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Quarterly Financial Report for the 1st Quarter, January 1 to March 31, 2009

GEA Group: Key IFRS figures

(EUR million)	Q1 2009	Q1 2008	Change in %
Order intake Energy and Farm Technology	361.9	451.8	-19.9
Order intake Process Technology	713.5	924.9	-22.9
Order intake GEA Group	**1,072.5**	**1,374.3**	**-22.0**
Revenue Energy and Farm Technology	327.8	363.2	-9.7
Revenue Process Technology	723.0	757.4	-4.5
Revenue GEA Group	**1,054.5**	**1,127.2**	**-6.5**
Order backlog	2,476.2	2,822.6	-12.3
EBITDA GEA Group before restructuring expenses	**78.9**	**94.5**	**-16.5**
EBITDA GEA Group	**76.7**	**94.5**	**-18.9**
EBIT Energy and Farm Technology	8.2	20.1	-59.3
EBIT Process Technology	49.1	62.5	-21.5
EBIT GEA Group	**53.8**	**76.1**	**-29.2**
in % of revenue	5.1	6.7	-
EBT GEA Group	**39.5**	**67.3**	**-41.3**
Net income from continuing operations	28.8	49.2	-41.5
Net income from discontinued operations	0.0	0.3	-
Net income GEA Group	**28.8**	**49.5**	**-41.9**
Total assets	4,953.8	4,764.2	4.0
Equity	1,494.0	1,435.0	4.1
in % of total assets	30.2	30.1	-
Working capital (reporting date)[1]	872.3	726.5	20.1
Net debt [2/3]	211.2	54.6	287.1
Gearing in % [2/4]	14.1	3.8	-
Cash flow from operating activities	-51.6	-33.9	-52.2
Cash flow from operating activities (adjusted) [5]	-36.9	-36.5	-1.0
Capital employed (reporting date) [6]	2,994.8	2,669.8	12.2
Capital expenditure on property, plant and equipment	31.9	25.9	23.4
Employees (reporting date) [7]	**21,257**	**19,905**	**6.8**
GEA stock [8]			
Earnings per share from continuing operations	0.16	0.27	-41.5
Earnings per share from discontinued operations	0.00	0.00	-
Earnings per share	**0.16**	**0.27**	**-41.9**
Weighted average number of shares outstanding (million)	183.8	184.0	-0.1

1) Working capital = inventories + trade receivable - trade payables - advance payments received

2) including discontinued operations

3) Net debt = loan depts - cash and cash equivalents - securities

4) Gearing = net debt / equity

5) Excluding impact of operating activities of discontinued operations

6) Capital employed = non-current assets + working capital

7) Full-time equivalents (FTE) excluding apprentices/trainees and inactive employment contracts

8) EUR

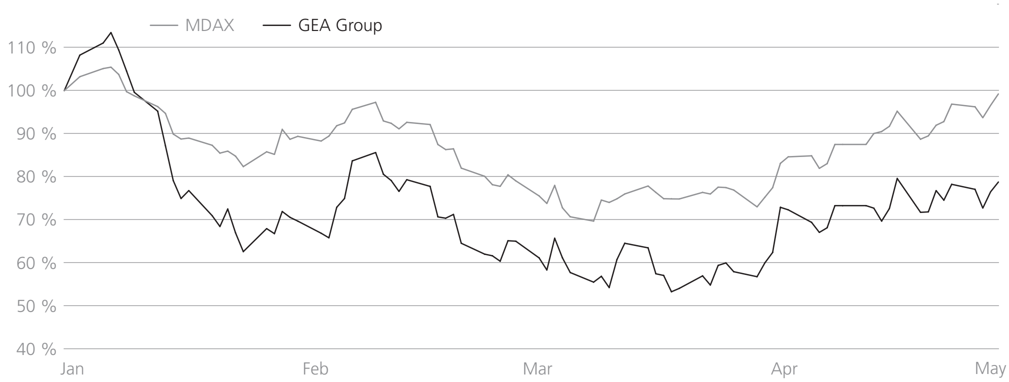
The figures for the corresponding quarter of 2008 are presented in this report on a like-for-like basis, i.e. adjusted for the discontinued operations.

The GEA Stock

Performance of the GEA Group stock on the capital market

The downtrend on the international and national stock markets initially continued in the first few months of the year 2009. The DAX index fell by 24 percent in the period from the start of the year through to the beginning of March. Then a rally set in which allowed most of the losses incurred until then to be recovered by April 30, 2009. MDAX underwent an almost identical trend. Compared to these two indices, the stock of GEA Group Aktiengesellschaft showed a distinctly weaker performance at first. Up until the end of January, the GEA stock dipped about 30 percent, whilst the reference index only decreased by around 15 percent during the same period. Subsequently, the stock of GEA Group Aktiengesellschaft performed approximately in parallel with the reference index.

The GEA Group stock compared to MDAX in the period indicated



The closing price of the stock of GEA Group Aktiengesellschaft on March 31, 2009 was EUR 8.03. Based on this closing rate and the total number of shares of 183,807,845, which remained unchanged since December 31, 2008, the market capitalization stood at EUR 1.48 billion as at the end of the first quarter. Deutsche Börse AG only calculates the market capitalization on the basis of the free float (84 percent) and thus determines a value of EUR 1.24 billion.

At the end of the first quarter 2008, the market capitalization was above EUR 3.92 billion, at a stock price of EUR 21.30 or, according to the Deutsche Börse AG method, EUR 3.15 billion (free float considered: 82 percent).

Measured by market capitalization, as per the end of March GEA Group Aktiengesellschaft held rank 34 of all listed German stock corporations (December 31, 2008: rank 32). In terms of stock exchange trading volume, GEA Group Aktiengesellschaft held rank 41 at the end of March 2009 (December 31, 2008: rank 41).

The average daily trading volume in the first three months of 2009, of 1,390,101 shares, was by about 18 percent below the level of the first quarter of 2008 (1,693,150 shares). The brunt of the volume was traded through the electronic XETRA trading system. The company held no treasury stock as of March 31, 2009.

The ongoing intensive investor relations activities involving the attendance of 3 roadshows and 6 conferences as well as 98 one-on-one meetings since the start of the year bear evidence to vivid interest of the capital market in GEA Group Aktiengesellschaft even during the capital market crisis.

Key performance indicators of the GEA Group stock

	Q1 2009	Q1 2008
Shares in issue (March 31, million)	183.8	184.0
Shares outstanding (March 31, million)	183.8	184.0
Price per share (March 31, EUR) [1]	8.03	21.30
Share price high (EUR)	13.54	22.61
Share price low (EUR)	7.34	18.25
Market capitalization (March 31, EUR billion) [2]	1.48	3.92
Earnings per share from continuing operations (EUR)	0.16	0.27
Earnings per share from discontinued operations (EUR)	0.00	0.00
Earnings per share (EUR)	**0.16**	**0.27**

1) or on the last trading day of the reporting period
2) based on shares issued

Prices: XETRA closing prices

Management Report

Acquisitions

The acquisitions made in the first quarter in the Refrigeration Division testify to the strategy of GEA Group to take over companies for the purpose of technological or geographic completion of the product portfolio.

On January 16, 2009, GEA Group strengthened its Process Technology Segment further in the area of the Refrigeration Division by acquiring Eurotek Engineering Ltd. located in Norwich, United Kingdom. In the 2008 fiscal year, Eurotek with a headcount of around 20 achieved a revenue of about EUR 8 million. Its main activities comprise the development, installation and service for refrigeration plants applied in industry, such as spiral, tunnel or carton box freezing systems. These systems serve for cooling or freezing food or other products in continuous industrial production processes. Eurotek products are employed in the whole food production sector such as for dairies, fish and seafood processing, meat and poultry as well as industrial bakeries and for preparing convenience food. The company is highly renowned in Europe and also caters to markets in Middle East and Asia.

As of January 30 the Refrigeration Division acquired the business of Intec USA, LLC, based in Durham, North Carolina/USA. In the 2008 fiscal year, this company achieved revenue of about EUR 8 million, likewise with a workforce of around 20. With its product line and technology of carton freezing systems Intec represents an ideal fit with the existing portfolio of spiral and tunnel freezing systems of Aerofreeze which was acquired in 2007. The products of this company are utilized in the complete area of food production – such as for processing poultry, beef and pork, vegetables, cheese or ice cream. Intec USA is one of the leading enterprises in its sector in North America and is expanding to South America as well as Middle East.

Economic Environment

In their forecast "Economic Outlook Spring 2009", leading economic institutes proclaimed that the world economy was in a state of deep recession in the first quarter of 2009. Even comprehensive government plans for backing the financial sector and stimulating economic activity have failed so far to restore confidence in the future economic development. Worldwide demand for capital goods plummeted in year-on-year comparison, with the export industry being hit extremely hard. In Germany both the rate and the extent of the recession are unequaled in the history of the Federal Republic.

According to information publicized by the German Engineering Federation ("VDMA") the order intake of the German mechanical engineering industry receded in the first quarter by 42 percent in year-on-year comparison, in real terms.

Business Performance

Order intake

Since the fourth quarter 2008 GEA has also felt the effects of the international financial and economic crisis.

The order intake of **GEA Group** has shrunk in the first three months by 22.0 percent to EUR 1,072.5 million (previous year EUR 1,374.3 million). But this means that the slump in order intake at the GEA Group is only about half the average of the German mechanical engineering industry as a whole. Compared to the order intake in the fourth quarter of 2008 (EUR 1,113.3 million), this development corresponds to a further slight decrease by 3.7 percent. Both Segments were affected by this trend in about equal measure.

Order intake (EUR million)	Q1 2009	Q1 2008	Change, absolute	Change in %
Energy and Farm Technology	361.9	451.8	-90.0	-19.9
Process Technology	713.5	924.9	-211.4	-22.9
Total	**1,075.3**	**1,376.7**	**-301.4**	**-21.9**
Other and consolidation	-2.8	-2.4	-0.4	-17.5
GEA Group	**1,072.5**	**1,374.3**	**-301.8**	**-22.0**

The order intake in the **Energy and Farm Technology Segment** declined by EUR 90 million to EUR 361.9 million in the quarterly comparison. The Air Treatment Division which essentially focuses on the European market was suffering from weak activity in the construction sector in the first quarter and in its export business from lower exchange rates of the local currencies, especially in Eastern Europe. In Western Europe and in the filter business, however, declines remained in the one-digit percent range due to the restructured product portfolio. Recessionary demand in the Farm Technologies Division is marked by the farmers' restrained propensity to invest because of the extremely low milk price in almost all markets, also compared to the cattle feed costs. The situation is aggravated by financing problems, not only for the realization of major projects in Eastern Europe. In the medium term, the extension of the product range by automatic milking systems and by barn equipment following the acquisition of the Dutch Wilaard Group will exert a stabilizing effect. The markets of the Thermal Engineering Division were characterized by heterogeneous demand trends. In the power plant sector demand for cooling equipment receded only slightly. In the US, decisions on contract awards were made hesitantly – apart from the major contract Astoria (EUR 38.0 million). In China, a trend towards giving preference to local suppliers is to be observed. In the area of the oil and gas industry, was at last only an extremely weak investment activity registered as a consequence of the drop in the crude oil price, especially in Middle East, Asia and Canada. Customers' expectations of falling procurement prices are also playing a major role. The Emission Control Division withdrew deliberately from the risky turnkey business and was thus able to distinctly improve the margin quality. It remained nonetheless dependent on individual contracts so that the sales figures relating to a short period are not very conclusive. Demand is not driven primarily by the production level in the consumer industries but rather by environmental regulations.

At an order intake of EUR 713.5 million, the volume in the **Process Technology Segment** is EUR 211.4 million lower than in the reference quarter of 2008. At the Refrigeration Division the order intake in the equipment business and in contracting declined approximately in equal measure. Although the food sector proves to be stable in principle, there are regional exceptions, such as Spain and Eastern Europe. The Process Equipment Division experienced a steep decline in the plate heat exchanger business, especially for the marine industry. This is to be seen as a counter effect to the vigorous growth rates in prior years. In part, the Division also had to accept withdrawals of already awarded contracts. By contrast, the industrial heat exchanger activity was enhanced further. Steady business in the energy sector as well as several major contracts for the petrochemical industry in Brazil contributed to this gratifying trend. In the Mechanical Separation Division, demand from the previously booming shipbuilding sector is extremely sluggish. The food sector is nearly stable with the exception of the oil and fat processing business. The project situation in the municipal pollution control sector is good. The Process Engineering Division reports a distinct decline in the number of major projects ready to be awarded. Many customers are first watching for the further market development and tend to adjourn capital expenditure projects because of financing problems. Demand for milk processing equipment was particularly weak because of the low milk prices and the melamine scandal in China. This situation also prevailed in the brewery, chemicals and bioethanol sectors. In the medium and long term, however, this Division is expected to have good growth prospects again. The Pharma Systems Division is operating in a persistently difficult market environment because important pharma producers in America and Europe initiated cost cutting programs in early 2008 and deferred investment decisions. This holds also true for cases of big mergers where overcapacities are regularly coming to the fore and lead to plant shutdowns. To pay tribute to the lower level of demand, the Division has been undergoing a comprehensive restructuring program since autumn 2008.

Since the closure of Ruhr-Zink the **Segment Other** has no longer undertaken market activities which would be worthwhile reporting. Consequently, no separate reports will be given about the amounts of the core segments.

Revenue

The revenue figures do not fully reflect the receding business volume on account of the order backlog which was still comparatively high at year end. In general, from this aspect the same regional and industrial trends apply as for the order intake, albeit with different time lags. In total, group revenue dropped by 6.5 percent, reaching EUR 1,054.5 million (previous year EUR 1,127.2 million). The change in the Energy and Farm Technology Segment was minus 9.7 percent and in the Process Technology Segment, minus 4.5 percent.

Revenue (EUR million)	Q1 2009	Q1 2008	Change, absolute	Change in %
Energy and Farm Technology	327.8	363.2	-35.4	-9.7
Process Technology	723.0	757.4	-34.4	-4.5
Total	**1,050.8**	**1,120.6**	**-69.8**	**-6.2**
Other and consolidation	3.6	6.6	-3.0	-45.0
GEA Group	**1,054.5**	**1,127.2**	**-72.7**	**-6.5**

The regional revenue distribution has remained virtually unchanged in percentage terms. At a share in revenue of 53.9 percent, Europe lost 0.6 percentage points whereas Americas added 1.5 percentage points to reach 21.9 percent. Asia (including Middle East) has maintained its share of 19.4 percent.

In the **Energy and Farm Technology Segment** the Air Treatment Division felt the negative effect of the long and harsh winter. At the Farm Technologies Division, the South American region proved relatively sturdy on account of growing customer interest in high-grade milk production and processing systems. The Thermal Engineering Division missed the previous year's mark only slightly. Contrary to the order intake situation, the oil and gas sectors reported steady revenue whereas the power plant sector failed to reach the prior-year level. Revenue recognized by the Emission Control Division was slightly below that of the comparable prior-year period.

In the **Process Technology Segment** the Refrigeration Division slightly exceeded the previous-year's mark. The Process Equipment Division remained close to the previous year's level because it still has a high order backlog. Revenue of the Mechanical Separation Division even rose on account of the high order backlog. However, the service business, which yields high margins, shrank because of the shorter plant operating times of our customers. The most distinct decrease at the Process Engineering Division was experienced by the dryer business in Asia/Oceania and the filling plants. The decline in the Pharma Systems Division is attributable to the extremely low order backlog level at the turn of the year.

The general intensification of competition in the course of the past months is already reflected in the margin quality in some business areas of the revenue posted in the first quarter.

Order backlog

As of March 31, 2009, the order backlog of EUR 2,476.2 million was 12.3 percent down from that of the comparable prior-year reporting date (EUR 2,822.6 million) because of the slowdown in demand since the second half of 2008. But compared to December 31, 2008 (EUR 2,450.7 million) it rose by EUR 25.5 million or 1.0 percent, respectively. Cancellations of contracts led to a reduction in the order backlog by EUR 41.5 million as of the end of March 2009 (previous year EUR 9.3 million).

Order backlog (EUR million)	03/31/2009	03/31/2008	Change, absolute	Change in %
Energy and Farm Technology	1,054.3	1,255.7	-201.4	-16.0
Process Technology	1,428.7	1,571.6	-142.9	-9.1
Total	**2,483.1**	**2,827.3**	**-344.3**	**-12.2**
Other and consolidation	-6.9	-4.7	-2.2	-45.6
GEA Group	**2,476.2**	**2,822.6**	**-346.4**	**-12.3**

Results of operations

Earnings before interest and tax ("EBIT") of **GEA Group** of EUR 53.8 million in the first quarter of 2009, fell short of the result of the first quarter in the record year 2008 by 29.2 percent. The principal reasons for this situation are to be seen in the reduction in capacity utilization experienced in many areas as well as the lower price quality of new orders in the wake of fiercer competition on the supply side which could not be compensated for by the more favorable conditions prevailing in the sourcing markets. As a result the EBIT margin decreased 164 basis points from 6.7 percent to 5.1 percent. Restructuring expenses contributed EUR 2.2 million or 21 basis points to this decline.

EBIT/EBIT margin (EUR million)	EBIT Q1 2009	EBIT margin in %	EBIT Q1 2008	EBIT margin in %	Change EBIT in %
Energy and Farm Technology	8.2	2.5	20.1	5.5	-59.3
Process Technology	49.1	6.8	62.5	8.3	-21.5
Total	**57.2**	**5.4**	**82.6**	**7.4**	**-30.7**
Other and consolidation	1.1	-	-1.1	-	-
Holding company	-4.5	-	-5.5	-	17.4
GEA Group	**53.8**	**5.1**	**76.1**	**6.7**	**-29.2**
GEA Group before restructuring expenses	**56.0**	**5.3**	**76.1**	**6.7**	**-26.3**

In the **Energy and Farm Technology Segment**, earnings dropped by EUR 11.9 million. Due to lower volumes, the result of the Air Treatment Division's operating activities clearly missed the prior-year mark and at the Farm Technologies Division it even declined above average, especially in the US. The Thermal Engineering Division also reported a somewhat lower level of earnings because of the decrease in revenue. This result also reflects the startup costs incurred in connection with the establishment of a production plant in Mexico. Despite lower revenue, the Emission Control Division again reached the result of the reference period.

In the **Process Technology Segment** earnings dropped 21.5 percent. The margin of the Refrigeration Division declined because the companies acquired in 2008 and 2009 only contributed earnings distinctly below average. The Process Equipment Division, though missing the prior-year record, succeeded in maintaining a highly gratifying level in period comparison. The Mechanical Separation Division fell only slightly short of the previous year's EBIT on account of weaker service business. The Process Engineering Division almost maintained its EBIT margin despite lower revenue. The Pharma Systems Division only achieved a slight improvement on the prior-year loss because of the constrained capital expenditure volumes in the entire pharmaceuticals industry as well as further restructuring costs it had to absorb. The buyers market additionally depressed the margin quality in this sector.

Key figures: Results of operations (EUR million)	Q1 2009	Q1 2008	Change, absolute	Change in %
Revenue	1,054.5	1,127.2	-72.7	-6.5
EBITDA before restructuring expenses	78.9	94.5	-15.6	-16.5
EBITDA	76.7	94.5	-17.8	-18.9
EBIT before restructuring expenses	56.0	76.1	-20.0	-26.3
EBIT	53.8	76.1	-22.2	-29.2
EBT	39.5	67.3	-27.8	-41.3
Income taxes	-10.8	-18.1	7.4	40.6
Net income from continuing operations	28.8	49.2	-20.4	-41.5
Net income from discontinued operations	0.0	0.3	-0.3	-
Net income	28.8	49.5	-20.7	-41.9

Despite the decline in revenue by 6.5 percent, the EBITDA before restructuring expenses only decreased by 16.5 percent.

As a result of the German Corporate Tax Reform 2008, among other effects, the tax rate applicable to the Group for 2009 now amounts to 27.2 percent following 26.9 percent in the previous year.

Net income in the first quarter amounted to EUR 28.8 million (previous year EUR 49.5 million). This corresponds to earnings per share of EUR 0.16 in the first quarter 2009 after EUR 0.27 in the comparable prior-year period.

Financial position

The net debt rose by EUR 151.0 million compared to December 31, 2008, to EUR 211.2 million. The most important cash outflow items related to increased working capital, current major capex projects as well as further payments in connection with discontinued operations. The seasonal rise in the working capital in the first quarter was less pronounced compared to the quarter a year earlier.

Summary Cash flow statement (EUR million)	Q1 2009	Q1 2008	Change, absolute	Change in %
Cash flow from operating activities	-51.6	-33.9	-17.7	-52.2
Cash flow from investment activities	-67.2	-86.9	19.6	22.6
Free cash flow*	**-118.9**	**-120.8**	**1.9**	**1.6**
Cash flow from financing activities	-30.1	69.4	-99.5	-
Net debt	211.2	54.6	156.7	287.1
Gearing in %	14.1	3.8	-	-

* including EUR -49.6 million (1st quarter 2008: EUR -46.1 million) for discontinued operations

Net assets

The balance sheet total as at March 31, 2009, is slightly recessionary compared to December 31, 2008. While non-current assets remained virtually unchanged, current assets decreased slightly. On the assets side the decrease mainly relates to receivables, cash and cash equivalents whereas inventories experienced a slight increase. On the equity and liabilities side trade payables in particular were clearly reduced. Equity rose slightly as at March 31, 2009. The equity ratio recognized at the reporting date is just above 30 percent.

Summary balance sheet (EUR million)	03/31/2009	in % of total assets	12/31/2008	in % of total assets	Change in %
Assets					
Non-current assets	2,459.7	49.7	2,424.7	47.3	1.4
of which goodwill	1,339.1	27.0	1,331.8	26.0	0.5
of which deferred taxes	322.4	6.5	314.4	6.1	2.6
Current assets	2,474.9	50.0	2,684.3	52.3	-7.8
Assets held for sale	19.1	0.4	19.4	0.4	-1.4
Total assets	**4,953.8**	**100.0**	**5,128.3**	**100.0**	**-3.4**
Equity and liabilities					
Equity	1,494.0	30.2	1,455.4	28.4	2.7
Non-current liabilities	1,034.1	20.9	1,037.3	20.2	-0.3
of which deferred taxes	91.1	1.8	88.4	1.7	3.1
Current liabilities	2,423.5	48.9	2,630.6	51.3	-7.9
Liabilities in connection with the assets held for sale	2.1	0.0	5.0	0.1	-57.4
Total equity and liabilities	**4,953.8**	**100.0**	**5,128.3**	**100.0**	**-3.4**

Employees

The number of employees was 21,257 at the end of the first quarter 2009 (March 31). This represents a decrease by 70 employees compared to December 31, 2008. Net of additions resulting from acquisitions and first consolidations the number of employees decreased by 295. This decrease, which took place mainly in Western Europe and North America, reflects first capacity adjustments to the shrinking order intake in the fourth quarter 2008 and in the quarter under review. Of the increase in personnel by 1,352 compared to the respective prior-year quarter, 1,145 employees were added in line with changes in the scope of consolidation.

Employees (reporting date)*	03/31/2009	03/31/2008
Energy and Farm Technology	6,969	6,597
Process Technology	14,048	13,097
Total	**21,018**	**19,694**
Other	240	211
GEA Group	**21,257**	**19,905**

* Full-time equivalents excluding apprentices/trainees and inactive employment contracts

Discontinued operations (Ruhr-Zink GmbH and mg Rohstoffhandel GmbH) still had a total of 80 employees as of March 31, 2009 (December 31, 2008: 231 employees).

Research and development

In the first quarter of 2009, expenses for research and development (R&D) amounted to EUR 19.8 million after EUR 18.1 million in the comparable prior-year period. This means that the R&D ratio rose to 1.9 percent of revenue.

Research and development (R&D) expenses (EUR million)	Q1 2009	Q1 2008	Change in %
Customer-refunded expenses ("contract costs")	4.1	5.5	-25.8
Non-refunded R&D expenses	15.7	12.6	24.8
Total R&D expenses	**19.8**	**18.1**	**9.4**
R&D ratio (in % of revenue)	**1.9**	**1.6**	**-**

Risk position

The overall risk assessment did not change materially in the reporting period compared to the situation which can be inferred from the Annual Report 2008, section "Report on Opportunities and Risks", with one exception in the area of legal risks. By resolution of March 9, 2009, the Federal High Court of Justice (BGH) only admitted the complaint relating to non-admission filed by the insolvency administrator of Polyamid 2000 AG to the extent that the claim for renewed contribution payment in the amount of about K EUR 312 was turned down by the Higher Regional Court of Frankfurt am Main. As for the rest, i.e. with respect to the claim ultimately asserted by plaintiff for repayment of the remuneration of around EUR 160 million, the non-admission complaint was rejected.

All in all, from today's viewpoint, there are no risks that might jeopardize the GEA Group as an ongoing concern. Sufficient provisions according to relevant regulations have been set up for identified risks.

Events after the balance sheet date

At the close of the Annual General Meeting on April 22, 2009, Hartmut Eberlein resigned from the Executive Board of GEA Group Aktiengesellschaft. Dr. Helmut Schmale took over as CFO. Already at its meeting on April 23, 2008, the Supervisory Board had approved the appointment of Dr. Schmale as an ordinary Executive Board member with effect from April 1, 2009.

Likewise with effect from the close of the Annual General Meeting on April 22, 2009, Louis Graf von Zech stepped down from the Supervisory Board on his own initiative. By resolution of the Annual General Meeting, Hartmut Eberlein was elected to the Supervisory Board as shareholder representative for the residual term of office of Louis Graf von Zech.

The Annual General Meeting also approved, on April 22, 2009, the proposal of the Supervisory Board and of the Executive Board to pay a dividend of EUR 0.40 per participating no-par share for the past 2008 fiscal year, twice as much as for 2007.

The Energy and Farm Technology Segment was strengthened in its Farm Technologies Division by the acquisition of the Dutch company DB Wilaard Holding BV, Leeuwarden, including certain subsidiaries on April 6, 2009. With its brands Royal De Boer and Brouwers Equipment DB Wilaard is the leading manufacturer in Europe for barn equipment with a total headcount of 160, having achieved revenue of around EUR 40 million in 2008. The takeover is still subject to approval by the Russian regulatory authorities.

In line with the company's capacity adjustment measures, in Germany around 1,400 employees were on short time at the end of April. Similar working time models for capacity adjustment are also being implemented outside Germany.

Outlook

Economy

The global economy is in a state of massive recession, which has led to the situation that the economic research institutes whose forecasts we quoted at this point in former reports are in part distinctly contradictory, being corrected by them at short intervals. That is why it is impossible to present a uniform and reliable picture of prospective economic trends in Germany, Europe and the rest of the world.

From our viewpoint, it cannot be excluded that the general gloomy condition of the world economy may be subject to a further escalation. Of the relevant markets for the GEA Group in the global growth regions, China and India will probably be the only economies to grow further in 2009. Programs initiated worldwide to stimulate the economy and stabilize gross national product do not yet deploy appreciable positive effects on GEA's business for the time being.

Despite manifold backing plans for the bank sector by the governments of the individual countries, banks are still hesitant to grant loans to the economy. This conduct exerts a direct influence on the financing of major and middle-sized investment projects of our customers.

Business outlook

Based on the order intake trend registered since October 2008, we do not see material changes in our outlet markets compared to our statements in the 2008 Annual Report. So we are confirming this outlook on the progress of our business. We anticipate that we have to put up with a drop in order intake and in revenue at both Segments. Consequently, the level of earnings and, in the wake of reduced capacity utilization along with enhanced intensity of competition, the EBIT margin will decrease at the continuing operations. As a counter measure, the Executive Board launched an action plan already in November 2008 in order to countervail the drop in earnings anticipated in the face of this development. Comprehensive details of this plan were presented when publishing the results of the 2008 fiscal year.

Since, as explained above, we cannot exclude a further escalation of the crisis, we will analyze and implement further staged measures as and when required.

In order to extend the financial latitude of the Group, in March we agreed on a further credit line for EUR 230 million with five banks. So GEA has at its disposal sufficient scope of liquidity for financing the current business and seizing opportunities when they arise.

Bochum, May 5, 2009

GEA Group Aktiengesellschaft

The Executive Board

Financial Statements for the 1st Quarter of 2009

Consolidated Balance Sheet
at March 31, 2009

Assets (K EUR)	03/31/2009	12/31/2008	Change in %
Property, plant and equipment	569,106	547,722	3.9
Investment property	13,901	14,433	-3.7
Goodwill	1,339,053	1,331,833	0.5
Other intangible assets	153,314	144,349	6.2
Investments in enterprises reported at equity	11,136	11,983	-7.1
Other non-current financial assets	50,855	60,011	-15.3
Deferred taxes	322,384	314,356	2.6
Non-current assets	**2,459,749**	**2,424,687**	**1.4**
Inventories	743,031	717,798	3.5
Trade receivables	1,232,093	1,350,248	-8.8
Income tax receivables	13,162	10,672	23.3
Other current financial assets	195,781	166,005	17.9
Cash and cash equivalents	290,871	439,554	-33.8
Current assets	**2,474,938**	**2,684,277**	**-7.8**
Assets held for sale	**19,087**	**19,361**	**-1.4**
Total assets	**4,953,774**	**5,128,325**	**-3.4**

Equity and liabilities (K EUR)	03/31/2009	12/31/2008	Change in %
Issued capital	496,890	496,890	-
Additional paid-in capital	1,079,610	1,079,610	-
Retained earnings	-41,096	-69,689	41.0
Accumulated other comprehensive loss/income	-44,306	-54,725	19.0
Minority interest	2,945	3,319	-11.3
Equity	**1,494,043**	**1,455,405**	**2.7**
Non-current provisions	177,365	181,115	-2.1
Non-current obligations to employees	503,889	505,961	-0.4
Non-current financial liabilities	248,557	255,078	-2.6
Other non-current liabilities	13,203	6,771	95.0
Deferred taxes	91,122	88,395	3.1
Non-current liabilities	**1,034,136**	**1,037,320**	**-0.3**
Current provisions	613,944	645,733	-4.9
Current obligations to employees	177,493	199,035	-10.8
Current financial liabilities	315,185	305,410	3.2
Trade payables	528,647	723,650	-26.9
Income tax liabilities	53,339	55,680	-4.2
Other current liabilities	734,864	701,104	4.8
Current liabilities	**2,423,472**	**2,630,612**	**-7.9**
Liabilities in connection with assets held for sale	**2,123**	**4,988**	**-57.4**
Total equity and liabilities	**4,953,774**	**5,128,325**	**-3.4**

Consolidated Income Statement
January 1 - March 31, 2009

(K EUR)	Q1 2009	Q1 2008	Change in %
Revenue	1,054,468	1,127,213	-6.5
Cost of sales	-753,380	-812,405	7.3
Gross profit	**301,088**	**314,808**	**-4.4**
Selling expenses	-120,252	-112,908	-6.5
Administrative expenses	-114,636	-114,842	0.2
Other income	44,429	31,434	41.3
Other expenses	-57,108	-42,631	-34.0
Net income from enterprises reported at equity	321	194	65.5
Other financial income	-	-	-
Other financial expenses	-	-	-
Earnings before interest and tax (EBIT)	**53,842**	**76,055**	**-29.2**
Interest and similar income	6,813	4,778	42.6
Interest expense and similar charges	-21,123	-13,519	-56.2
Earnings before tax from continuing operations	**39,532**	**67,314**	**-41.3**
Income taxes	-10,753	-18,106	40.6
Net income from continuing operations	**28,779**	**49,208**	**-41.5**
Net income from discontinued operations	**-26**	**263**	**-**
Net income	**28,753**	**49,471**	**-41.9**
of which minority interest	160	235	-31.9
of which shareholders of GEA Group Aktiengesellschaft	28,593	49,236	-41.9

(EUR)			
Earnings per share from continuing operations	0.16	0.27	-41.5
Earnings per share from discontinued operations	0.00	0.00	-
Earnings per share	**0.16**	**0.27**	**-41.9**
Weighted average number of shares outstanding (million)	**183.8**	**184.0**	**-0.1**

Consolidated Cash Flow Statement

January 1 - March 31, 2008

(K EUR)	Q1 2009	Q1 2008
Net income	28,753	49,471
plus income taxes	10,753	18,106
plus/minus net income from discontinued operations	26	-263
Earnings before tax from continuing operations	39,532	67,314
Net interest	14,310	8,741
Earnings before interest and tax (EBIT)	**53,842**	**76,055**
Depreciation, amortization, impairment and reversal of impairment on non-current assets	22,831	18,440
Other non-cash income and expenses	1,068	1,278
Obligations to employees	-10,556	-8,525
Change in provisions	-13,227	-3,342
Gains/losses from the disposal of non-current assets	-108	-77
Change in inventories including unbilled PoC receivables[1]	-27,020	-15,037
Change in trade receivables	155,513	55,942
Change in trade payables	-200,506	-145,045
Change in other operating income and expenses	-3,136	987
Tax payments	-15,552	-17,178
Net cash flow from operating activities of discontinued operations	-14,792	2,577
Cash flow from operating activities	**-51,643**	**-33,925**
Proceeds from disposal of non-current assets	1,112	2,138
Cash payments for the purchase of property, plant and equipment and intangible assets	-31,948	-25,882
Cash payments for the purchase of non-current financial assets	-	-9,298
Interest and dividend income	3,324	1,865
Cash payments for investment acquisitions	-4,880	-6,979
Cash payments from disposal of discontinued operations	-34,816	-48,123
Net cash flow from investing activities relating to discontinued operations	-5	-575
Cash flow from investing activities	**-67,213**	**-86,854**
Change in finance lease	-362	-434
Payments received from finance loans	8,481	74,444
Payments made to redeem finance loans	-24,700	-
Interest payments	-13,356	-4,268
Net cash flow from financing activities of discontinued operations	-139	-358
Cash flow from financing activities	**-30,076**	**69,384**
Exchange-rate-related and other changes in cash and cash equivalents	2,132	-7,133
Change in unrestricted cash and cash equivalents [2]	**-146,800**	**-58,528**
Unrestricted cash and cash equivalents at beginning of the year	431,106	272,717
Unrestricted cash and cash equivalents at the balance-sheet date	**284,306**	**214,189**
Restricted cash and cash equivalents	6,565	13,042
Cash and cash equivalents reported on the face of the balance sheet	**290,871**	**227,231**

1) including advance payments received
2) of which effects from discontinued operations in1st quarter 2009: -49.8 million EUR (1st quarter 2008: -46.5 million EUR)

Consolidated statement of comprehensive income

January 1 - March 31, 2009

(K EUR)	01/01/2009- 03/31/2009	01/01/2008- 03/31/2008
Net income	**28,753**	**49,471**
Changes arising from currency translation	15,784	-33,209
Changes arising from available-for-sale securities	26	1
Changes arising from hedging transactions	-5,391	6,268
Income and expenses recognized in equity	**10,419**	**-26,940**
Total comprehensive income	**39,172**	**22,531**
of which GEA Group shareholders	39,012	22,316
of which minority interests	160	215

Consolidated Statement of Changes in Equity
at March 31, 2009

(K EUR)	Issued capital	Additional paid-in capital	Retained earnings	Cumulative translation adjustment	Available-for-sale securities	Hedge Accounting	**GEA Group AG shareholder interest**	Minority interest	**Total**
Balance at 12/31/2007 (183.982.845 shares)	496,890	1,079,610	-130,398	-41,796	27	5,873	1,410,170	3,508	1,413,678
Recognized income and expenses			99,630	-920	-52	-17,821	**80,837**	1,424	**82,261**
Withdrawal of treasury shares			-2,124				**-2,124**		**-2,124**
Dividend payment GEA Group AG			-36,797				**-36,797**		**-36,797**
Change in other minority interest								-1,613	**-1,613**
Balance at 12/31/2008 (183.807.845 shares)	496,890	1,079,610	-69,689	-42,716	-25	-11,984	1,452,086	3,319	1,455,405
Recognized income and expenses			28,593	15,784	26	-5,391	**39,012**	160	**39,172**
Withdrawal of treasury shares									**-**
Dividend payment GEA Group AG									**-**
Change in other minority interest								-534	**-534**
Balance at 03/31/2009 (183.807.845 shares)	**496,890**	**1,079,610**	**-41,096**	**-26,932**	**1**	**-17,375**	**1,491,098**	**2,945**	**1,494,043**

Notes to the Consolidated Financial Statements

1. Reporting principles

The interim financial statements of GEA Group Aktiengesellschaft and the individual interim accounts of the subsidiaries incorporated in the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the relevant interpretations of the International Accounting Standards Board (IASB) pursuant to Regulation No. 1606/2002 of the European Parliament and Council governing the application of international accounting standards to interim reports in the EU. In agreement with IAS 34, the interim report does not contain all information and notes required for year-end consolidated financial statements under IFRS.

These consolidated financial statements and the Group management report on the first quarter have not been audited in accordance with § 317 HGB (German Commercial Code) nor submitted for review by a certified public auditor.

The accounting and valuation principles applied to these interim financial statements are the same as those applied as of December 31, 2008 and are described in detail on pages 90 to 108 in the Annual Report of GEA Group relating to the consolidated financial statements prepared under IFRS.

Since January 1, 2009, the application of IFRS 8 “Operating Segments” has been mandatory. IFRS 8 stipulates the financial information a company is required to provide in its reports on its operating segments. IFRS 8 replaces IAS 14 “Segment Reporting” and follows the so-called management approach in terms of segmental demarcation and reporting. The GEA Group already applied this Standard on a voluntary basis in its report on the 1st quarter of 2008.

The following accounting standards and interpretations had to be applied by the GEA Group for the first time in the 1st quarter 2009:
IAS 1 Presentation of financial statements,
IAS 23 Borrowing costs,
IAS 32 Financial instruments: disclosure and presentation,
IFRS 2 Share-based payments,
Summary standard 2008 – Amendments arising from the IASB´s annual improvement process

The revised standard IAS 1 requires the presentation of comprehensive income. This presentation can be given optionally in a single statement or in two separate statements. GEA Group has opted for the separate statements. The requirement of presenting comprehensive income entails the respective adjustments to the Consolidated Statement of Changes in Equity. Moreover, the revised standard introduces some new titles for the financial statements. But as the application of these is not mandatory, the GEA Group has made use of its optional right to retain the former titles.

The other regulations to be applied for the first time did not have a material effect on the consolidated financial statements. Either there were no issues to which the new regulations would have had to be applied or – as in the case of the now mandatory capitalization of borrowing costs – GEA Group already applied them in advance by exercising the revised option.

These interim financial statements convey a true and fair view of the company's net assets, financial position and results of operations relating to the reporting period.

The preparation of these interim financial statements requires estimates and assumptions to be made that have an impact on the company's assets, liabilities, provisions, deferred tax assets and liabilities as well as income and expenses. Although such estimates and assumptions are made carefully and in good faith, it cannot be excluded that the resulting actual amounts may differ from estimates used in these interim financial statements.

Factors that may cause these amounts to differ from the projections include a long-term deterioration in the global economy, movements in exchange rates and interest rates, significant litigation and changes in environmental or other legislation. Production errors, the loss of key customers as well as a change in the company's financing may likewise exert a negative impact on the Group's future performance.

These interim financial statements have been prepared in euros. All amounts, including the figures for the comparable prior period, are presented in thousands of euros (K EUR) unless stated otherwise. All amounts have been rounded. Differences between the sum of individual values and the total value could consequently be in the order of one K EUR.

2. Scope of consolidation

As of March 31, 2009 the scope of consolidation comprised, in addition to GEA Group Aktiengesellschaft, 63 german (December 31, 2008: 64) and 262 foreign (December 31, 2008: 264) subsidiaries. In the course of the first quarter of 2009, 5 subsidiaries were consolidated for the first time and 1 subsidiary was deconsolidated. The scope of consolidation was reduced by 7 companies as a result of mergers and liquidations. In total, the scope of consolidation thus decreased by 3 entities to 325 companies compared to December 31, 2008.

108 subsidiaries (December 31, 2009: 110) were not included in the scope of consolidation because their influence is immaterial for the presentation of the net assets, financial position and earnings of the Group even when considered collectively.

3. Acquisitions

On January 16, 2009, the Refrigeration Division acquired all shares in Eurotek Engineering Ltd., Norwich/United Kingdom. The company is active in the area of refrigeration and freezing technologies for food production and its principal activities comprise the development, installation and service provision for industrially used freezing units such as spiral, tunnel or also carton freezing systems. In the 2008 fiscal year, Eurotek achieved a revenue of around EUR 8 million with around 20 employees.

Moreover, the Refrigeration Division acquired all material assets in Intec USA, LLC, Durham (NC)/USA and its two sister companies in New Zealand on January 30, 2009. Intec produces carton box freezing systems as well as spiral freezing systems and achieved a revenue of EUR 8 million in the 2008 fiscal year with a workforce of around 20 employees.

The provisional acquisition costs for the mentioned companies total K EUR 8,777. The corresponding provisionally ascertained net assets of these acquisitions amount to K EUR 7,607. There are still uncertainties mainly with respect to the valuation of the intangible assets. On the basis of provisional measurements, the net assets of Eurotek Engineering Ltd to be recognized at the fair value exceed the cost of acquisition including incidental costs by about K EUR 500. This difference amount resulting from the favorable acquisition price of Eurotek was booked with an effect on income and posted under other income. With respect to the acquisition of the business of Intec USA, LLC the preliminary valuation leads to goodwill in the amount of around K EUR 1,700.

The two company acquisitions made in the first quarter have led to the following cash payments:

(K EUR)	Q1 2009
Cost of acquisition	8,390
Incidental costs	387
minus non-cash purchase price components	-5,336
Purchase price total	3,441
minus cash acquired	-416
Cash outflow on acquisitions	3,025

On the basis of the provisionally determined net assets, Eurotek's contribution to earnings before tax amounts to K EUR 496. This result includes income from the provisionally determined negative difference amount resulting from the purchase price allocation. Intec recognized a loss of K EUR 332 for the 1st quarter of 2009.

4. Taxes

The taxes shown for the interim reporting period were calculated at an estimated tax rate of 27.2 percent (previous year: 26.9 percent).

5. Operating Segments

As of March 31, 2009, the Group has been subdivided into three operating segments:

- Energy and Farm Technology
- Process Technology
- Other

A detailed description of operations as well as the products and services provided by the individual operating segments is contained in the GEA Group Annual Report 2008 on pages 17 and 18.

The segment assets and earnings for the first quarter are as follows:

Segment information (EUR million)	Energy and Farm Technology	Process Technology	Other	Consolidation	**Total**
Q1 2009					
External sales revenue	326.7	721.1	6.6	-	**1,054.5**
Inter-segment revenue	1.1	1.9	0.1	-3.1	**-**
Total revenue	327.8	723.0	6.7	-3.1	**1,054.5**
EBITDA	14.9	62.3	-0.5	-	**76.7**
EBIT	8.2	49.1	-3.4	-	**53.8**
EBT	5.0	44.3	-9.8	-	**39.5**
Segment assets	1,657.5	3,296.0	2,011.1	-2,010.8	**4,953.8**
Q1 2008					
External sales revenue	362.6	755.6	9.0	-	**1,127.2**
Inter-segment revenue	0.6	1.8	-	-2.4	**-**
Total revenue	363.2	757.4	9.0	-2.4	**1,127.2**
EBITDA	25.8	72.8	-4.1	-	**94.5**
EBIT	20.1	62.5	-6.5	-	**76.1**
EBT	18.3	59.5	-10.6	-	**67.3**
Segment assets	1,494.3	3,170.7	1,923.8	-1,824.6	**4,764.2**

The accounting principles applied to recognize and value the Segment assets are the same as those relating to the Group and described in the accounting principles section of the 2008 Annual Report. The benchmark for the profitability of the individual Segments of the Group is “Earnings before interests, taxes, depreciation and amortisation“ (EBITDA), “earnings before interest and tax” (EBIT) and “earnings before tax” (EBT) as presented in the statement of income.

Inter-segmental sales revenues are based on customary market prices.

6. Transactions with related parties

Transactions with related parties do not have a material influence on earnings, financial positions and net assets.

7. Events after the end of the interim reporting period

On April 6, 2009, the Farm Technologies Division acquired DB Wilaard Holding BV, Leeuwarden/Netherlands and its subsidiaries. The acquisition of this company is still subject to the approval of the Russian regulatory authorities. The company acquired is one of the leading manufacturers of barn equipment in Europe and is thus extending the clientele as well as the product portfolio of the Division. In 2008, DB Wilaard Holding BV with a headcount of 160 achieved a revenue of EUR 40 million.

Financial Calendar

July 30, 2009	Interim Report for the period to June 30, 2009
October 29, 2009	Quarterly Report for the period to September 30, 2009
March 11, 2010	Annual Press Conference / Analysts Meeting on the 2009 Fiscal Year
April 21, 2010	Annual General Meeting on the 2009 Fiscal Year

GEA Group Stock: Key Data

SIN	660 200
ISIN	DE0006602006
Reuters code	G1AG.DE
Bloomberg code	G1A.GR
Xetra	G1A.DE

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