

CREATING THE FUTURE. _____
FORMING REAL VALUE. _____

Interim Report

3rd quarter 2012

Lifestyle-Industry



Steel tool mould for a modern camera casing,
laser structuring of filigree surfaces on the LASERTEC 20

GILDEMEISTER

Dear Shareholders,

overall, the world economy is developing at a steady pace. The individual world markets, however, are showing very different trends. The debt crisis in the eurozone remains unresolved. The trade associations, vdw (The German Machine Tool Builders' Association) and Oxford Economics, are basing their forecast (as at October 2012) for the year 2012 on lower growth in worldwide machine tool consumption (5.2%; € 65.2 billion).

GILDEMEISTER has achieved its order intake targets of more than € 500 million in the third quarter (€ 518.0 million) despite the traditionally weaker sales in the summer months. As at 30 September, order intake was € 1,706.4 million (+13%). Sales revenues rose to € 1,432.9 million (+20%). The earnings situation developed according to plan: EBITDA reached € 113.0 million (previous year: € 89.6 million), EBIT rose to € 83.3 million (previous year: € 66.5 million). EBT was € 72.7 million (previous year: € 26.6 million). As at 30 September 2012, the group reports earnings after taxes of € 49.8 million (previous year: € 18.1 million).

Overall, the worldwide markets for machine tools reveal a still surprisingly steady demand. The Asian markets are proving to be dynamic. Demand in Russia, Eastern Europe and North America is increasing; the German market continues at a constantly high level. We are therefore expecting further steady business development overall. The autumn trade fairs, the IMTS in Chicago and the AMB in Stuttgart, went well and confirm this trend. Thus the further decline in demand from Southern Europe can be compensated.

GILDEMEISTER confirms its forecasts for 2012: In the current financial year, we are expecting order intake of more than € 2 billion. We are planning sales revenues of more than € 1.9 billion and for the whole year we intend to achieve EBT of more than € 110 million and net income for the year of more than € 70 million. This planning is based on current market forecasts and does not take account of the euro debt crisis spreading any further. Due to the positive outlook for business and earnings, we plan to distribute a higher dividend per share for financial year 2012 than for the previous year.

Key Figures

The Interim Consolidated Financial Statements of GILDEMEISTER Aktiengesellschaft were prepared in accordance with the International Financial Reporting Standards (IFRS), as they have to be applied within the European Union. The interim financial statements have not been audited.

01

GILDEMEISTER GROUP	30 Sept. 2012	31 Dec. 2011	30 Sept. 2011	Changes 30 Sept. 2012 to 30 Sept. 2011	
	€ million	€ million	€ million	€ million	%
Sales revenues					
Total	1,432.9	1,687.7	1,194.3	238.6	20
Domestic	537.4	632.6	428.0	109.4	26
International	895.5	1,055.1	766.3	129.2	17
% International	62	63	64		
Order intake					
Total	1,706.4	1,927.3	1,512.3	194.1	13
Domestic	582.1	764.2	600.6	-18.5	-3
International	1,124.3	1,163.1	911.7	212.6	23
% International	66	60	60		
Order backlog					
Total	1,053.1	811.2	890.1	163.0	18
Domestic	282.2	237.6	278.3	3.9	1
International	770.9	573.6	611.8	159.1	26
% International	73	71	69		
Investments	39.5	89.7*	62.0	-22.5	-36
Personnel costs	328.2	384.7	282.3	45.9	16
Personnel ratio in %	22.2	22.1	22.4		
EBITDA	113.0	146.1	89.6	23.4	26
EBIT	83.3	112.5	66.5	16.8	25
EBT	72.7	66.9	26.6	46.1	173
Earnings after taxes	49.8	45.5	18.1	31.7	175

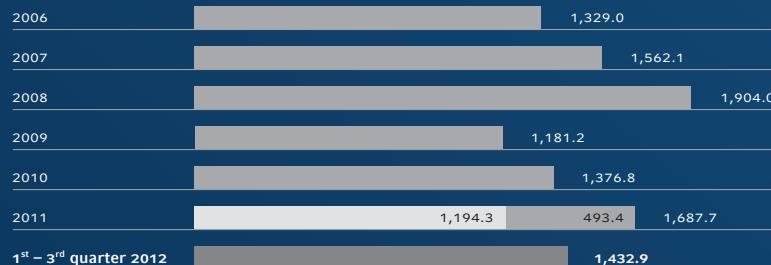
* of which € 14.8 million capital inflow to financial assets

	30 Sept. 2012	31 Dec. 2011	30 Sept. 2011	Changes 30 Sept. 2012 to 31 Dec. 2011	
				€ million	%
Employees	6,236	5,810	5,728	426	7
plus trainees	230	222	220	8	4
Total employees	6,466	6,032	5,948	434	7

02

SALES REVENUES
in € million

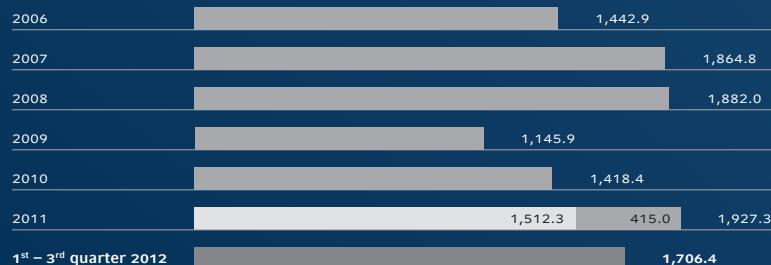
<< **GILDEMEISTER group**
Key Figures



<< **Sales Revenues**
Order Intake
EBIT
Employees

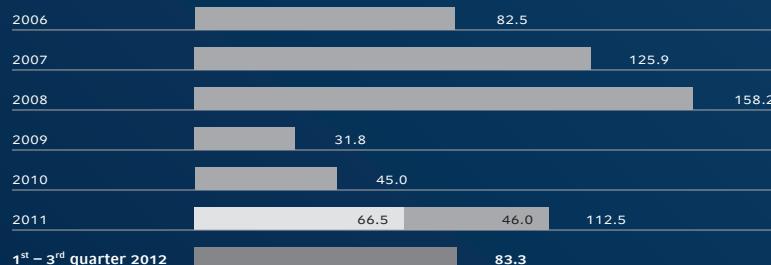
03

ORDER INTAKE
in € million



04

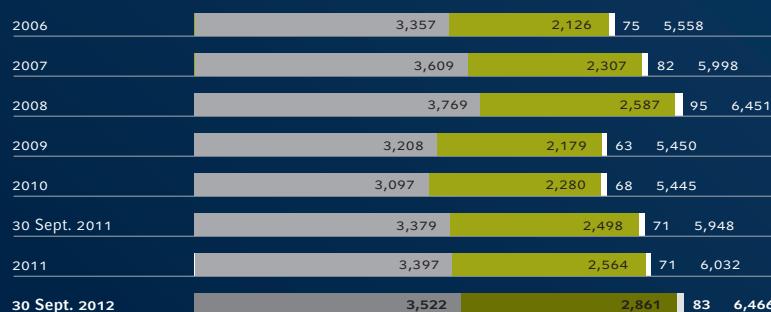
EBIT
in € million



05

NUMBER OF EMPLOYEES
incl. trainees

“Machine Tools”
“Industrial Services”
“Corporate Services”



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COVER IMAGE ----- **INNOVATION FOR THE LIFESTYLE-INDUSTRY.**

Leading international suppliers produce stylish product elements on LASERTEC machines from GILDEMEISTER. Geometrically-defined textures and the most delicate engravings and letterings demand optimum machining strategies with the maximum depth of definition. The cover image shows a tool steel injection mould for a modern camera casing, laser structured in just 2.5 hours on the LASERTEC 20.

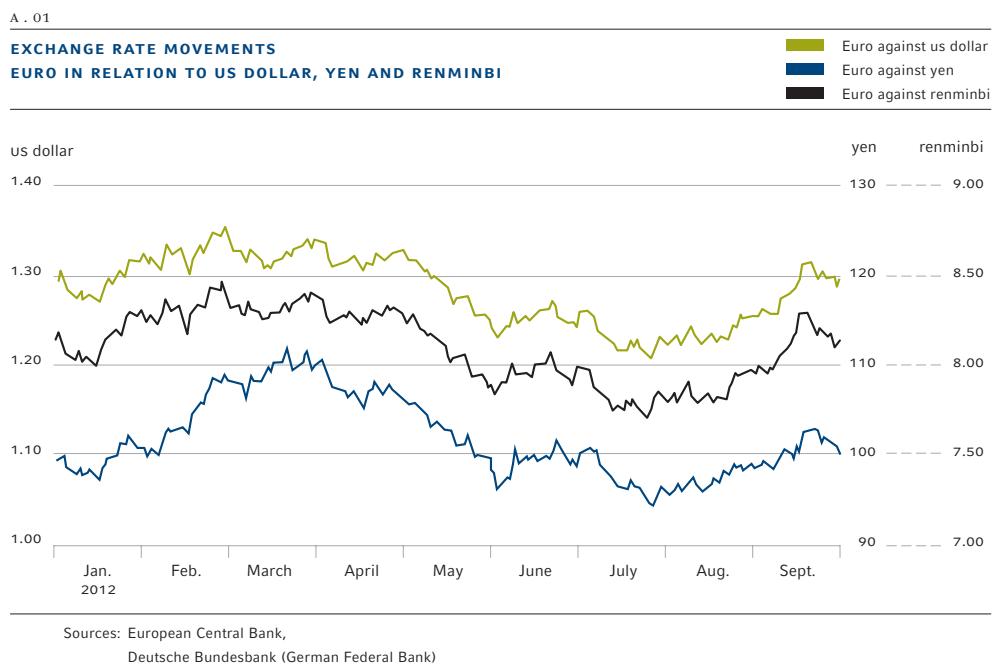


Additional information

Overall economic development progressed at a steady pace in the third quarter 2012 on the whole. Positive stimuli continued to come from **Asia**. China's growth trend continued at a slightly slower rate. In the **USA** the economy grew at a moderate pace. In **Europe** the economy remained under the influence of the unresolved state debts and euro crisis; development was very heterogeneous. **Germany's** economy proved to be robust. According to provisional calculations of the DIW – (German Economic Research Institute), the DIW economic barometer rose by 0.2% compared to the previous quarter. Overall economic development may be affected by the euro crisis spreading further.

GILDEMEISTER's international business is affected by the euro's exchange rate. Of particular importance are the US dollar, the Chinese renminbi and the Japanese yen. The euro lost in value against these **currencies** in the third quarter of 2012 in comparison with the previous year's quarter. Compared to the average value of the euro, the US dollar was USD 1.25 (previous year's quarter: USD 1.41) and thus the euro fell against the US dollar by 11.5%. The average value of the Chinese renminbi was 7.94 renminbi (previous year's quarter: 9.07 renminbi) and thus the euro fell against the renminbi by 12.4%. Customers in the USA and the dollar-dependent markets, as well as in China, can buy our European-manufactured products at more favourable prices due to the exchange rate trend. The average value of the yen rose against the euro by 10.5% and was quoted at 98.3 yen (previous year's quarter: 109.8 yen).

Sources: German Economic Research Institute (DIW), Berlin
 Economic Research Institute (ifo), Munich
 Institute for World Economics (IfW), Kiel

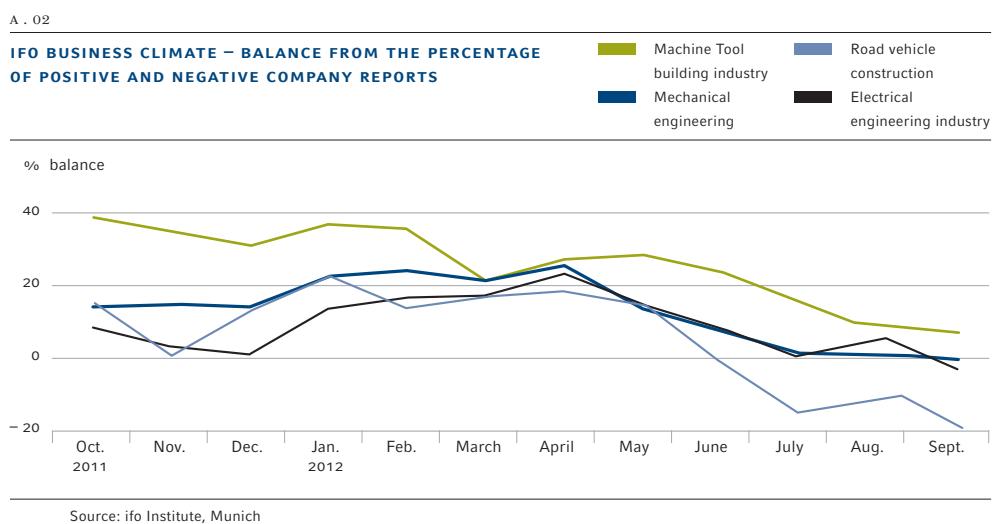


The **worldwide market for machine tools** should develop at a steady pace in 2012 according to the latest forecasts. The German Machine Tool Builders' Association (vdw) and the British economic research institute, Oxford Economics, are now basing their forecast (as at October 2012) on a reduced growth in world consumption of € 65.2 billion (+5.2%).

The **German machine tool industry** reports order intake for cutting machines in the first eight months of the year to be down 13% on the previous year. Sales revenues of German machine tool producers rose 18% in comparison with the previous year due to high order backlogs. For 2012, the vdw is expecting an increase in consumption in Germany of 3.1%.

The **ifo business climate index** for trade and industry fell during the third quarter for the fifth month running. Business sentiment regarding the current business situation has declined. As a result of uncertainty in the eurozone, companies are showing a growing pessimism with respect to their future business development.

Sources: Oxford Economics / vdw (German Machine Tool Builders' Association e.V.)
ifo Institute, Munich



B . 01

GILDEMEISTER Aktiengesellschaft Bielefeld				
GILDEMEISTER Beteiligungen GmbH Bielefeld				
Turning Association	Milling Association	Milling and Processing Association	ECOLINE Association	Electronics
GILDEMEISTER Drehmaschinen GmbH Bielefeld	DECKEL MAHO Pfronten GmbH Pfronten	DECKEL MAHO Seebach GmbH Seebach	DMG Ecoline GmbH Klaus (Austria)	DMG Electronics GmbH Pfronten
GRAZIANO Tortona S.r.l. Tortona	SAUER GmbH Idar-Oberstein, Pfronten	FAMOT Pleszew Sp. z o.o. Pleszew (Poland)	DECKEL MAHO GILDEMEISTER (Shanghai) Machine Tools Co., Ltd., Shanghai	
GILDEMEISTER Italiana S.p.A. Bergamo				

The GILDEMEISTER group including GILDEMEISTER Aktiengesellschaft comprised 112 entities as of 30 September 2012. Thus, when compared to 30 June, the number has decreased by 12 companies. The material changes arise out of combining the European sales companies in France, Spain, Italy and Great Britain within the framework of the cooperation with Mori Seiki. The cooperation between GILDEMEISTER and Mori Seiki in the sales and service area will further improve service and availability for our customers. Within the scope of the cooperation, the German sales companies have been brought together under the management of GILDEMEISTER, and the European sales companies have been combined in the European holding company, DMG MORI SEIKI Europe AG, in which GILDEMEISTER holds 60% and Mori Seiki 40% of the shares.

Further details are provided in the Notes to the Consolidated Interim Financial Statements on page 33 et seq.

DMG Vertriebs und Service GmbH DECKEL MAHO GILDEMEISTER Bielefeld			
95 Sales and Service locations worldwide	DMG / MORI SEIKI Deutschland Stuttgart 8 Sales and Service locations	DMG / MORI SEIKI Services Bielefeld, Pfronten 13 Sales and Service locations worldwide	a+f GmbH Würzburg 7 Sales and Service locations
	DMG / MORI SEIKI Europe Dübendorf (Switzerland) 30 Sales and Service locations		
	DMG / MORI SEIKI Asia Shanghai / Singapur 20 Sales and Service locations	MORI SEIKI Asia / Australia* 4 Locations	
	DMG / MORI SEIKI America Itasca (Illinois) 3 Sales and Service locations	MORI SEIKI USA* 10 Locations	* These markets are served and consolidated by our cooperation partner, Mori Seiki.

Economic Development

Business Development

Opportunities and Risk Management Report

Forecast

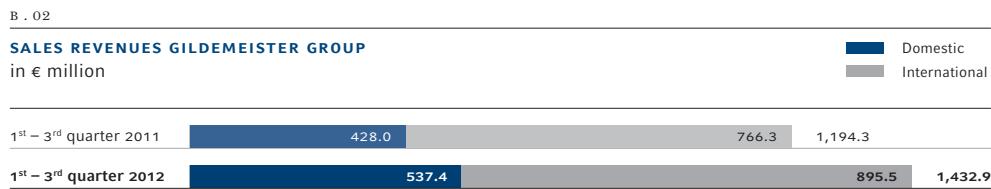
Interim Consolidated Financial Statements

Additional Information

Sales Revenues

Sales revenues in the third quarter were € 516.1 million (+23% on the previous year's quarter: € 419.7 million). In the **first nine months** sales revenues of **€ 1,432.9 million** exceeded the previous year's figure by 20% (previous year: € 1,194.3 million). More detailed information on each segment is given on page 11 et seq.

Domestic sales revenues increased by 26% to € 537.4 million; the group's international sales revenues rose by 17% to € 895.5 million. The export share amounted to 62% (previous year: 64%).



Order Intake

Order intake in the **third quarter** was € 518.0 million (previous year: € 540.7 million); we have therefore achieved our target. Orders in the “Machine Tools” segment amounted to € 251.2 million (previous year: € 387.0 million). The order intake was below the previous year’s figure that had been marked by the EMO. In “Industrial Services” order intake rose by 74% to € 266.7 million (previous year: € 153.6 million); the sale of Mori Seiki products contributed € 81.0 million of this. The proportion of Energy Solutions amounted to € 4.7 million. In Services, orders reached € 262.0 million. Detailed information on each segment is given on page 11 et seq.



AMB in Stuttgart:

DMG / MORI SEIKI presented 40 machines, including eight world premieres.

In the **first nine months**, order intake was **€ 1,706.4 million** (+13%); it was thus € 194.1 million above the previous year’s period. Domestic orders amounted to € 582.1 million (previous year: € 600.6 million). International orders grew by 23% to € 1,124.3 million (previous year: € 911.7 million). The proportion of international orders rose to 66% (previous year: 60%).

The autumn trade fairs, the IMTS in Chicago and the AMB in Stuttgart, were successful. With order intake of € 93.7 million and 377 machines sold, GILDEMEISTER takes positive stock of the two major trade fairs for the industry. The steady demand was strengthened primarily by 2,105 newly generated offers. In total, 12,716 international trade visitors obtained information on the innovations from DMG / MORI SEIKI.

B . 03

ORDER INTAKE GILDEMEISTER GROUP
in € million

1 st – 3 rd quarter 2011	600.6	911.7	1,512.3
1 st – 3 rd quarter 2012	582.1	1,124.3	1,706.4

Domestic
International

In the individual market regions, order intake developed as follows:

B . 04

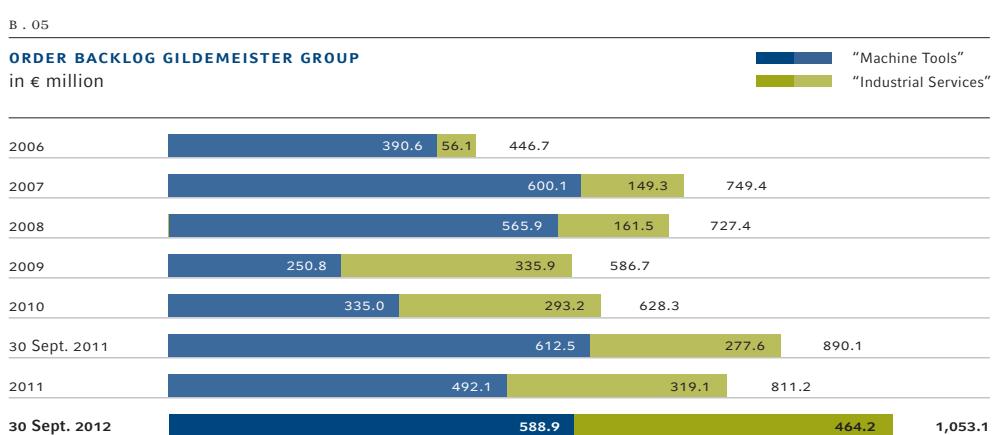
ORDER INTAKE GILDEMEISTER GROUP
BY REGIONS



Order Backlog

On 30 September 2012 the order backlog within the group was € 1,053.1 million (+18% year-on-year). The domestic order backlog was € 282.2 million. The backlog for international orders rose by € 159.1 million to € 770.9 million. International orders account for 73% of existing orders.

The backlog development differed in the individual segments as follows:



The order backlog in “Machine Tools” gives rise mathematically to a production capacity utilisation of an average of six months; although the individual production companies vary in their capacity utilisation. The high order backlog offers a good basis for planning financial year 2013.

Results of Operations, Net Worth and Financial Position

GILDEMEISTER was able to improve its profit situation further in the **third quarter** as planned: EBITDA rose to € 48.3 million (previous year: € 42.0 million), EBIT amounted to € 37.9 million (previous year: € 34.0 million) and EBT reached € 34.5 million (previous year: € 24.5 million.)

As of **30 September** EBITDA amounted to € 113.0 million (+26%; previous year: € 89.6 million), EBIT rose to € 83.3 million (+25%; previous year: € 66.5 million).

EBT amounted to € 72.7 million (previous year: € 26.6 million). The group reports earnings after taxes for the first nine months of € 49.8 million (previous year: € 18.1 million).

The inclusion of the European Mori Seiki sales companies in the consolidated financial statements since 1 January 2012 has impacted the key performance indicators for the results of operations, net worth and financial position. The consolidation leads to an increase in total assets and liabilities, a rise in minority interests in equity and additional earnings from the Mori Seiki products’ business. The key performance indicators are explained in the Notes to the Financial Statements on pages 33 et seq.

Sales revenues as of 30 September reached € 1,432.9 million (+20%; previous year: € 1,194.3 million). Total work done rose by 17.5% to € 1,478.2 million (previous year: € 1,258.5 million). The cost of materials reached € 811.2 million (previous year: € 686.6 million), the materials ratio was 54.9% (previous year's period: 54.6%). Gross profit rose by € 95.1 million to € 667.0 million (previous year: € 571.9 million). The personnel expenses ratio of 22.2% was slightly below the previous year's figure (22.4%); employee expenses rose by € 45.9 million to € 328.2 million (previous year: € 282.3 million). More detailed information can be found in the "Employees" chapter on page 16.

The balance of other income and expenses rose by € 25.8 million or 12.9% to € 225.8 million (previous year: € 200.0 million). This increase is mainly due to sales revenue-dependent expenses. Depreciation amounted to € 29.7 million (previous year: € 23.1 million). The financial result was € -10.6 million (previous year: € -39.9 million). As of 30 September 2012, a tax expense of € 22.9 million arose, which led to earnings after taxes of € 49.8 million (previous year: € 18.1 million). The tax ratio amounts to 31.5% (previous year: 32.0%).

B . 06	30 Sept. 2012 € million	31 Dec. 2011 € million	30 Sept. 2011 € million
Net worth			
Long-term assets	529.0	463.2	450.7
Short-term assets	1,050.8	908.6	933.2
Equity	748.8	655.2	624.0
Outside capital	831.0	716.6	759.9
Balance sheet total	1,579.8	1,371.8	1,383.9

Total assets as of 30 September 2012 rose to € 1,579.8 million (31 Dec. 2011: € 1,371.8 million). A material part of this increase resulted from including the European Mori Seiki sales companies as of 1 January 2012. In the Notes to the Consolidated Interim Financial Statements further details of the assets and liabilities assumed are explained on page 33 et seq.

Under **assets**, long-term assets rose by € 65.8 million to € 529.0 million. Further details of this can be found in the "Investments" chapter on page 10.

Short-term assets rose by € 142.2 million to € 1,050.8 million. Due to preliminary work and prefabrication for the sales revenues in the fourth quarter, inventories rose by € 101.2 million to € 553.2 million. Raw materials, consumables and supplies (RHB) increased by € 25.3 million to € 217.5 million, unfinished goods to € 138.3 million (€ +19.4 million) and finished goods and merchandise to € 192.6 million (€ +53.2 million). The turnover rate of inventories remained unchanged at 3.5. The rise in sales in the first nine months led to an increase in trade receivables of € 59.4 million to € 274.6 million. Liquid assets amounted to € 68.2 million (31 Dec. 2011: € 105.2 million).

Under **equity and liabilities**, equity rose by € 93.6 million to € 748.8 million (31 Dec. 2011: € 655.2 million). Earnings after tax increased equity, by the dividend payment in May and currency effects it was diminished. Minority interests in equity rose due to the inclusion of the European Mori Seiki sales companies by € 74.4 million to € 86.5 million. Due to the rise in total assets, the equity ratio as of the third quarter was 47.4% (31 Dec. 2011: 47.8%). Borrowings rose overall by € 114.4 million to € 831.0 million. At the same time prepayments received for orders increased by € 43.5 million to € 171.3 million. Provisions amounted to € 225.1 million (€ +28.4 million) and trade payables rose by € 44.2 million to € 312.3 million.

The group's financial position developed in the first quarter as follows: In the first nine months the **cash flow** from operating activities was € 17.9 million (previous year: € 59.3 million). Based on earnings before taxes (EBT) of € 72.7 million (previous year: € 26.6 million), depreciation (€ +29.7 million) and the rise in prepayments received (€ +43.5 million) had a positive effect on cash flow. The increase in inventories of € 81.7 million and a decline in trade payables of € 8.6 million reduced cash flow.

Cash flow from investment activities was € -35.8 million (previous year: € -58.8 million). Explanations can be found in the investment chapter on page 10.

Cash flow from financing activities was € -18.4 million (previous year: € -42.6 million). Included in this is the dividend payment amounting to € -14.6 million.

As of 30 September free cash flow amounted to € -17.9 million (previous year: € 15.3 million).

In the third quarter the **free cash flow** was € 59.6 million (previous year's quarter: € 79.7 million). In particular earnings after taxes (€ 23.6 million) and the rise in prepayments received (€ +19.6 million) had a positive effect on this development in the third quarter.

As of 30 September 2012, we have completely eliminated net indebtedness and report surplus funds of € 44.4 million. Over the remainder of the financial year we are planning to improve the financial position even more through increasing liquidity surpluses. For the fourth quarter we expect a rising positive free cash flow and thus for the whole year we are expecting a positive free cash flow of more than € 50 million.

B . 07

	2012	2011	2012	2011
	3 rd quarter € million	3 rd quarter € million	1 st – 3 rd quarter € million	1 st – 3 rd quarter € million
Cashflow				
Cash flow from operating activities	71.5	106.6	17.9	59.3
Cash flow from investment activity	-11.9	-41.7	-35.8	-58.8
Cash flow from financing activity	-59.5	-80.2	-18.4	-42.6
Changes in cash and cash equivalents	-0.5	-17.3	-37.0	-43.8
Liquid funds at the start of the reporting period	68.7	85.3	105.2	111.8
Liquid funds at the end of the reporting period	68.2	68.0	68.2	68.0



Opening on 26 September 2012:

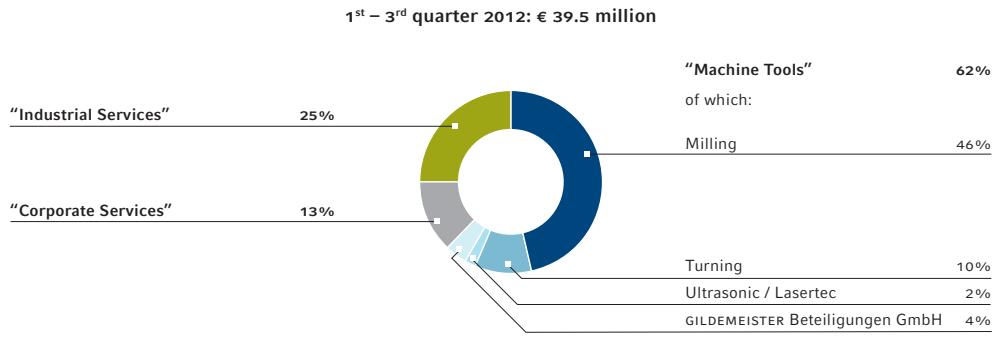
With an all-in-one solution for the production, storage and use of renewable energies, the solar park at the Bielefeld site is supplying about 1 megawatt of carbon-neutral electricity annually.

Investments

Investments in property, plant and equipment, and in intangible assets in the first nine months amounted to € 39.5 million (previous year's figure: € 47.2 million). At our Bielefeld site we set up a new progressive assembly system. Upon commissioning we are reducing throughput times by up to 30%. The opening of the "GILDEMEISTER energy solutions Park" in Bielefeld took place on 26 September. In future the site will be supplied with up to 15% of its power from its own energy supply produced emission-free. The Technical Innovation Center and the expansion of the assembly areas in Seebach are now in the final construction stages. The opening took place on 16 October 2012. At our production plant in Shanghai we have also begun to expand assembly capacity in stages for the production of the MILLTAP 700. At the Geretsried site a new spare parts center is being set up. In Ulyanovsk (Russia), we are preparing for the new construction of a state-of-the-art production and assembly plant with show room and education center. Essentially we want to produce machines of the ECOLINE series in Ulyanovsk, an industrial region at the Volga. Moreover, we invested in the procurement of replacements to maintain operational readiness and in the development of trend-setting product types.

B . 08

CONTRIBUTION OF EACH SEGMENT / DIVISION TO INVESTMENTS IN FIXED ASSETS AND INTANGIBLE ASSETS



Segmental Reporting

Our business activities include the “Machine Tools” and “Industrial Services” segments. The Mori Seiki machines produced by us under licence are included in “Machine Tools”. The trade in Mori Seiki products and services are booked under “Industrial Services”. “Corporate Services” comprises the groupwide holding functions.

The breakdown of sales revenues, order intake and EBIT for the individual segments is presented as follows:

B . 09

SEGMENT KEY FIGURES OF THE GILDEMEISTER GROUP		30 Sept. 2012 € million	31 Dec. 2011 € million	30 Sept. 2011 € million	Changes 30 Sept. 2012 to 30 Sept. 2011 € million	%
Sales Revenues		1,432.9	1,687.7	1,194.3	238.6	20
“Machine Tools”		826.6	1,088.1	743.0	83.6	11
“Industrial Services”		606.1	599.4	451.1	155.0	34
“Corporate Services”		0.2	0.2	0.2	0.0	
Order Intake		1,706.4	1,927.3	1,512.3	194.1	13
“Machine Tools”		923.4	1,245.8	1,020.6	-97.2	-10
“Industrial Services”		782.8	681.3	491.5	291.3	59
“Corporate Services”		0.2	0.2	0.2	0.0	
EBIT		83.3	112.5	66.5	16.8	25
“Machine Tools”		39.3	73.4	33.4	5.9	18
“Industrial Services”		62.2	56.9	47.3	14.9	32
“Corporate Services”		-18.0	-17.5	-13.7	-4.3	

“Machine Tools”

The “Machine Tools” segment includes the group’s new machines business with the business units of turning and milling, ultrasonic / laser technology, electronics and the ECOLINE product line.

B . 10

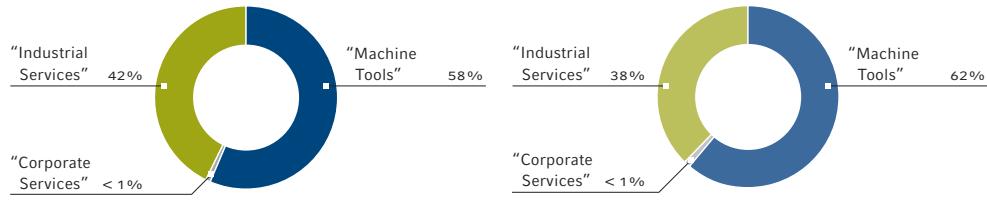
KEY FIGURES “MACHINE TOOLS” SEGMENT		30 Sept. 2012 € million	31 Dec. 2011 € million	30 Sept. 2011 € million	Changes 30 Sept. 2012 to 30 Sept. 2011 € million	Changes 30 Sept. 2012 to 30 Sept. 2011 %
Sales revenues						
Total	826.6	1,088.1	743.0	83.6	11	
Domestic	282.8	373.1	238.4	44.4	19	
International	543.8	715.0	504.6	39.2	8	
% International	66	66	68			
Order intake						
Total	923.4	1,245.8	1,020.6	-97.2	-10	
Domestic	294.7	469.1	395.3	-100.6	-25	
International	628.7	776.7	625.3	3.4	1	
% International	68	62	61			
Order backlog						
Total	588.9	492.1	612.5	-23.6	-4	
Domestic	152.7	140.8	201.6	-48.9	-24	
International	436.2	351.3	410.9	25.3	6	
% International	74	71	67			
Investments	24.5	47.9	28.1	-3.6	-13	
EBIT	39.3	73.4	33.4	5.9	18	
		30 Sept. 2012	31 Dec. 2011	30 Sept. 2011	Changes 30 Sept. 2012 to 31 Dec. 2011 %	
Employees		3,300	3,178	3,162	122	4
plus trainees		222	219	217	3	1
Total employees		3,522	3,397	3,379	125	4

The “Machine Tools” segment developed as follows in the third quarter: **Sales revenues** rose to € 294.5 million (previous year’s quarter: € 275.3 million). As of 30 September, sales revenues increased to € 826.6 million and thus overall were 11% above the comparable period in the previous year (€ 743.0 million). The “Machine Tools” segment contributed 58% of total sales revenues in the first nine months (previous year: 62%).

In relation to the total sales revenues of the group, “Machine Tools”, “Industrial Services”, and “Corporate Services” contributed as follows:

B . 11

**DISTRIBUTION OF SALES REVENUES BY SEGMENTS
WITHIN THE GILDEMEISTER GROUP**

1st – 3rd quarter 2012: € 1,432.9 million1st – 3rd quarter 2011: € 1,194.3 million

Order intake in the “Machine Tools” segment in the first nine months was € 923.4 million (previous year’s period: € 1,020.6 million). In the third quarter orders were at € 251.2 million (previous year: € 387.0 million). Order intake was below the previous year’s figure, which had been marked by the EMO 2011. In total “Machine Tools” accounted for 54% of all incoming orders (previous year: 67%). The **order backlog** amounted to € 588.9 million as of 30 September (previous year’s date: € 612.5 million). The **EBIT** increased to € 39.3 million (previous year: € 33.4 million). As of 30 September the “Machine Tools” segment had 3,522 **employees** (31 Dec. 2011: 3,397). The increase of 125 employees was mainly due to hiring additional production staff at our sites in Pleszew, Seebach and Pfronten.

“Industrial Services”

The “Industrial Services” segment includes the business activities of the Services and Energy Solutions divisions. These are DMG Vertriebs und Service GmbH and its subsidiaries, as well as a+f GmbH and the companies responsible for production and for sales and services. This also includes the sale and the service of Mori Seiki machines. The segment provides all services from one source.

In the **Services** business division we have combined all the services and products relating to our machine tools. With the aid of the **DMG LIFECYCLE SERVICES**, our customers optimise the productivity of their machine tools over their entire life cycle – from commissioning until part exchange as a used machine. A diverse range of training, repair and maintenance services ensure our customers achieve a high cost efficiency of their machine tools.

The **Energy Solutions** business division comprises four areas: Components, SunCarrier, CellCube and WindCarrier. GILDEMEISTER offers integrated energy solutions for the production, storage and usage by industrial operations and sets up large-scale photo-voltaic plants for investors.

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KEY FIGURES "INDUSTRIAL SERVICES"		30 Sept. 2012 € million	31 Dec. 2011 € million	30 Sept. 2011 € million	Changes 30 Sept. 2012 to 30 Sept. 2011 € million %
Sales revenues					
Total	606.1	599.4	451.1	155.0	34
Domestic	254.4	259.3	189.4	65.0	34
International	351.7	340.1	261.7	90.0	34
% International	58	57	58		
Order intake					
Total	782.8	681.3	491.5	291.3	59
Domestic	287.2	294.9	205.1	82.1	40
International	495.6	386.4	286.4	209.2	73
% International	63	57	58		
Order backlog					
Total	464.2	319.1	277.6	186.6	67
Domestic	129.5	96.8	76.7	52.8	69
International	334.7	222.3	200.9	133.8	67
% International	72	70	72		
Investments	10.0	24.2	18.0	-8.0	-44
EBIT	62.2	56.9	47.3	14.9	32
		30 Sept. 2012	31 Dec. 2011	30 Sept. 2011	Changes 30 Sept. 2012 to 31 Dec. 2011 %
Employees	2,853	2,561	2,495	292	11
plus trainees	8	3	3	5	167
Total employees	2,861	2,564	2,498	297	12

The "Industrial Services" segment continued to develop positively. In the third quarter **sales revenues** rose by € 77.2 million to € 221.5 million (previous year's period: € 144.3 million). Sales revenues in Energy Solutions reached € 26.3 million (previous year: € 12.6 million). Services contributed € 195.2 million (previous year: € 131.7 million).

As of 30 September, sales revenues increased in the segment by € 155.0 million to € 606.1 million (previous year: € 451.1 million). The Energy Solutions division contributed € 46.0 million (previous year: € 89.3 million) and Services achieved sales revenues of € 560.1 million (previous year: € 361.8 million). In total, "Industrial Services" accounted for a 42% share of group sales revenues (previous year: 38%).

Order intake rose in the third quarter markedly by € 113.1 million (+74%) to € 266.7 million (previous year's quarter: € 153.6 million). In the first nine months order intake increased by € 291.3 million to € 782.8 million (previous year: € 491.5 million). “Industrial Services” thus accounted for 46% of incoming orders in the group (previous year: 33%). The Energy Solutions division achieved a contribution of € 47.1 million (previous year: € 45.1 million). At the same time the share attributed to Services rose to € 735.7 million (previous year: € 446.4 million); of this, the sale of Mori Seiki products contributed € 259.6 million. We are planning order intake for Mori Seiki machines of approximately € 350 million in the current financial year. The **order backlog** amounted to € 464.2 million (previous year's date: € 277.6 million).

EBIT rose in the first nine months to € 62.2 million (previous year: € 47.3 million). The number of **employees** in the “Industrial Services” segment went up at the end of the third quarter to 2,861 (31 Dec. 2011: 2,564). This rise was primarily due to the cooperation with Mori Seiki in the European markets and the associated integration of 227 employees. Moreover, we have increased personnel in Asia to strengthen our sales and service capacity.

“Corporate Services”

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KEY FIGURES “CORPORATE SERVICES” SEGMENT

	30 Sept. 2012 € million	31 Dec. 2011 € million	30 Sept. 2011 € million	Changes 30 Sept. 2012 to 30 Sept. 2011 € million
Sales Revenues	0.2	0.2	0.2	0.0
Order intake	0.2	0.2	0.2	0.0
Investments	5.0	17.6*	15.9	-10.9
EBIT	-18.0	-17.5	-13.7	-4.3
of which € 14.8 million capital inflow to financial assets				

	30 Sept. 2012	31 Dec. 2011	30 Sept. 2011	Changes 30 Sept. 2012 to 31 Dec. 2011 %
Employees	83	71	71	12

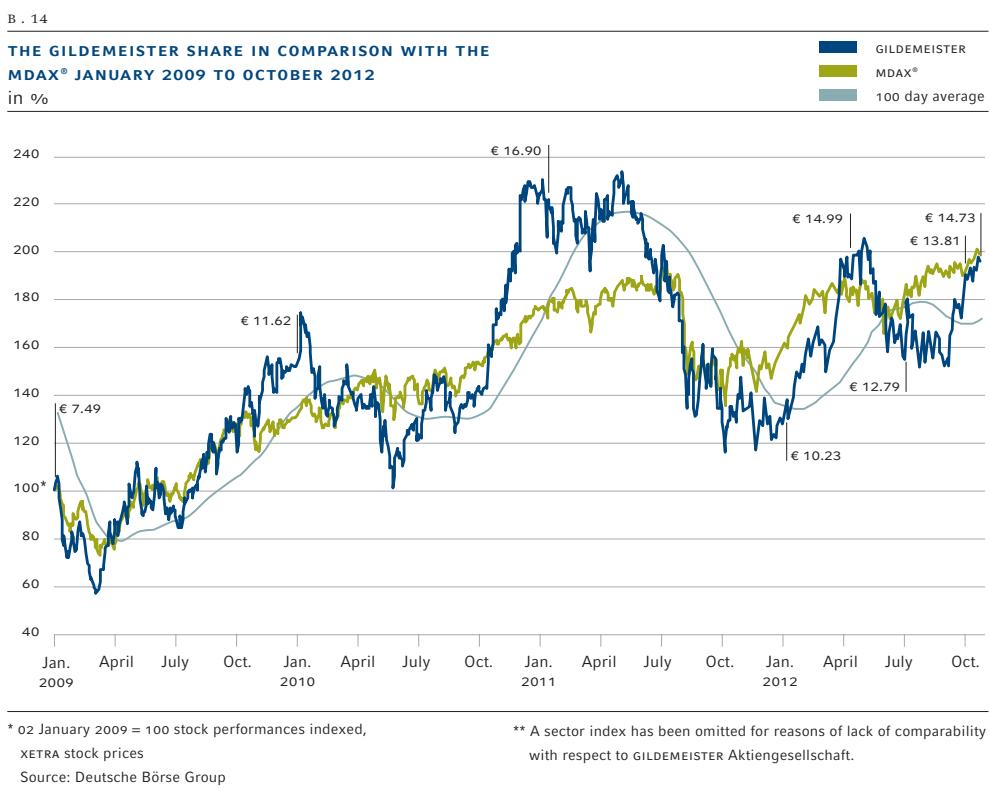
The “Corporate Services” segment comprises GILDEMEISTER Aktiengesellschaft with its groupwide holding functions. **EBIT** amounted to € -18.0 million (previous year: € -13.7 million). The expenses include employee expenses, project costs for the group's international focus as well as for the modernisation at the Bielefeld site.

Employees

As of 30 September 2012, GILDEMEISTER had 6,466 employees, of whom 230 were trainees (31 Dec. 2011: 6,032). Compared to year-end 2011, the number of employees rose by 434. The increase in personnel took place primarily as a result of combining our joint sales and service activities with Mori Seiki in Europe. With positive sales and earnings development at our production sites in Pleszew, Seebach and Pfronten, we have recruited new employees there. Our domestic companies had 3,718 employees (57%) and our foreign companies had 2,748 employees (43%). The employee expenses amounted to € 328.2 million (previous year's period: € 282.3 million). The personnel expenses ratio at 22.2% was slightly below the level of the previous year's period (22.4%).

GILDEMEISTER Share

The GILDEMEISTER share recorded a sideways movement in the third quarter due to uncertainty on the international capital markets as a consequence of the euro debt crisis. Starting at € 12.79 (2 Jul. 2012), the share closed the third quarter at € 13.81 (28 Sept. 2012); this corresponds to an increase of about 8%. At the current time the share is being quoted at € 14.73 (22 Oct. 2012). The company has recently been analysed by 14 banks, nine of whom recommend buying the share. Five banks recommend holding on to the share.



For the first nine months, based on the number of shares of 60.2 million, a turnover rate is calculated of 1.1 times (weighted previous year's period: 2.0 times). The trading volume averaged 349,000 shares per trading day (previous year: 555,000 shares).

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GILDEMEISTER SHARE KEY FIGURES

		30 Sept. 2012	2011	2010	2009	2008	2007	2006
Registered capital	€ million	156.4	156.4	118.5	118.5	112.6	112.6	112.6
Number of shares	million shares	60.2	60.2	45.6	45.6	43.3	43.3	43.3
Closing price as of ¹⁾	€	13.81	9.75	16.70	11.33	7.85	18.50	9.60
Highest price ¹⁾	€	15.55	17.50	17.19	11.69	23.38	22.80	9.75
Lowest price ¹⁾	€	9.74	8.69	7.35	4.25	4.79	9.20	5.86
Market capitalisation	€ million	830.9	586.6	761.2	516.4	339.9	801.1	415.7
Earnings per share ²⁾	€	0.85	0.85	0.09	0.10	1.87	1.16	0.63
Price-to-earnings ratio ³⁾	€	16.2	11.5	185.6	113.3	4.2	15.9	15.2
Price-to-cash flow ratio ⁴⁾	€	46.03	3.61	9.82	- 6.66	3.14	6.37	3.84

1) Closing price based on XETRA

2) pursuant to IAS 33

3) Closing price / earnings per share

4) Closing price / cash flow per share

Research & Development

In the reporting period expenditure on research and development was € 41.4 million (previous year: € 38.2 million). There are 505 employees working on the development of our new products; this corresponds to 15% of the total workforce at the plants.

In the first nine months, GILDEMEISTER presented 14 of a total of 17 new developments planned for 2012. At the industry highlight in the USA, the IMTS in Chicago, GILDEMEISTER and Mori Seiki showed 45 trend-setting, high-tech products with state-of-the-art software and automation solutions. At the AMB in Stuttgart, GILDEMEISTER and Mori Seiki presented 40 high-tech exhibits, including eight world premieres.

In the **technology area of turning** we presented two production machines.

The **SPRINT 50 3T** B-axis extends bar turning with three turrets for 6-sided complete machining with negative angles. The multispindle automatic turning machine, the **GMC 35**, offers lower piece costs with shorter retooling times.

In the **technology area of milling** GILDEMEISTER is building on its successful monoBLOCK® series with three more world premieres. The universal machine centres, the **DMU 125 monoblock®**, **DMU 105 monoblock® FD** and **DMC 85 monoblock®** are setting new benchmarks in 5-axis simultaneous machining. At the AMB, we additionally presented the latest machines in cooperation with Mori Seiki for the European market. The horizontal machining centre **NHX 5000** from Mori Seiki is, after the **NHX 4000**, another machine type which now is available on the European market.

The cooperation with Mori Seiki is creating increasingly benefits for our customers. Local production of the cooperation machines in the corresponding target markets makes it possible to reduce transport and logistics costs by about 15% as well as to shorten delivery times markedly.

The 17 new developments in 2012 will be exhibited by GILDEMEISTER at a total of 64 international and national trade fairs as well as at open house exhibitions. The industry highlight over the rest of the year is the JIMTOF in Tokyo (1-6 Nov. 2012).



Clutch casing for the automotive industry
Measures: 380 x 340 x 320 mm
machining time: 34 min.

World premiere in the 3rd quarter 2012 – the NHX 5000

The horizontal machining centre **NHX 5000** as a further cooperation project following the **NHX 4000** offers optimum working area in particular for the automotive industry with a 500 x 500 mm large pallet for work pieces weighing up to 500 kg. The machine from Mori Seiki is being built at the Pfronten site and is impressive with its high acceleration and accuracy levels.

Opportunities and Risk Management Report

In its business activities, **GILDEMEISTER** is exposed to various opportunities and risks. Our opportunities and risk management assists us in identifying and assessing these timely. The Executive Board and the Supervisory Board are informed regularly about the current risk situation of the group and of the individual business units.

Opportunities are identified and analysed within the opportunities and risk management system. With the Marketing Information System (MIS) we identify significant individual opportunities by compiling customer data worldwide and evaluating market and competitor data.

General economic opportunities: **GILDEMEISTER** consistently works the growth markets. The Asian markets, America and Russia continue to develop positively. We intend to share in these markets' growth and increase our market share. We are expanding our distribution accordingly. At the same time, we are consolidating our position in the established markets as a market leader in the machine tools business.

Industry-specific opportunities: We expect that renewable energies will continue to grow in importance. We are participating in this market with **GILDEMEISTER** energy solutions, which offers our industrial customers, in particular, solutions to optimise their energy management. With our **ECOLINE** series we are serving the demand in the global markets for favourably-priced machines with innovative technology.

Corporate strategy opportunities present themselves to **GILDEMEISTER** through a sustained leadership in innovations and technology, as well as through market-leading product quality. This gives rise to opportunities to further strengthen our position in numerous markets. Our research and development activities play a particular role in this. Consequently, we are planning a total of 17 new developments for the year 2012. Details of our research and development activities can be found on page 17 et seq. As a full-liner, we are steadily building up our services. Furthermore, we also see opportunities in the automation of machine tools. **MG Finance** offers our customers tailor-made financing solutions. We are also driving forward our cooperation with **Mori Seiki**. In addition to joint development projects such as the **MILLTAP 700**, this also includes cross-licensing production agreements. Local production of the cooperation machines in the corresponding target markets makes it possible to reduce transport and logistics costs by about 15% as well as to shorten delivery times markedly.

Economic
Development

Business
Development

Opportunities and
Risk Management Report

Forecast

Interim Consolidated
Financial Statements

Additional
Information

Performance-related opportunities arise as a result of our involving our suppliers actively in the value added process and thereby strengthening their supply loyalty. Our worldwide direct sales and service network offers our customers fast, local customer care.

Risks are systematically identified, assessed, aggregated, monitored and notified by the GILDEMEISTER risk management system. In doing so, the risks in the individual company divisions are identified every quarter and the resulting risk potential that is determined is analysed and evaluated using quantitative methods. Any risks that jeopardize the company as a going concern are reported on an ad hoc basis outside the regular reporting schedule.

Overall economic risks arise in particular for GILDEMEISTER from cyclical development. Thus economic activity in Europe, in particular, is restrained. Development in general is affected by the euro debt crisis. Should there be a devaluation of the euro against the US dollar as a result of the euro debt crisis, this would lead to a significant rise in prices for raw materials and could result in higher inflation. If interest rates are raised as a means of fighting inflation, this would make our financing more expensive. Further growth prospects in Europe depend essentially on whether and how the crisis can be resolved. Should the rescue packages prove to be ineffective and it is not possible to contain the crisis, this could have a considerable negative impact on cyclical development. Machine tool building is reliant on cyclical trends. Another slump in the economy would therefore lead to a marked reduction in sales volume or in the margins achievable.

Industry-specific risks for GILDEMEISTER come in particular from the development of the worldwide market for machine tools and more specifically from the trend in consumption. We counteract this risk with a technological lead and by focussing on our customers and markets in order to strengthen our position. Additionally, GILDEMEISTER bears the standard risks associated with the project business in the construction of solar plants. Moreover, we operate solar parks for some customers and therefore bear the corresponding operational risks. Overall we consider the probability of occurrence of losses from industry-specific risks as slight.

Corporate strategy risks lie mainly in false estimations of future market development. We counteract these risks by means of intensive market and competition monitoring as well as through strategy discussions with customers and suppliers. Furthermore, we analyse our extensive trade fair presence in all the major markets and continue to enhance our MIS early warning system. We consider the probability of occurrence of losses from corporate strategic risks to be slight.

Procurement and purchasing risks are those that we are particularly exposed to due to price increases for materials in the machine tool business.

Additional risks exist in possible supplier shortfalls, disruptions to supplies and quality problems. We counteract these through the standardisation of parts and components and through international sourcing. In addition, we use at least two suppliers in each case for essential components, subassemblies and modules. We estimate potential losses from procurement and purchasing risks to be about € 12 million with a low probability of occurrence.

Production risks are subject to continuous control by **GILDEMEISTER** through key figures on assembly and manufacturing progress, throughput time and continuity. We counteract the risk of misguided technological developments through regular development talks with sales and distribution and through regularly discussing projects. In principle, we avoid incalculable projects so we consider these risks to be manageable and controllable. We estimate any possible losses from production risks to be € 18 million with a low probability of occurrence.

Personnel risks: To ensure our future success, we rely on highly-qualified specialists and managers. If it is not possible to hire and retain these in sufficient numbers, this can restrict the group's development long-term. **GILDEMEISTER** limits these risks through intensive programmes to increase employee qualifications as well as performance-related remuneration with a profit-related incentive scheme, deputising arrangements that cushion the loss of key personnel and early successor planning. In our view, we consider the probability of occurrence of estimated losses of about € 6 million to be low due to the above-referred measures.

IT risks exist due to the increasing networking of our systems, parts of which are highly complex. IT risks may arise from network failure or from data being falsified or destroyed through user and program errors or through external influences. We counteract these risks through regular investment in our hardware and software, by the use of virus scanning programs, firewall systems, and by controlling access and authorisations. Possible losses arising out of this area amount to about € 1 million at the current time and are controllable. We consider the probability of occurrence to be slight.

Risks from operations-related activities arise in that our products are subject to constant price competition in international markets. We counteract this risk through cost reductions, improved production and procurement processes and optimised product start-ups. We consider the probability of occurrence of losses from the above-referred risks to be slight.

Financial risks: Currency-related risks arise out of our international activities, which we safeguard against through our currency strategy. The essential components of **GILDEMEISTER**'s financing are a syndicated loan, which comprises a cash and an available tranche agreed for five years, and an invoice factoring scheme. At the present time an interest rate hedge exists with a term until 2013 or 2015. **GILDEMEISTER**'s liquidity is sufficiently measured. A risk exists with respect to payment dates in the project business. The agreed financing framework can absorb any time delays that are identifiable today. In principle, **GILDEMEISTER** bears the risk of bad debt which may result in value adjustments or in individual cases even in default. Possible losses from all financial risks amount in total to about € 16 million. The probability of occurrence of any loss is low.

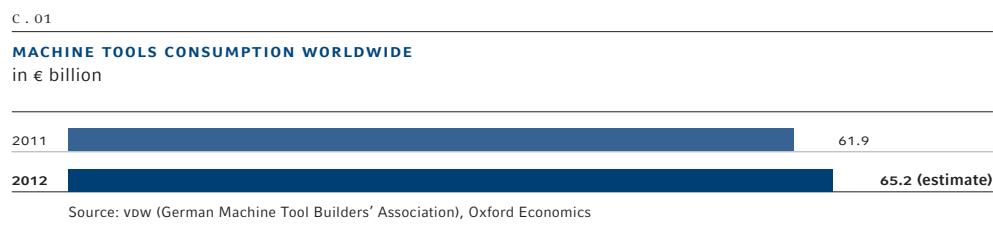
Other risks: Legal risks arise out of the operational business – in particular from possible warranty claims due to customer complaints when purchasing products and services, which cannot always be completely prevented by our efficient quality management. To maintain the existing risks at a manageable and calculable level, warranties and liabilities at **GILDEMEISTER** are limited in volume and time. Insofar as deferred tax assets have not been impaired on loss carry forwards or interest carry forwards, **GILDEMEISTER** assumes that this possible reduction in tax can be applied to taxable income. We assume that the tax and social insurance declarations we submit are complete and correct. Nevertheless, due to differing assessments of the facts, additional charges may arise within the scope of an audit. Should there be additional charges, or should it not be possible to use loss and interest carry forwards, this could adversely affect **GILDEMEISTER**'s net assets, financial position and results of operations. Overall, we have calculated any possible losses arising out of tax risks at € 11 million with a low probability of occurrence.

Overall risk: All risks are aggregated to a total risk with the Monte Carlo simulation, which from today's perspective does not endanger the future of the group as a going concern. The risk position remains consistent with that reported in the interim report for the first half-year 2012.

Forecast

The **world economy** will continue to grow according to the current forecasts of the Institut für Weltwirtschaft (IfW – Kiel Institute for the World Economy). Currently, growth in gross domestic product (GDP) of 3.3% is expected in 2012 and 3.6% in 2013. It is assumed that tensions from the state debt crises in the eurozone will gradually ease. Dynamic growth is forecast for **Asia**. Above all the Chinese economy is expected to continue its growth trend. Forecasts for GDP in China are for 7.5% in 2012 and for 8.0% for 2013. In the **USA** the economy is expected to grow at a moderate pace of 1.5% next year. In **Europe** the economic situation will remain rather weak. Cyclical differences within the eurozone are expected to become greater. Negative growth of 0.4% is forecast for 2012 and a slight growth increase of 0.3% for 2013. In **Germany** the economy is likewise influenced by the recent growing uncertainty; according to current forecasts, the GDP will grow by 0.8% in 2012 and by 1.1% in 2013.

The **worldwide market for machine tools** will develop at a steady pace in 2012 according to the latest forecasts. The vdw (German Machine Tool Builders' Association) and the British economic research institute, Oxford Economics, are now basing their forecast (as at October 2012) on a reduced growth in world consumption of € 65.2 billion (+5.2%). In **Asia** demand is expected to grow by 6.5% and in **America** by 7.8%. **Europe** is expected to follow a steady trend (-0.4%). In **Germany** growth of 3.1% is anticipated. GILDEMEISTER assumes a punctual attenuation of demand for machine tools. Due to the uncertainty in the euro region clients are increasingly postponing planned investments. For 2013, the associations are also anticipating growth in the worldwide machine tool market. World consumption is expected to rise by 8.0% to € 70.4 billion.



The cooperation with Mori Seiki is a significant component of the **long-term strategy** of **GILDEMEISTER**. In addition to directing the joint sales and services business towards the global markets, the focus will increasingly be on the cooperation in the field of joint innovations. Synergies will arise for both companies in production, in procurement, in research and development, as well as in the financing of machines. By combining our expertise and at the same time building up international production locally, greater efficiency can be achieved and thus additional benefits for customers worldwide can be created.

The **Services business** with its innovative range of products has proven to be a crisis-resistant mainstay of our corporate strategy. Particularly in the European and Russian markets the joint activities will be strengthened in the future. The combining of our sales and service activities with those of Mori Seiki will be extended to the Chinese market. Thus it will be possible to respond to the changing competitive structure.

We are also assuming a further overall steady business development for **GILDEMEISTER** also in the **fourth quarter**. **GILDEMEISTER** confirms its forecasts for the **year 2012**: In the current financial year we are expecting order intake of more than € 2 billion. We are planning sales revenues of more than € 1.9 billion. The allocation to the “Machine Tools” and “Industrial Services” segments will follow the trend up to 30 September. For the whole year we intend to achieve EBT of more than € 110 million and earnings after taxes for the year of more than € 70 million. This planning is based on current market forecasts and does not take account of the euro debt crisis spreading any further. Due to the positive outlook for business and earnings, we plan to distribute a higher dividend per share for financial year 2012 than for the previous year.

GILDEMEISTER has a solid financial framework for the coming years and has the necessary **liquidity** for the planned business development. For the whole year we are planning positive free cash flow of more than € 50 million.

For the current financial year we are planning **investments** in plant, property and equipment and in intangible assets – irrespective of goodwill additions – of about € 80 million. On 23 October the laying of the foundation stone for our new production site in Russia took place: In Ulyanovsk, an industrial region at the Volga, we will build a state-of-the-art production and assembly plant with education center and showroom.

Activities in the area of **research and development** are aimed at further expanding our innovative range of products together with our cooperation partner, Mori Seiki. We are adhering to our long-term development goals: innovation, a reduction in complexity and standardisation of components. The development budget for 2012 of about € 56 million should be at the planned level. In Ulyanovsk, an industrial region in the volga region we will build a modern production and assembly plant with education and technology centre.



Latest

At DECKEL MAHO Seebach, the new Technical Innovation Center was opened on 16 October 2012. At the Thuringia site GILDEMEISTER invested about € 18 million in a modern technology centre with prototype construction, an extended assembly as well as storage and logistics expansions.

With order intake of € 36.9 million (173 machines) and 974 international trade visitors the in-house exhibition taking place at the same time was successful.

Business Development 2013 and 2014

GILDEMEISTER is expecting an overall steady business development in **financial year 2013**. The existing order backlog will provide capacity utilisation for our production until the middle of the coming year. The “Industrial Services” segment is expected to continue to grow. We are planning business volume and quality of results approximately at the level of the financial year 2012.

Current forecasts show varying rates of development for the world markets. Any spread of the euro and state debt crisis could lead to negative trends in the world economy.

The coming financial year will be characterised by the **EMO 2013** (16 - 21 Sept.), the largest trade fair worldwide for machine tools. We will direct our **innovations 2013** towards this industry highlight, which will take place in September. Amongst others, the area of automation solutions offers growth potential. The cooperation with Mori Seiki is expected to bear further fruit: We are planning to extend the cooperation to the growth markets of China and Russia as well as to use the growing synergy potential in order to offer the customers in these markets innovative products and optimised service at competitive prices.

Sound forecasts on **financial year 2014** cannot be made at the present time due to the varying developments and conditions on the world markets.

Consolidated Income Statement

D.01		2012 01 July – 30 Sept. € million		2011 01 July – 30 Sept. € million		Changes 2012 against 2011 € million %	
3 RD QUARTER							
Sales Revenues		516.1	99.8	419.7	93.4	96.4	23.0
Changes in finished goods and work in progress		-1.2	-0.2	27.7	6.2	-28.9	104.3
Own work capitalised		1.9	0.4	1.6	0.4	0.3	18.8
Total Work Done		516.8	100.0	449.0	100.0	67.8	15.1
Cost of materials		-282.1	-54.6	-244.3	-54.4	-37.8	15.5
Gross Profit		234.7	45.4	204.7	45.6	30.0	14.7
Personnel costs		-108.4	-21.0	-94.3	-21.0	-14.1	15.0
Other income and expenses		-78.0	-15.1	-68.4	-15.2	-9.6	14.0
Depreciation		-10.4	-2.0	-8.0	-1.8	-2.4	30.0
Financial Result		-3.4	-0.7	-9.5	-2.1	6.1	64.2
EBT		34.5	6.6	24.5	5.5	10.0	
Income Taxes		-10.9	-2.1	-7.9	-1.8	-3.0	
Earnings after taxes		23.6	4.5	16.6	3.7	7.0	
Profit share of shareholders of GILDEMEISTER Aktiengesellschaft		23.0	4.5	16.9	3.8	6.1	
Profit share attributed to minority interests		0.6	0.0	-0.3	-0.1	0.9	
Earnings per share pursuant to IAS 33 (in euros)							
Undiluted		0.40		0.32			
Diluted		0.40		0.30			

1 ST – 3 RD QUARTER		2012 01 Jan. – 30 Sept. € million		2011 01 Jan. – 30 Sept. € million		Changes 2012 against 2011 € million %	
Sales Revenues		1,432.9	97.0	1,194.3	94.9	238.6	20.0
Changes in finished goods and work in progress		40.4	2.7	57.9	4.6	-17.5	30.2
Own work capitalised		4.9	0.3	6.3	0.5	-1.4	22.2
Total Work Done		1,478.2	100.0	1,258.5	100.0	219.7	17.5
Cost of materials		-811.2	-54.9	-686.6	-54.6	-124.6	18.1
Gross Profit		667.0	45.1	571.9	45.4	95.1	16.6
Personnel costs		-328.2	-22.2	-282.3	-22.4	-45.9	16.3
Other income and expenses		-225.8	-15.3	-200.0	-15.9	-25.8	12.9
Depreciation		-29.7	-2.0	-23.1	-1.8	-6.6	28.6
Financial Result		-10.6	-0.7	-39.9	-3.2	29.3	73.4
EBT		72.7	4.9	26.6	2.1	46.1	
Income Taxes		-22.9	-1.5	-8.5	-0.7	-14.4	
Earnings after taxes		49.8	3.4	18.1	1.4	31.7	
Profit share of shareholders of GILDEMEISTER Aktiengesellschaft		49.4	3.4	19.1	1.5	30.3	
Profit share attributed to minority interests		0.4	0.0	-1.0	-0.1	1.4	
Earnings per share pursuant to IAS 33 (in euros)							
Undiluted		0.85		0.36			
Diluted		0.85		0.34			

Group Statement of Comprehensive Income

D . 02

	2012 01 July – 30 Sept. € million	2011 01 July – 30 Sept. € million	2012 01 Jan. – 30 Sept. € million	2011 01 Jan. – 30 Sept. € million	01 Oct. 2011 – 30 Sept. 2012 € million	01 Oct. 2010 – 30 Sept. 2011 € million
Earnings after taxes	23.6	16.6	49.8	18.1	77.2	36.0
Other comprehensive income						
Differences from currency translation	–1.6	0.2	–6.9	–5.1	2.0	–0.5
Changes in market value of derivative financial instruments	2.5	–1.9	3.3	15.2	1.5	18.9
Changes in the fair value measurement of available-for-sale assets	–11.3	–14.5	–11.0	–13.1	–10.6	–4.2
Income tax expense on other comprehensive income	–0.7	0.5	–1.0	–4.4	–0.4	–5.5
Other comprehensive income for the period after taxes	–11.1	–15.7	–15.6	–7.4	–7.6	8.7
Total comprehensive income for the period	12.5	0.9	34.2	10.7	69.7	44.7
Profit share of shareholders of GILDEMEISTER Aktiengesellschaft	11.9	1.2	33.8	11.8	69.4	44.7
Profit share attributed to minority interests	0.6	–0.3	0.4	–1.1	0.3	0.0

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Consolidated Balance Sheet

ASSETS	30 Sept. 2012 € million	31 Dec. 2011 € million	30 Sept. 2011 € million
Long-term assets			
Goodwill	113.5	83.0	87.1
Other intangible assets	62.1	49.3	42.2
Tangible assets	238.4	218.0	206.1
Equity accounted investments	7.5	6.7	6.6
Other equity investments	35.8	46.9	46.5
Trade debtors	2.3	1.4	1.1
Receivables from associated companies	4.7	4.9	5.0
Other long-term financial assets	10.7	10.4	5.5
Other long-term assets	4.0	1.3	8.2
Deferred taxes	50.0	41.3	42.4
	529.0	463.2	450.7
Short-term assets			
Inventories	553.2	452.0	497.4
Trade debtors	243.4	188.7	264.2
Receivables from at equity accounted companies	8.8	3.8	3.8
Receivables from related parties	10.2	10.5	6.1
Receivables from associated companies	5.2	5.9	4.3
Other short-term financial assets	79.2	69.4	63.8
Other short-term assets	41.6	29.5	25.6
Cash and cash equivalents	68.2	105.2	68.0
Long-term assets held for sale	41.0	43.6	0.0
	1,050.8	908.6	933.2
	1,579.8	1,371.8	1,383.9

EQUITY AND LIABILITIES	30 Sept. 2012 € million	31 Dec. 2011 € million	30 Sept. 2011 € million
Equity			
Subscribed capital	151.7	151.7	151.7
Capital provision	257.2	257.2	257.1
Revenue provisions	253.4	234.2	203.5
Total equity of shareholders of			
GILDEMEISTER Aktiengesellschaft	662.3	643.1	612.3
Minority interests' share of equity	86.5	12.1	11.7
Total equity	748.8	655.2	624.0
Long-term liabilities			
Long-term financial debts	12.1	14.5	15.4
Pension provisions	21.9	21.6	26.5
Other long-term provisions	19.0	16.7	21.7
Trade creditors	0.3	0.3	0.2
Liabilities to associated companies	0.0	0.4	0.0
Other long-term financial liabilities	8.9	16.2	16.5
Other long-term liabilities	2.6	2.8	2.9
Deferred taxes	12.8	7.7	9.5
	77.6	80.2	92.7
Short-term liabilities			
Short-term financial debts	11.7	19.5	70.9
Tax provisions	23.5	13.3	9.9
Other short-term provisions	160.7	145.1	141.3
Payments received on account	171.3	127.8	134.1
Trade creditors	266.4	246.1	249.0
Liabilities to at equity accounted companies	0.1	0.2	0.1
Liabilities to associated companies	23.2	9.9	13.6
Liabilities to related parties	22.3	11.2	2.0
Other short-term financial liabilities	29.0	24.3	24.7
Other short-term liabilities	34.3	27.1	21.6
Liabilities in connection with assets held for sale	10.9	11.9	0.0
	753.4	636.4	667.2
	1,579.8	1,371.8	1,383.9

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Consolidated Cash Flow Statement

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	2012 01 July – 30 Sept. € million	2011 01 July – 30 Sept. € million	2012 01 Jan. – 30 Sept. € million	2011 01 Jan. – 30 Sept. € million	01 Oct. 2011 – 30 Sept. 2012 € million	01 Oct. 2010 – 30 Sept. 2011 € million
CASH FLOW FROM OPERATING ACTIVITIES						
Earnings before tax (EBT)	34.5	24.5	72.7	26.6	113.0	51.5
Income taxes	–10.9	–7.9	–22.9	–8.5	–33.2	–15.5
Depreciation	10.4	8.0	29.7	23.1	40.2	31.5
Change in deferred taxes	0.5	1.6	–3.6	–0.4	–3.2	5.2
Change in long-term provisions	0.9	–0.4	1.7	2.1	–8.3	–12.2
Other income and expenses not affecting payments	–0.5	4.2	–1.9	18.6	1.5	17.3
Change in short-term provisions	22.3	14.0	21.3	18.0	26.1	34.3
Changes in inventories, trade debtors and other assets	–14.1	98.0	–112.0	–49.1	–48.0	–73.5
Changes in trade creditors and other liabilities	28.4	–35.4	32.9	28.9	31.5	20.2
	71.5	106.6	17.9	59.3	119.6	58.8
CASH FLOW FROM INVESTMENT ACTIVITY						
Amounts paid out for investments in intangible and tangible assets	–12.4	–26.4	–36.9	–47.3	–59.2	–61.1
Amounts paid out for investments in financial assets	0.0	–14.8	0.0	–14.8	0.0	–14.6
Cash inflows / outflows on disposal of the property, plant and equipment	0.5	–0.5	1.1	3.3	1.6	5.4
	–11.9	–41.7	–35.8	–58.8	–57.6	–70.3
CASH FLOW FROM FINANCING ACTIVITY						
Cash outflows for repayment of borrowings	–59.5	–59.5	–8.0	–235.6	–59.9	–246.1
Payment made for costs of borrowers' notes	0.0	–20.7	0.0	–20.7	0.0	–20.7
Payments for the costs of the capital increase	0.0	0.0	0.0	–6.3	–0.1	–6.3
Dividends paid	0.0	0.0	–14.6	0.0	–14.6	0.0
Cash inflows from capital increase	0.0	0.0	0.0	220.0	0.0	220.0
Cash outflows / inflows for changes in interests in subsidiaries	0.0	0.0	–2.5	0.0	5.4	0.0
Changes to consolidated companies	0.0	0.0	6.7	0.0	6.7	0.0
	–59.5	–80.2	–18.4	–42.6	–62.5	–53.1
Changes affecting payments	0.1	–15.3	–36.3	–42.1	–0.5	–64.6
Effects of exchange rate changes on financial securities	–0.6	–2.0	–0.7	–1.7	0.7	–1.1
Cash and cash equivalents at the beginning of the period	68.7	85.3	105.2	111.8	68.0	133.7
Cash and cash equivalents at the end of the period	68.2	68.0	68.2	68.0	68.2	68.0

Development of Group Equity

D . 05

	Subscribed capital € million	Capital provision € million	Revenue provisions € million	Total equity of shareholders of GILDEMESTER Aktiengesellschaft € million	Minority interests' share of equity € million	Total equity € million
As at 1 Jan. 2012	151,7	257,2	234,2	643,1	12,1	655,2
Total comprehensive income	0,0	0,0	33,8	33,8	0,4	34,2
Consolidation measures /						
Other changes	0,0	0,0	0,0	0,0	74,0	74,0
Dividend	0,0	0,0	-14,6	-14,6	0,0	-14,6
As at 30 Sept. 2012	151,7	257,2	253,4	662,3	86,5	748,8

	Subscribed capital € million	Capital provision € million	Revenue provisions € million	Total equity of shareholders of GILDEMESTER Aktiengesellschaft € million	Minority interests' share of equity € million	Total equity € million
As at 1 Jan. 2011	118,5	80,1	207,7	406,3	6,6	412,9
Total comprehensive income	0,0	0,0	11,8	11,8	-1,1	10,7
Other changes	0,0	0,0	0,0	0,0	6,2	6,2
Capital increase	37,9	177,0	0,0	214,9	0,0	214,9
Buyback of own shares	-4,7	0,0	-16,0	-20,7	0,0	-20,7
As at 30 Sept. 2011	151,7	257,1	203,5	612,3	11,7	624,0

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Group Segmental Reporting

SEGMENTATION BY BUSINESS SEGMENTS	D . 06					Group € million	
	3 RD QUARTER 2012	Machine Tools € million	Industrial Services € million	Corporate Services € million	Transitions € million		
Sales revenues	294.5	221.5	0.1	0.0	0.0	516.1	
EBIT	23.1	21.9	-6.8	-0.3	-0.3	37.9	
Investments	10.0	1.6	0.8	0.0	0.0	12.4	
Employees	3,522	2,861	83	0	0	6,466	
SEGMENTATION BY BUSINESS SEGMENTS	D . 06					Group € million	
	3 RD QUARTER 2011	Machine Tools € million	Industrial Services € million	Corporate Services € million	Transitions € million		
Sales revenues	275.3	144.3	0.1	0.0	0.0	419.7	
EBIT	17.1	20.1	-2.7	-0.5	-0.5	34.0	
Investments	5.5	10.4	15.2	0.0	0.0	31.1	
Employees	3,379	2,498	71	0	0	5,948	
SEGMENTATION BY BUSINESS SEGMENTS	D . 06					Group € million	
	1 ST – 3 RD QUARTER 2012	Machine Tools € million	Industrial Services € million	Corporate Services € million	Transitions € million		
Sales revenues	826.6	606.1	0.2	0.0	0.0	1,432.9	
EBIT	39.3	62.2	-18.0	-0.2	-0.2	83.3	
Investments	24.5	10.0	5.0	0.0	0.0	39.5	
Employees	3,522	2,861	83	0	0	6,466	
SEGMENTATION BY BUSINESS SEGMENTS	D . 06					Group € million	
	1 ST – 3 RD QUARTER 2011	Machine Tools € million	Industrial Services € million	Corporate Services € million	Transitions € million		
Sales revenues	743.0	451.1	0.2	0.0	0.0	1,194.3	
EBIT	33.4	47.3	-13.7	-0.5	-0.5	66.5	
Investments	28.1	18.0	15.9	0.0	0.0	62.0	
Employees	3,379	2,498	71	0	0	5,948	
INFORMATION BY GEOGRAPHICAL AREAS	D . 06					Group € million	
	1 ST – 3 RD QUARTER 2012	Germany € million	Rest of Europe € million	North America € million	Asia € million		
Sales revenues with third parties	658.0	484.4	65.9	199.0	25.6	1,432.9	
Long-term assets	212.2	171.5	1.0	21.4	0.5	7.4	414.0
INFORMATION BY GEOGRAPHICAL AREAS	D . 06					Group € million	
	1 ST – 3 RD QUARTER 2011	Germany € million	Rest of Europe € million	North America € million	Asia € million		
Sales revenues with third parties	574.7	344.3	62.6	194.0	18.7	1,194.3	
Long-term assets	194.8	111.8	1.1	22.4	0.4	4.9	335.4

Notes to the Interim Consolidated Financial Statements

1 APPLICATION OF REGULATIONS The interim consolidated financial statements of **GILDEMEISTER Aktiengesellschaft** as of 30 September 2012 were prepared, as were the Consolidated Financial Statements of the year ending 31 December 2011, in accordance with the International Financial Reporting Standards (IFRS) applicable on the reporting date and in accordance with the interpretation of the above standards; in particular, the regulations of the IAS 34 on interim reporting were applied.

All interim financial statements of those companies that were included in the Interim Consolidated Financial Statements were prepared in accordance with uniform accounting and valuation principles that also formed the basis for the Consolidated Annual Financial Statements for the year ending 31 December 2011.

In view of the sense and purpose of interim reporting as an instrument of information based on the Consolidated Financial Statements, and in accordance with IAS 1.112, we refer to the Notes to the Consolidated Annual Financial Statements. These set out in detail the accounting, valuation and consolidation methods applied and the right of choice contained in the IFRS that has been exercised.

The accounting and valuation principles and applied consolidation methods remain unchanged from the financial year 2011. For further details we refer to the Notes to the Consolidated Financial Statements of the year ending 31 December 2011.

2 SEASONAL AND ECONOMIC INFLUENCES As a globally operating company the **GILDEMEISTER** group is subject to various cyclical developments. In the sections "Overall Economic Development" on page 2 and "Development of the Machine Tool Industry" on page 3, the cyclical influences during the reporting period have been set out in detail. Industry-related seasonal fluctuations over the course of the year are normal and may lead to different sales revenues and as a result different earnings.

3 CONSOLIDATED GROUP On 30 September 2012, the **GILDEMEISTER** group, including **GILDEMEISTER Aktiengesellschaft**, comprised 112 companies, 109 of which were included in the Interim Financial Statements as part of the full consolidation process. When compared to 30 June 2012, the number of group companies has been reduced by twelve. The material changes arise out of bringing together the European sales companies in France, Spain, Italy and Great Britain within the framework of the cooperation with Mori Seiki. In the Energy Solutions divisions, eight project companies have been concluded. As of 1 January 2012, **GILDEMEISTER** and Mori Seiki transferred their investments in their European sales companies to **DMG MORI SEIKI Europe AG**, Dübendorf, Switzerland. **DMG Holding AG**, Dübendorf, Switzerland, holds 60% of the shares in **DMG MORI SEIKI Europe AG** and Mori Seiki Co. Ltd., Nagoya, holds 40% of the shares. The voting rights of each partner correspond to each partner's shareholding.

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The European Mori Seiki sales companies in Italy, France, Spain and Great Britain have been consolidated since 1 January 2012 and have now been merged with the DMG sales companies in order to maintain one company per country in each case.

Within the scope of the consolidation, the following assets and liabilities were acquired and recognised at provisional fair value: € 22,823 K intangible assets, property, plant and equipment, and financial assets, € 18,900 K inventories as well as € 56,621 K receivables and other assets, € 5,297 K provisions, € 70,806 K borrowings and cash and cash equivalents in an amount of € 6,646 K. The net assets acquired amounted in total to € 28,887 K. When measuring the minority interests' share in equity, use was made of the option in IFRS 3 of measuring minority interests at their proportionate share of net assets, which led to lower recognition.

As of 30 September 2012, the purchase price allocation is still provisional. This results in goodwill of € 21,200 K.

Since 1 January 2012, the European Mori Seiki sales companies have contributed an additional € 100,196 K to group sales. The share of earnings before taxes for the same period amounted to € 1,581 K.

Furthermore, comparison with the consolidated financial statements as of 31 December 2011 is not impaired.

With no change to the consolidated financial statements 2011, DMG / MORI SEIKI Australia Pty. Ltd. and SUN CARRIER OMEGA Pvt. Ltd. have been classified as a joint venture and have been accounted for at equity in the consolidated financial statements. MG Finance GmbH was classified as an associate and also accounted for at equity in the interim financial statements.

4 EARNINGS PER SHARE In accordance with IAS 33, earnings per share are determined by dividing the consolidated earnings by the average weighted number of shares as follows. At the same time the group earnings after taxes of € 49.8 million are decreased by € 0.4 million by the minority interests' earnings. The earnings per share of € 0.85 as of 30 September 2012 (previous year: € 0.36) is undiluted. In the previous year, due to the capital increase subject to pre-emptive rights, there was a diluted earnings per share of € 0.34.

D . 07		
Group result excluding the profit share of the shareholders	€ K	49,356
Average weighted number of shares (pieces)		58,363,195
Earnings per share acc. to IAS 33	€	0.85

5 INCOME STATEMENT, BALANCE SHEET, CASH FLOW STATEMENT The key performance indicators reported in the results of operations, the EBITDA, EBIT and EBT, are reported at GILDEMEISTER without any adjustment for special effects or one-off effects. Detailed explanations of the income statement, the balance sheet and the cash flow statement can be found in the section “Results of Operations, Net Worth and Financial Position” on page 7 et seq. In comparison with 31 December 2011, neither any new off-balance sheet financial instruments have been employed nor have there been any material changes in non-recognised assets. There were no material cash transactions in investing or financing activities not affecting payments. Incoming payments from consolidation of the European Mori Seiki companies resulted in cash inflows amounting to € 6.7 million.

In comparison with the contingencies and other financial obligations reported in the financial report 2011 there were no material changes up to 30 September 2012.

6 STATEMENT OF COMPREHENSIVE INCOME Comprehensive income as of 30 September of € 34.2 million comprised earnings after taxes (€ 49.8 million) and „other comprehensive income for the period after taxes“ (€ –15.6 million). Significant influential factors were the change in valuation of financial assets available for sale and the change in the fair value of derivative financial instruments. The differences arising from the foreign currency translation reduced comprehensive income. Seasonally-related income and expenses, respectively those distributed unevenly over the year, did not have any material effect.

7 DEVELOPMENT OF GROUP EQUITY Equity increased overall by € 93.6 million to € 748.8 million. The minority interests in equity rose by € 74.4 million to € 86.5 million. Earnings after taxes as of 30 September 2012 of € 49.8 million and the changes in fair value of derivative financial instruments of € 2.3 million increased equity. A reduction in equity resulted from the changes in value of financial assets available for sale (€ –11.0 million), through the recognition of currency translations directly in equity as well as by the distribution of a dividend in May 2012 of € –14.6 million.

8 SEGMENTAL REPORTING Within the scope of segment reporting, pursuant to the IFRS 8 regulations the business activities of the GILDEMEISTER group – as already reported – have been differentiated since financial year 2011 into the business segments of “Machine Tools”, “Industrial Services” and “Corporate Services”. The segmentation follows the internal management and reporting on the basis of the different products and services. The Mori Seiki machines produced under licence are included in “Machine Tools”; the business with Mori Seiki products and the services will be accounted for under “Industrial Services”. The demarcation of the segments and the determination of the segment results remain unchanged from 31 December 2011. Further details on business development are included in the “Segments” section on page 11 et seq.

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**9 STATEMENT OF RELATIONS
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AND PERSONS** Material changes as of 30 June 2012 have not arisen. As presented in the notes to the financial statements as of 31 December 2011, numerous business relations continue to exist with related parties, which are conducted on the basis of standard market terms and conditions.

**10 EVENTS OCCURRING AFTER
THE BALANCE SHEET DATE** Significant events occurring after the end of the reporting period are presented in the "Forecast". No other significant events have occurred after the reporting date of the interim financial statements.

Information about GILDEMEISTER Aktiengesellschaft

GILDEMEISTER Aktiengesellschaft has no operative business, rather it functions as the management holding company for the GILDEMEISTER group. The revenues were € 10.2 million (previous year: € 8.5 million). Apart from rental income, these revenues result exclusively from the performance of holding functions for the group.

As of 30 September 2012, GILDEMEISTER Aktiengesellschaft was organised in five executive units with the following functional areas: corporate strategy, key accounting, human resources, purchasing, auditing, compliance and investor and public relations; technology and production; sales and service including information technology (IT); controlling, finance, accounting, taxes and risk management; product development, technology and the internationalisation of production plants.

As of 30 September 2012, GILDEMEISTER Aktiengesellschaft had 83 employees (31 Dec. 2011: 71).

Responsibility Statement

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

Bielefeld, 25 October 2012
 GILDEMEISTER Aktiengesellschaft
 The Executive Board


 Dipl.-Kfm. Dr. Rüdiger Kapitza


 Dipl.-Ing. Günter Bachmann


 Dipl.-Kffr. Kathrin Dahnke


 Dipl.-Kfm. Dr. Thorsten Schmidt


 Dipl.-Kfm. Christian Thönes

Supervisory Board:
 Hans Henning Offen, Chairman
 Günther-Johann Schachner, Deputy chairman

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Financial Calendar

25 October 2012	Third Quarterly Report 2012 (1 July to 30 September)
14 March 2013	Press conference on the balance sheet, Dusseldorf
14 March 2013	Publication of Annual Report 2012
15 March 2013	Society of Investment Professionals in Germany (DVFA), Analysts Conference, Frankfurt
07 May 2013	First Quarterly Report 2013 (1 January to 31 March)
17 May 2013	111 th Annual General Meeting of Shareholders at 10 a.m. in the Town Hall Bielefeld
25 July 2013	Second Quarterly Report 2013 (1 April to 30 June)
29 October 2013	Third Quarterly Report 2013 (1 July to 30 September)

Subject to alteration

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Forward-looking statements

This report contains forward-looking statements, which are based on current estimates of the management of future developments. Such statements are based on the management's current expectations and specific assumptions. They are subject to risks, uncertainties and other factors, which could lead to the actual future circumstances, including the assets, liabilities, financial position and profit or loss of GILDEMEISTER, differing materially from or being more negative than those expressly or implicitly assumed or described in these statements. The business activities of GILDEMEISTER are subject to a series of risks and uncertainties, which may result in forward-looking statements, estimates or forecasts becoming inaccurate.

GILDEMEISTER is strongly affected, in particular, by changes in general economic and business conditions (including margin developments in the most important business areas as well as the consequences of a recession) as these have a direct effect on processes, suppliers and customers. Due to their differences, not all business areas are affected to the same extent by changes in the economic environment; significant differences exist with respect to the timing and extent of the effects of any such changes. This effect is further intensified by the fact that, as a global entity, GILDEMEISTER operates in various markets with very different economic rates of growth. Uncertainties arise *inter alia* from the risk that customers may delay or cancel orders or they may become insolvent or that prices become further depressed by a persistently unfavourable market environment than that which we are expecting at the current time; developments on the financial markets, including fluctuations in interest rates and exchange rates, in the price of raw materials, in borrowing and equity margins as well as in financial assets in general; growing volatility and further decline in the capital markets and a deterioration in the conditions for the credit business and in particular deterioration from growing uncertainties that arise from the financial market and liquidity crisis including that of the euro debt crisis as well as a deterioration in the future economic success of the core business areas in which we operate; challenges in integrating major acquisitions and in implementing joint ventures and achieving the expected synergy effects and other essential portfolio measures; the introduction of competing products or technology by other companies or the entry onto the market of new competitors; a change in the dynamics of competition (primarily on developing markets); a lack of acceptance of new products and services in customer target groups of the GILDEMEISTER group; changes in corporate strategy; interruptions in the supply chain, including the inability of a third party, for example due to a natural catastrophe, to supply parts, components or services on schedule; the outcome of public investigations and associated legal disputes as well as other measures of public bodies; the potential effects of these investigations and proceedings on the business of GILDEMEISTER and various other factors.

Should one of these factors of uncertainty or other unforeseeable event occur, or should the assumptions on which these statements are based prove incorrect, the actual results may differ materially from the results stated, expected, anticipated, intended, planned, aimed at, estimated or projected in these statements. GILDEMEISTER neither intends to nor does GILDEMEISTER assume any separate obligation to update any forward-looking statements to reflect any change in events or developments occurring after the reporting period. Forward-looking statements must not be understood as a guarantee or assurance of the future developments or events contained therein.



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