Income taxes	(6)	15,128	2,070	19,917	6,395
Consolidated result		(5,095)	(12,548)	(13,082)	(27,027)
Minority interests		458	554	1,302	1,333
Equity holders of the parent		(5,553)	(13,102)	(14,384)	(28,360)
Earnings per share		(0.18)		(0.46)	

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

Gerresheimer AG

(Formerly Gerresheimer Alpha GmbH)

Consolidated Balance Sheet as of August 31, 2007

in € '000			Aug. 31, 2007	Nov. 30, 2006
Assets	Non-current assets	Intangible assets	573,262	369,013
		Property, plant and equipment	418,742	299,680
		Investment property	4,074	355
		Financial Assets	3,081	3,363
		Shares in associated companies	3,135	2,811
		Financial instruments	–	3,560
		Other financial assets	4,507	3,393
		Deferred tax assets	42,388	25,059
			1,049,189	707,234
	Current assets	Inventories	149,746	94,029
		Trade receivables	143,390	95,694
		Income tax receivables	1,387	602
		Other current assets	21,403	18,581
		Cash and cash equivalents	71,292	24,918
			387,218	233,824
Total assets			1,436,407	941,058
Equity		Subscribed capital	31,400	25
		Capital reserve	511,016	36,952
		Cash flow hedge reserve	(2,153)	3,874
		Currency translation reserve	11,712	9,024
		Retained earnings	(100,819)	(86,435)
			451,156	(36,560)
Minority interests			40,374	10,296
			491,530	(26,264)
Liabilities	Non-current liabilities	Deferred tax liabilities	91,806	60,429
		Provisions for pensions and similar obligations	149,014	158,135
		Other provisions	9,593	6,859
		Financial instruments	3,348	–
		Financial liabilities	426,648	552,593
			680,409	778,016
	Current liabilities	Provisions for pensions and similar obligations	14,975	14,441
		Other provisions	35,663	31,573
		Financial liabilities	61,203	39,543
		Income tax liabilities	3,260	2,056
		Trade payables and other liabilities	149,367	101,693
			264,468	189,306
			944,877	967,322
Total equity and liabilities			1,436,407	941,058

Gerresheimer AG

(Formerly Gerresheimer Alpha GmbH)

Consolidated Statement of Changes in Equity from December 1, 2006 to August 31, 2007

in € '000	Subscribed Capital	Capital Reserve	Cash flow Hedge Reserve	Currency Translation Reserve	Retained Earnings	Total Retained Earnings	Shareholder Interest	Minority Interest	Total Equity
As of Dec. 1, 2005	25	36,952	2,573	390	(59,495)	(59,105)	(19,555)	7,180	(12,375)
Change in scope of consolidation	–	–	–	–	–	–	–	1,060	1,060
Changes in fair values (interest rate swaps)	–	–	2,054	–	–	–	2,054	–	2,054
Realization of fair values (interest rate swaps)	–	–	(123)	–	–	–	(123)	–	(123)
Currency translation differences	–	–	(115)	6,583	–	6,583	6,468	(580)	5,888
Subtotal: result directly recognized in equity	–	–	1,816	6,583	–	6,583	8,399	(580)	7,819
Consolidated result	–	–	–	–	(28,360)	(28,360)	(28,360)	1,333	(27,027)
Total result	–	–	1,816	6,583	(28,360)	(21,777)	(19,961)	753	(19,208)
Dividend distribution	–	–	–	–	–	–	–	(1,855)	(1,855)
As of Aug. 31, 2006	25	36,952	4,389	6,973	(87,855)	(80,882)	(39,516)	7,138	(32,378)
As of Dec. 1, 2006	25	36,952	3,874	9,024	(86,435)	(77,411)	(36,560)	10,296	(26,264)
Capital increase from new share issues	31,375	488,769	–	–	–	–	520,144	–	520,144
Costs related to issue of shares	–	(14,705)	–	–	–	–	(14,705)	–	(14,705)
Change in scope of consolidation	–	–	–	–	–	–	–	32,210	32,210
Changes in fair values (interest rate swaps)	–	–	792	–	–	–	792	–	792
Realization of fair values (interest rate swaps)	–	–	(6,823)	–	–	–	(6,823)	–	(6,823)
Currency translation differences	–	–	4	2,688	–	2,688	2,692	(1,572)	1,120
Subtotal: result directly recognized in equity	–	–	(6,027)	2,688	–	2,688	(3,339)	(1,572)	(4,911)
Consolidated result	–	–	–	–	(14,384)	(14,384)	(14,384)	1,302	(13,082)
Total result	–	–	(6,027)	2,688	(14,384)	(11,696)	(17,723)	(270)	(17,993)
Dividend distribution	–	–	–	–	–	–	–	(1,862)	(1,862)
As of Aug. 31, 2007	31,400	511,016	(2,153)	11,712	(100,819)	(89,107)	451,156	40,374	491,530

Gerresheimer AG

(Formerly Gerresheimer Alpha GmbH)

Consolidated Cash Flow Statement for the Period from December 1, 2006 to August 31, 2007

in € '000	Dec. 1, 06 – Aug. 31, 07	Dec. 1, 05 – Aug. 31, 06
Consolidated result	(13,082)	(27,027)
Income taxes	(19,917)	(6,395)
Depreciation of property, plant and equipment	46,857	36,303
Amortization of intangible assets	24,308	19,858
Impairment losses	–	–
Change in valuation of associated companies	(94)	249
Change in provisions	4,043	(3,150)
Change in provisions for pensions and similar obligations	(13,315)	(13,872)
Gain on the disposal of non-current assets	(291)	(658)
Financial result	67,837	39,639
Interest paid	(58,876)	(31,619)
Interest received	11,231	1,973
Income taxes paid	(2,917)	(6,361)
Income taxes received	539	49
Change in Net Working Capital		
Change in inventories	(10,076)	(7,627)
Change in trade receivables and other assets	(23,748)	(3,469)
Change in trade payables and other liabilities	(8,753)	11,750
Other non-cash expenses/income	(369)	9,930
Cash flow from operating activities	3,377	19,573
Cash received from disposals of non-current assets	1,007	1,093
Cash paid for investments		
in property, plant and equipment	(56,160)	(42,784)
in intangible assets	(489)	(1,302)
in financial assets	–	–
Funds released from changes in the consolidated group, net of cash received	(216,134)	(54,886)
Cash flow from investing activities	(271,776)	(97,879)
Capital increase from new share issue (after deduction of transaction fees)	500,903	–
Distributions to third parties	(1,862)	(1,855)
Raising of loans	570,378	74,098
Repayment of loans	(754,508)	(8,089)
Cash flow from financing activities	314,911	64,154
Changes in cash and cash equivalents	46,512	(14,152)
Exchange rate related change in cash and cash equivalents	(138)	(579)
Cash and cash equivalents at the beginning of the period	24,918	28,866
Cash and cash equivalents at the end of the period	71,292	14,135

Notes to the Interim Consolidated Financial Statements of Gerresheimer AG (Formerly Gerresheimer Alpha GmbH) for the Period from December 1, 2006 to August 31, 2007

(1) Reporting Principles

In accordance with the resolution on form-changing transformation and alteration of its company name, Gerresheimer Alpha GmbH was renamed Gerresheimer AG. The change of form took effect when it was entered in the Commercial Register on April 4, 2007.

On April 2, 2007 the Shareholders' Meeting passed a resolution to increase the subscribed capital by € 20.0 m. This was subscribed through a contribution of the right to repayment of a loan including interest totalling € 64.1 m from the shareholder BCP Murano. The value of the contribution in excess of the increase in the subscribed capital was taken to the capital reserve.

On June 6, 2007 the Extraordinary Shareholders' Meeting of Gerresheimer AG passed a resolution to increase the company's subscribed capital by € 11.4 m to € 31.4 m against cash contributions. This was recorded in the Commercial Register on June 6, 2007.

On June 11, 2007 Gerresheimer AG successfully completed its IPO with the listing on the official market of the Frankfurt Stock Exchange (Prime Standard). Gerresheimer AG stock is quoted under the stock exchange abbreviation "GXI" or under the ISIN "DE000AOLD6E6". In the course of the offer, a total of 22.8 million shares were placed. The offering comprised of 11.4 million shares came from a capital increase, 10.6 million from the holding of the selling shareholder BCP Murano II S.à.r.l., (BCP Murano) and a further around 0.8 million from BCP Murano as Greenshoe option granted to the syndicate banks. With an issue price of € 40 per share, the placement volume totalled around € 912 m (including Greenshoe shares). Gerresheimer shares have been listed in the SDAX index since September 6, 2007.

The present interim consolidated financial statements were drawn up in accordance with the International Financial Reporting Standards (IFRS) and the interpretations in this regard by the International Accounting Standards Board (IASB) as to how they should be applied in the EU, 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 the IFRS for consolidated financial statements at the end of a financial year, and should be read in conjunction with the consolidated financial statements as at November 30, 2006. This interim consolidated financial statements have not been audited.

The income statement was drawn up using the function of expense method. Restructuring expenses and amortization of fair-value adjustments are shown separately because of their significance. The same accounting principles generally apply as in the annual financial statements for 2006.

The following standards were applied for the first time:

- Amendments to IFRS 4, Insurance Contracts
- IFRS 6, Exploration for and Evaluation of Mineral Resources
- Amendments to IAS 19, Employee Benefits
- Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates
- Amendments to IAS 39, Financial Instruments: Recognition and Measurement
- IFRIC 4, Determining whether an Arrangement contains a Lease
- IFRIC 5, Rights to Interests arising from Decommissioning, Restoration and Environment Rehabilitation
- IFRIC 7, Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
- IFRIC 8, Scope of IFRS 2
- IFRIC 9, Reassessment of Embedded Derivatives
- IFRIC 10, Interim Financial Reporting and Impairment (not yet endorsed by the European Union)

The use of these amended provisions has no effect on the Group's operating results and financial position.

The consolidated financial statements are in Euros, the functional currency of the parent company. Conversion of the major currencies in the Group is based on the following exchange rates:

Currency	Exchange rates to € on balance sheet dates		Average rates to €	
	August 31, 2007	November 30, 2006	Dec. 1, 2006 – Aug. 31, 2007	Dec. 1, 2005 – Aug. 31, 2006
1 DKK	0.1342	0.1342	0.1342	0.1340
1 GBP	1.4750	1.4831	1.4812	1.4577
1 MXN	0.0657	0.0686	0.0680	0.0746
1 PLN	0.2620	0.2624	0.2609	0.2555
1 CNY	0.0967	0.0967	0.0971	0.0987
1 USD	0.7297	0.7576	0.7472	0.8101

The consolidated financial statements of Gerresheimer AG include Gerresheimer Holdings GmbH together with its subsidiaries. The consolidated financial statements of Gerresheimer AG are filed at the location of the registered offices of Gerresheimer AG, i.e. with the Commercial Register of Düsseldorf Local Court (Amtsgericht) under number HRB 56040, in the German language.

(2) Seasonal Effects on Business Activity

The business is subject to seasonal influences, so sales in Europe and North America are usually lowest in the holiday period in December and during the summer months.

(3) Change in Scope of Consolidation

a) Acquisition of the Wilden Group

With legal effect as of January 2, 2007, Delta-Glas GmbH, an indirect subsidiary of Gerresheimer AG, acquired all the shares in the Wilden Group, Regensburg. The acquisition is accounted for using the purchase method. The interim consolidated financial statements include the results of the Wilden Group for the period from the acquisition date. Consolidation is based on the provisional fair values of the Wilden Group's identified assets and liabilities. The effects of the acquisition of the Wilden Group on the consolidated balance sheet of Gerresheimer AG at the time of initial consolidation were as follows:

in € million

Assets	
Intangible assets	126.5
Property, plant and equipment	93.2
Financial assets	1.9
Inventories	41.0
Receivables and other assets	25.1
Deferred tax assets	14.4
Cash and cash equivalent	0.9
Equity and Liabilities	
Deferred tax liabilities	62.0
Financial liabilities	62.8
Other liabilities	49.0
Provisions	6.5

In the course of the acquisition, goodwill of € 82.6 m, which is not included in the above table, was capitalized primarily for the earnings potential expected to result from the acquisition. In the purchase price allocation, fair-value adjustments of € 138.8 m were also made. These are included in the above table under intangible assets (€ 125.5 m) and property, plant and equipment (€ 13.3 m). The intangible assets relate to customer relations (€ 108.9 m), orders on hand (€ 2.9 m) and technologies (€ 13.7 m) and the property, plant and equipment consist of land and buildings. The deferred tax liabilities in the above table include an amount of € 51.6 m in this connection. Values are otherwise in line with the carrying values on acquisition. The composition of the fair-value adjustments is detailed in note (5) to these consolidated financial statements.

The Wilden Group is a European market and technology leader for medical packaging systems made of plastic. In 2006, it employed more than 2,200 people and generated sales of around € 240 m. Results are not stated here since the Wilden Group has not in the past prepared accounts in accordance with IFRS and comparison is therefore impossible.

In the first three quarters of 2007, Wilden achieved Net sales of € 180.0 m, Adjusted EBITDA of € 26.8 m and net earnings of € 10.2 m during the eight months of its membership of the Group. It is not possible to state pro forma results since Wilden's financial year is the same as the calendar year and it is not feasible to provide separate financial statements for the month of December including a transition to IFRS.

b) Establishment of Two Chinese Joint Ventures

On September 25, 2006 Kimble Kontes LLC (formerly Kontes Glass LLC), a subsidiary of Gerresheimer Glass Inc. (formerly Kimble Glass Inc.), set up two new joint-venture companies, in which Gerresheimer holds 70% of the shares.

For the joint venture Kimble Bomex (Beijing) Glass Co., Ltd., the official approvals required for transfer of control were granted on January 30, 2007. Initial consolidation as of this effective date had the following effects on the consolidated balance sheet of Gerresheimer AG:

in € million	
Assets	
Property, plant and equipment	1.2
Equity and Liabilities	
Liabilities	0.1

The above table does not yet include the contribution obligation of Kimble Kontes LLC of € 2.7 m as at the acquisition date. The minority interests accruing on initial consolidation totalled € 1.1 m. The assets contributed are in line with their current fair values.

For the joint venture Kimble Bomex (Beijing) Labware Co., Ltd., which carries out conversion of laboratory glassware products, the official approvals required for the takeover of control are expected in the fourth quarter of 2007. In the third quarter of 2007, the Group did not yet therefore exercise the control required for consolidation in accordance with IAS 27.

c) Acquisition of the Pharma Glass Business of Comar Inc.

Through a purchase contract dated March 1, 2007 the Gerresheimer Group acquired the pharma glass business of Comar Inc., Buena, New Jersey/USA, through Gerresheimer Glass Inc. Comar's pharma glass business has one plant in Vineland, New Jersey/USA.

The acquisition is reported in accordance with the purchase method of accounting. The results for the newly acquired pharma glass business of Comar Inc. were included in the interim consolidated financial statements for the period from the acquisition date. The identified assets and liabilities of the pharma glass business of Comar Inc. were included at provisional fair value. The effects of the acquisition on the consolidated balance sheet of Gerresheimer AG at the time of initial consolidation on March 30, 2007 were as follows:

in € million	
Assets	
Intangible assets	1.3
Property, plant and equipment	7.1
Inventories	1.1
Equity and Liabilities	
Deferred tax liabilities	1.6

In the course of the acquisition, goodwill of € 4.2 m, which is not included in the above table, was capitalized primarily for the earnings potential expected to result from the acquisition. In the purchase price allocation, fair-value adjustments of € 4.8 m were also made. These are included in the above table under intangible assets (€ 1.3 m) and property, plant and equipment (€ 3.5 m). The intangible assets relate to customer relations; the property, plant and equipment consists of land/buildings and technical equipment/machinery. The attributable deferred tax liabilities totalled € 1.6 m, as shown in the above table. Values are otherwise in line with the carrying amounts on acquisition. The composition of the fair-value adjustments is detailed in note (5) to these consolidated financial statements.

The Comar Glass Division has firmly established itself in the American market over the past sixty years. The pharma and diagnostics business taken over by Gerresheimer comprises a wide range of pharmaceutical vials and sophisticated glass components for diagnostic and analytical systems. Comar's sales in the pharma glass business totalled around US\$ 24 m in 2006.

In the first three quarters of 2007 the Comar pharma glass business achieved sales of € 8.6 m during the five months of its membership of the Group. Net earnings for the pharma glass business taken over are not stated because of lack of comparability as the result of various integration measures.

d) Establishment of a Joint Venture with Thermo Fisher Scientific

On March 19, 2007 Gerresheimer Glass Inc. (an indirect subsidiary of Gerresheimer AG) and Chase Scientific Glass Inc. (a subsidiary of Thermo Fisher Scientific Inc.) entered into an agreement to establish the joint venture "Kimble Chase Life Science and Research Products LLC". Gerresheimer and Thermo Fisher each contributes its life science business to the new joint venture. Gerresheimer has a majority holding of 51% of the shares.

The establishment of the joint venture "Kimble Chase Life Science and Research Products LLC" was completed after the approval from the antitrust authorities on July 2, 2007. The life science business contributed by Thermo Fisher scientific had the following effects on the consolidated balance sheet of Gerresheimer AG at the time of initial consolidation:

in € million	
Assets	
Intangible assets	14.3
Property, plant and equipment	10.1
Inventories	5.1
Receivables and other assets	7.0
Cash and cash equivalent	0.3
Equity and Liabilities	
Other liabilities	5.7
Provisions	1.0

The minority interests accruing in the course of initial consolidation totalled € 30.1 m. The initial consolidation is reported according to IFRS 3 on a provisional basis. Currently Gerresheimer, supported by external experts, is preparing the fair value measurement of assets and liabilities. According to IFRS reporting must be regarded as provisional until twelve months after the acquisition date.

In the period under review, the life science business contributed by Thermo Fisher Scientific achieved sales of € 7.5 m during the two months of its membership of the Group. Net earnings for the life science business contributed by Thermo Fisher Scientific are not stated because of lack of comparability as the result of various integration measures.

e) Further Changes in the Scope of Consolidation

By merger agreements dated April 19, 2007 Gerresheimer Wilden AG which was acquired in January 2007 was merged into Delta-Glas GmbH with retroactive effect as at January 1, 2007 and renamed Gerresheimer Wilden GmbH.

Also, by merger agreements dated July 26, 2007, Gerresheimer Beta GmbH and Gerresheimer Information Technology GmbH were merged into Gerresheimer AG with retroactive effect as at December 1, 2006. In addition, by merger agreements dated July 26, 2007, Konche GmbH was merged into Gerresheimer Group GmbH and Gerresheimer Glas Grundbesitzverwaltungsgesellschaft mbH was merged into Gerresheimer Glas GmbH, also with retroactive effect as at December 1, 2006. The companies merged were all non-operating shell companies. The mergers were carried out in order to simplify the Group structure.

Notes to the (Abbreviated) Interim Consolidated Financial Statements

(4) Restructuring expenses

Restructuring expenses are shown separately because of their significance. In the reporting period as in the comparable prior-year period, restructuring expenses related mainly to measures to cut costs and increase efficiency in production, marketing and administration in various subsidiaries of the Gerresheimer Group.

Continuing reorganization measures in the Belgian subsidiary, partial closure of the Wilden Group's production plant in Sweden because of lack of profitability, and the effects of reorientation of the Gerresheimer Group's business operations were the main items of restructuring expense in the reporting period.

(5) Amortization of Fair-Value Adjustments

With regard to the assets and liabilities identified in connection with the acquisitions of the Wilden Group and the pharma glass business of Comar Inc. in the USA, we refer to our comments in note (3) to these interim consolidated financial statements. The following table shows the fair-value adjustments resulting from the acquisition of Gerresheimer Group GmbH in December 2004, the Dudek Plast Group (today Gerresheimer Vaerloese) at the end of December 2005, the Wilden Group in January 2007 and the pharma glass business of Comar Inc. in March 2007:

in € million	Fair-Value Adjustments	Amortization First Three Quarters 2007	Amortization First Three Quarters 2006
Customer relations	160.7	15.0	7.0
Orders on hand	32.3	2.3	0.5
Trademark rights	43.4	0.0	7.6
Technologies	29.5	2.8	1.3
Process know how	22.9	2.6	2.6
Land	5.2	0.0	0.0
Buildings	10.1	0.3	0.0
Machinery	7.6	1.1	0.9
	311.7	24.1	19.9

In a breakdown of the amortization of fair-value adjustments between functional areas, the amortization of customer relationships, orders on hand and trademark rights would be allocated to selling expenses (Q1-Q3/2007: € 17.4 m.; Q1-Q3/2006: € 15.1 m), while the amortization of technologies, process know how, buildings and machinery would be allocated to cost of sales (Q1-Q3/2007: € 6.7 m; Q1-Q3/2006: € 4.8 m).

As a result of the changed brand identity of the Gerresheimer Group, the trademark rights contained in the above table are identified in 2007 as intangible assets with an indefinite economic life. From 2007, trademark rights are therefore no longer amortized on a straight line basis but subjected to an impairment test at least once a year in accordance with IFRS 3 "Business Combinations" and the revised IAS 36 "Impairment of Assets" and IAS 38 "Intangible Assets".

(6) Income Tax Expenses

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

in € '000	First Three Quarters 2007	First Three Quarters 2006
Current income taxes expense/(income)	6,839	4,189
Deferred income taxes expense/(income)	-26,756	-10,584
	-19,917	-6,395

Germany's 2008 Company Tax Reform Act dated August 14, 2007 was announced in the Federal Law Gazette on August 17, 2007. This Act contains an income tax reduction for German companies which applies for the first time to the 2008 assessment period. The deferred tax liabilities of the German companies have already been adjusted in the third quarter of 2007 since deferred taxes must take account of the expected tax increase/decrease in following years on the basis of the tax rate applicable at the time of realisation.

(7) Distributions to Third Parties

In the first three quarters of 2007, profits of € 1.9 m (Q1-Q3 2006: € 1.9 m) were distributed to G&P Labware Holdings Inc., USA, which has a 49% interest in the joint venture Glass & Plastic Labware LLC. The joint-venture partners in Glass & Plastic Labware LLC contributed their shares to the newly formed joint venture "Kimble Chase Life Science and Research Products LLC". In connection with the new joint venture "Kimble Chase Life Science and Research Products LLC" we refer to our comments under note (3) to this interim report.

(8) Financial Liabilities

As at December 28, 2006 the Gerresheimer Group took up four new facilities totalling € 276.0 m under the then existing senior facility agreement. The loan, which originally had terms up to December 2012 or December 2013, was secured and was repaid in June 2007 in the course of refinancing of the Gerresheimer Group.

In June 2007, before the listing of Gerresheimer AG, Gerresheimer entered into a new agreement for credit facilities in the total amount of € 450 m with Commerzbank Aktiengesellschaft and The Royal Bank of Scotland plc as the lead arrangers. The new Senior Facilities comprise a Term Loan of € 275 m and a Revolving Credit Facility of € 175 m. The Senior Facilities have terms up to 2012 and are secured by a pledge of the shares in Gerresheimer Group GmbH. The Term Loan and the proceeds from the IPO of Gerresheimer AG were used in June 2007 to repay completely the vendor loan with Glass Holdings Limited, to redeem 40% of the outstanding Senior Notes and to retire financial liabilities incurred under

the old Senior Facilities. The Revolving Credit of € 175 m is available, for example, to finance investments and acquisitions and for other operating purposes. The new Revolving Credit Facility is undrawn as of today.

(9) Other Financial Commitments

Commitments under rental and operating lease agreements totalling € 21.0 m as at August 31, 2007 were almost unchanged in comparison with November 30, 2006.

(10) Segment Report

The Gerresheimer Group comprises the four divisions of Tubular Glass, Plastic Systems, Moulded Glass and Life Science Research. Segment reporting reflects the Group's strategic business orientation.

At the start of the financial year 2007 the Group's reporting structure was realigned. From the previous Tubular Glass Division the sub-segment of Life Science Research was hived off to form a new division. The glass operations of the previous Pharma Systems Division were integrated in the Tubular Glass Division, while its plastic operations together with the newly acquired Wilden Group form a new Plastic Systems Division. The Moulded Glass Division was retained unchanged. The new allocation replaces the former split into three divisions and reflects the organizational management of the divisions. The prior year figures have been restated accordingly:

By divison in € million		Tubular Glass	Plastic Systems	Moulded Glass	Life Science Research	Head- quarter	Group
Segment sales	Q1-Q3 07	199.0	218.6	234.3	47.7	0.0	699.6
	Q1-Q3 06	180.8	34.9	219.0	42.4	0.0	477.1
thereof intragroup	Q1-Q3 07	-1.7	0.0	-0.5	0.0	0.0	-2.2
	Q1-Q3 06	-0.3	0.0	-0.1	0.0	0.0	-0.4
Sales from third parties	Q1-Q3 07	197.3	218.6	233.8	47.7	0.0	697.4
	Q1-Q3 06	180.5	34.9	218.9	42.4	0.0	476.7
Adjusted EBITDA	Q1-Q3 07	47.8	38.2	45.2	4.6	-11.4	124.4
	Q1-Q3 06	45.8	7.9	33.9	4.5	-9.2	82.9
Systematic amortization / depreciation	Q1-Q3 07	-15.5	-12.8	-17.8	-0.9	-0.1	-47.1
	Q1-Q3 06	-16.2	-3.5	-15.6	-0.8	-0.2	-36.3
Adjusted EBITA	Q1-Q3 07	32.3	25.4	27.4	3.7	-11.5	77.3
	Q1-Q3 06	29.6	4.4	18.3	3.7	-9.4	46.6
Fair-value amortization	Q1-Q3 07	-3.2	-15.3	-2.9	-0.1	-2.6	-24.1
	Q1-Q3 06	-4.9	-4.9	-2.9	-0.3	-6.9	-19.9
Adjusted EBIT	Q1-Q3 07	29.1	10.1	24.5	3.6	-14.1	53.2
	Q1-Q3 06	24.7	-0.5	15.4	3.4	-16.3	26.7
Restructuring / Exceptional expenses and income	Q1-Q3 07	-1.6	-7.2	-1.3	-2.0	-5.5	-17.6
	Q1-Q3 06	-10.2	-0.5	-1.1	-0.1	-4.8	-16.7
Significant non-cash expenses / income	Q1-Q3 07	-0.8	0.0	0.0	0.0	0.0	-0.8
	Q1-Q3 06	-3.8	0.0	0.0	0.0	0.0	-3.8
Result from ordinary activities	Q1-Q3 07	26.7	2.9	23.2	1.6	-19.6	34.8
	Q1-Q3 06	10.7	-1.0	14.3	3.3	-21.1	6.2
Finance costs -net	Q1-Q3 07	-10.3	-17.1	-1.0	-0.3	-39.1	-67.8
	Q1-Q3 06	-11.2	-0.1	-1.1	-0.3	-26.9	-39.6
Consolidated result before income taxes	Q1-Q3 07						-33.0
	Q1-Q3 06						-33.4
Income taxes	Q1-Q3 07						19.9
	Q1-Q3 06						6.4
Consolidated result	Q1-Q3 07						-13.1
	Q1-Q3 06						-27.0

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

(11) Related-Party Disclosures (IAS 24)

As at August 31, 2007, related parties of the Gerresheimer Group included BCP Murano II S.à.r.l., Luxembourg, an indirect subsidiary of Blackstone Capital Partners IV, Cayman Islands. Before its IPO in June 2007, Gerresheimer AG was a direct subsidiary of BCP Murano II S.à.r.l., Luxembourg. In the course of the IPO of Gerresheimer AG, BCP Murano II S.à.r.l. surrendered shares from its holding in Gerresheimer AG with the result that the shareholding of BCP Murano II S.à.r.l. in Gerresheimer AG fell to 24.96% as at August 31, 2007.

In the first three quarters of 2007, trade and financing relationships existed with the companies in the Blackstone Group. For services supplied, the Blackstone Group charged the Gerresheimer Group fees of € 4.3 m in the first three quarters of 2007 (Q1-Q3 2006: € 0.8 m). As of the balance sheet date, Gerresheimer AG reports no liabilities (November 30, 2006: € 62.7 m) to BCP Murano II S.à.r.l., Luxembourg, which is part of the Blackstone Group. Net interest expenses of € 1.5 m (Q1-Q3 2006: € 3.1 m) were however incurred on the liabilities to the Blackstone Group which were reported during the course of the financial year 2007.

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

Some members of the Supervisory Board of Gerresheimer AG belong to the management boards or supervisory boards of other companies with which Gerresheimer AG has business relationships. This business is conducted on the basis of normal market prices and terms.

(12) Events After the Balance Sheet Date

With effect on September 24, 2007 Yves Lionel Assant was elected as the new Chairman of the Supervisory Board of Gerresheimer AG. Yves Lionel Assant was already a member of the Supervisory Board of Gerresheimer AG.

The Management Board released the interim consolidated financial statements on October 15, 2007.

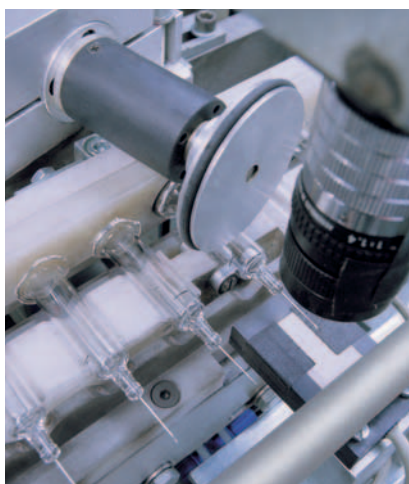
Financial Calendar

February 28, 2008 Annual financial statements 2007

April 17, 2008 Shareholders' Meeting

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, should be in accordance with such future-oriented statements in this interim report, no guarantee can be given that this will continue to be the case in the future.



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