



QII

Half-yearly Financial Report, January 1 – June 30 **2011**

efficiency in food and energy processes.

GEA Group: Key IFRS figures

All balance-sheet figures as of the reporting date contained the CFS and Bock acquisitions already as at Q1 2011. In the income statement, these acquisitions are only included since the second quarter.

(EUR million)	Q2 2011	Q2 2010	Change (%)	Q1-Q2 2011	Q1-Q2 2010	Change (%)
Results of operations						
Order intake	1,462.5	1,167.3	25.3	2,704.7	2,177.5	24.2
Revenue	1,349.0	1,065.1	26.6	2,387.0	2,003.3	19.1
Order backlog	2,770.6	2,468.5	12.2	2,770.6	2,468.5	12.2
EBITDA pre purchase price allocation ^{1/2}	134.7	98.3	37.1	225.7	176.4	28.0
as % of revenue	10.0	9.2	–	9.5	8.8	–
EBITDA ¹	115.1	98.3	17.1	206.0	176.4	16.8
EBIT pre purchase price allocation ^{1/2}	109.0	73.9	47.6	177.3	128.6	37.9
as % of revenue	8.1	6.9	–	7.4	6.4	–
EBIT ¹	78.7	71.7	9.7	144.8	124.3	16.5
as % of revenue	5.8	6.7	–	6.1	6.2	–
EBT	62.1	41.3	50.2	118.0	78.5	50.3
Profit after tax from continuing operations	51.6	28.8	79.2	91.4	56.0	63.3
Profit or loss after tax from discontinued operations	–	0.0	–	–	0.0	–
Profit for the period	51.6	28.8	78.9	91.4	56.0	63.2
Net assets						
Total assets	5,677.3	5,023.6	13.0	5,677.3	5,023.6	13.0
Equity	1,863.2	1,853.3	0.5	1,863.2	1,853.3	0.5
as % of total assets	32.8	36.9	–	32.8	36.9	–
Working capital (reporting date) ³	707.3	555.4	27.4	707.3	555.4	27.4
Working capital (average) ⁴	593.2	592.1	0.2	593.2	592.1	0.2
as % of revenue ⁵	12.4	13.9	–	12.4	13.9	–
Net debt ^{6/7}	698.9	106.1	> 100	698.9	106.1	> 100
Gearing in % ^{6/8}	37.5	5.7	–	37.5	5.7	–
Financial position						
Cash flow from operating activities	-16.5	72.4	–	-149.4	-0.6	< -100
Capital employed (reporting date) ⁹	3,597.1	2,963.0	21.4	3,597.1	2,963.0	21.4
Capital employed (average) ⁴	3,142.5	2,877.6	9.2	3,142.5	2,877.6	9.2
ROCE in % ^{4/10/11}	12.0	11.5	–	12.0	11.5	–
ROCE in % (goodwill adjusted) ^{4/10/12}	19.6	19.0	–	19.6	19.0	–
Capital expenditure on property, plant and equipment	41.4	17.3	> 100	56.7	30.6	85.2
Employees (reporting date) ¹³	23,098	20,401	13.2	23,098	20,401	13.2
GEA Shares ¹⁴						
Earnings per share pre purchase price allocation	0.41	0.16	> 100	0.63	0.32	97.5
Earnings per share	0.28	0.15	81.5	0.50	0.30	64.5
Weighted average number of shares outstanding (million)	183.8	183.8	–	183.8	183.8	–

1) in 2010 before restructuring expenses of 15.0 EUR million (Q2) and 16.3 EUR million (Q1-Q2)

2) before amortization and depreciation of purchase price allocations from acquisitions, including those prior to Q2 2011

3) Working capital = inventories + trade receivables - trade payables - advance payments received

4) Average of the past 12 months

5) Working capital (average of the past 12 months) / revenue of the past 12 months

6) Including discontinued operations

7) Net liquidity/ debt = cash and cash equivalents + marketable securities - liabilities to banks

8) Gearing = net debt / equity

9) Capital employed = noncurrent assets + working capital

10) ROCE = EBIT before restructuring expenses / capital employed (average)

11) Capital employed including goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999

12) Capital employed excluding goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999

13) Full-time equivalents (FTE) excluding vocational trainees and inactive employment contracts

14) EUR

Comparison of Segments by key figures (Q2 selective)

GEA Convenience-Food Technologies (GEA CT) (Q2 2010 pro-forma)

(EUR million)

Order intake	102.3 (94.5)	
Umsatz	103.3 (99.8)	
EBIT *	4.0 (7.0)	
EBIT margin (%) *	3.8 (7.0)	

GEA Farm Technologies (GEA FT)

(EUR million)

Order intake	129.5 (116.1)	
Umsatz	118.3 (106.6)	
EBIT *	5.0 (2.6)	
EBIT margin (%) *	4.2 (2.4)	

GEA Heat Exchangers (GEA HX)

(EUR million)

Order intake	445.6 (398.3)	
Revenue	390.9 (370.8)	
EBIT *	26.4 (25.1)	
EBIT margin (%) *	6.8 (6.8)	

GEA Mechanical Equipment (GEA ME)

(EUR million)

Order intake	230.1 (194.7)	
Revenue	207.8 (173.7)	
EBIT *	40.4 (22.8)	
EBIT margin (%) *	19.4 (13.1)	

GEA Process Engineering (GEA PE)

(EUR million)

Order intake	426.2 (339.0)	
Revenue	385.1 (298.5)	
EBIT *	27.6 (17.2)	
EBIT margin (%) *	7.2 (5.8)	

GEA Refrigeration Technologies (GEA RT)

(EUR million)

Order intake	162.8 (150.6)	
Revenue	166.6 (135.3)	
EBIT *	12.3 (6.3)	
EBIT margin (%) *	7.4 (4.7)	

* EBIT/ EBIT margin before purchase price allocations from acquisitions and in 2010 before restructuring expenses

Q2/2011

Q2/2010

Pro-forma key figures

	IFRS ¹	pro-forma without effects from acquisition of GEA CT		
(EUR million)	Q1-Q2 2011	Q1-Q2 2010	Q1-Q2 2011	Q1-Q2 2010
Results of operations				
Order intake	2,704.7	2,177.5	2,602.3	2,177.5
Revenue	2,387.0	2,003.3	2,283.7	2,003.3
Order backlog	2,770.6	2,468.5	2,661.4	2,468.5
EBITDA pre purchase price allocation ^{2/3}	225.7	176.4	219.5	176.4
as % of revenue	9.5	8.8	9.6	8.8
EBITDA ²	206.0	176.4	219.2	176.4
EBIT pre purchase price allocation ^{2/3}	177.3	128.6	173.3	128.6
as % of revenue	7.4	6.4	7.6	6.4
EBIT ²	144.8	124.3	167.4	124.3
as % of revenue	6.1	6.2	7.3	6.2
EBT	118.0	78.5	146.8	78.5
Profit after tax from continuing operations	91.4	56.0	113.8	56.0
Profit or loss after tax from discontinued operations	–	0.0	–	0.0
Profit for the period	91.4	56.0	113.8	56.0
Net assets				
Total assets	5,677.3	5,023.6	5,011.2	5,023.6
Equity	1,863.2	1,853.3	1,892.3	1,853.3
as % of total assets	32.8	36.9	37.8	36.9
Working capital (reporting date) ⁴	707.3	555.4	657.9	555.4
Working capital (average) ⁵	593.2	592.1	576.5	592.1
as % of revenue ⁶	12.4	13.9	12.3	13.9
Net debt ^{7/8}	698.9	106.1	239.7	106.1
Gearing in % ^{7/9}	37.5	5.7	12.7	5.7
Financial position				
Cash flow from operating activities	-149.4	-0.6	-142.9	-0.6
Capital employed (reporting date) ¹⁰	3,597.1	2,963.0	3,068.9	2,963.0
Capital employed (average) ⁵	3,142.5	2,877.6	2,969.2	2,877.6
ROCE in % ^{5/11/12}	12.0	11.5	13.5	11.5
ROCE in % (goodwill adjusted) ^{5/11/13}	19.6	19.0	22.9	19.0
Capital expenditure on property, plant and equipment	56.7	30.6	52.7	30.6
Employees (reporting date) ¹⁴	23,098	20,401	21,189	20,401
GEA Shares ¹⁵				
Earnings per share pre purchase price allocation	0.63	0.32	0.64	0.32
Earnings per share	0.50	0.30	0.62	0.30
Weighted average number of shares outstanding (million)	183.8	183.8	183.8	183.8

1) Balance-sheet figures as of the reporting date contain the CFS and Bock acquisitions for 2011/ Income statement figures for the period, these companies are reported starting April 1, 2011

2) in 2010 before restructuring expenses of 15.0 EUR million (Q2) and 16.3 EUR million (Q1-Q2)

3) Earnings before interest, taxes as well as amortization and depreciation of purchase price allocations from acquisitions, including those prior to Q2 2011

4) Working capital = inventories + trade receivables - trade payables - advance payments received

5) Average of the past 12 months

6) Working capital (average of the past 12 months) / revenue of the past 12 months

7) Including discontinued operations

8) Net liquidity/ debt = cash and cash equivalents + marketable securities - liabilities to banks

9) Gearing = net debt / equity

10) Capital employed = noncurrent assets + working capital

11) ROCE = EBIT before restructuring expenses / capital employed (average)

12) Capital employed including goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999

13) Capital employed excluding goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999

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15) EUR

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Management Report

Economic Environment

The upturn in the global economy maintained its momentum in the second quarter of 2011. In its May 2011 “Economic Outlook”, the Organization for Economic Development and Cooperation (OECD) is forecasting growth in global GDP of 4.2 percent in 2011.

The German engineering industry maintained its positive trend, with the German Engineering Federation (VDMA) reporting a real increase of 28 percent in order intake from January through May 2011 over the prior-year level. Domestic business and orders from abroad recorded an equal growth rate.

Business Performance

Order intake

GEA Group's order intake increased by 25.3 percent in the second quarter of 2011 to EUR 1,462.5 million (previous year: EUR 1,167.3 million). Excluding the new GEA Convenience-Food Technologies Segment (GEA CT), the year-on-year increase would have been 16.5 percent.

Order intake (EUR million)	Q2 2011	Q2 2010	Change (%)	Q1-Q2 2011	Q1-Q2 2010	Change (%)
GEA Convenience-Food Technologies *	102.3	–	–	102.3	–	–
GEA Farm Technologies	129.5	116.1	11.6	255.4	217.2	17.6
GEA Heat Exchangers	445.6	398.3	11.9	821.1	702.7	16.8
GEA Mechanical Equipment	230.1	194.7	18.2	449.3	366.7	22.5
GEA Process Engineering	426.2	339.0	25.7	827.6	674.7	22.7
GEA Refrigeration Technologies	162.8	150.6	8.1	315.5	278.1	13.4
Total	1,496.5	1,198.8	24.8	2,771.2	2,239.5	23.7
Other and consolidation	-34.0	-31.4	-8.1	-66.6	-61.9	-7.5
GEA Group	1,462.5	1,167.3	25.3	2,704.7	2,177.5	24.2

* Inclusion of GEA Convenience-Food Technologies since 04/01/2011

Orders received by the new GEA CT Segment contributed EUR 102.3 million to the EUR 295.2 million year-on-year increase in order intake in the second quarter of 2011. Particular mention should be made of the fact that in the other segments, smaller orders increased to the same extent as total order intake. Three major orders for new plants, with a combined total of around EUR 63 million (previous year: EUR 93 million), were secured in the power generation, oil and gas, and aluminum industries.

Adjusted for the new CT Segment, order intake was around nine percent above the high level of approximately EUR 1.25 billion recorded for each of the previous two quarters.

Acquisitions contributed 11.2 percent to the increase in order intake, 8.8 percent of which was attributable to the new GEA CT Segment. Changes in exchange rates negatively impacted this figure by 3.4 percent. Order intake thus grew organically by 17.5 percent compared with the second quarter of 2010.

The distribution of order intake by end markets was driven by the following trends: The food and beverage sector expanded by 39.8 percent, thus increasing its share of GEA's business by 5.2 percentage points to 51.0 percent. Excluding the acquisition of CFS Group, which operates exclusively in the food sector, this increase would have been 20.4 percent, accounting for 47.2 percent of order intake. Adjusted for the acquisitions, growth was recorded in all regions, some of it substantial, particularly in Latin America and Africa.

The energy end market grew by 12.1 percent – less than the segment as a whole – with the result that its share of order intake decreased by 2.2 percentage points to 17.7 percent. This fall is largely attributable to the Eastern Europe region, where a major order for EUR 38 million was recorded in the prior-year period.

The chemical customer industry grew substantially, recording an increase of 32.4 percent, although almost exclusively in North America. It thus slightly increased its share of GEA's business volume to 6.9 percent. The pharmaceutical, marine, and climate and environment customer industries all recorded single-digit growth rates. However, this increase is primarily attributable to the Asia/Pacific region, whereas business in Western Europe, Africa, and the Middle East decreased in all these sectors.

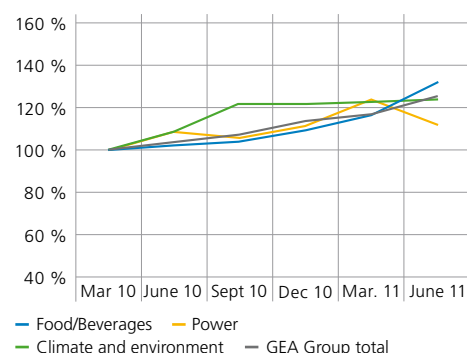
There were again changes in the distribution of order intake by sales region: Western Europe's share decreased by 3.5 percentage points to 34.8 percent, despite a slight increase (even after adjustment for acquisitions) in sales volume; the Asia/Pacific region increased by 1.6 percentage points to 23.5 percent; and, in a particularly notable development, Latin America increased by 4.8 percentage points to 9.7 percent. Business volume in Eastern Europe also decreased in absolute terms, largely as a result of the major order in the previous year, as mentioned above. As a result, its share decreased to 8.0 percent, a fall of 3.3 percentage points on the prior-year period.

In the first half of 2011, order intake in the group increased by 24.2 percent to EUR 2,704.7 million (previous year: EUR 2,177.5 million). Excluding the new CT Segment, order intake would have increased by 19.5 percent.

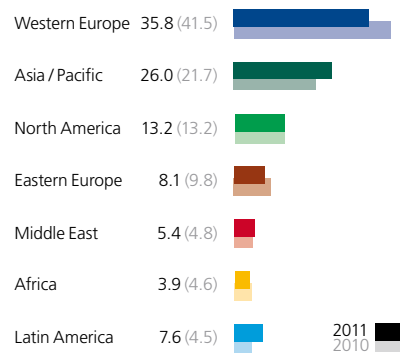
Overall, acquisitions and other changes in the basis of consolidation in the first half of 2011 contributed 6.2 percent to the increase in order intake, 4.7 percent of which was attributable to the new GEA CT Segment. Changes in exchange rates negatively impacted this figure by 0.6 percent. Order intake thus grew organically by 18.6 percent compared with the first half of 2010.

GEA Group order intake: EUR 2,704.7 million (previous year: EUR 2,177.5 million)

by sector¹



by region (in %)²



GEA Convenience-Food Technologies

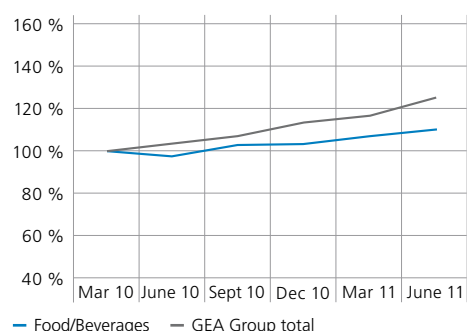
Order intake in the GEA Convenience-Food Technologies Segment, which has been included for the first time in the consolidated financial statements in the second quarter of 2011, amounted to EUR 102.3 million. This was 8.3 percent above the pro-forma figure for the previous year.

The segment operates in the food and beverage end market, where it is active almost exclusively in the customer industries of the solid food sector, and its sales are focused on Western Europe (43.7 percent) and North America (13.9 percent). Overall, the share attributable to business in Western Europe is around 10 percentage points higher than in the group as a whole, and that attributable to business in Asia/Pacific 10 percentage points lower.

In the first half of 2011, the segment's pro-forma order intake amounted to EUR 227.8 million, including the first quarter, which has not been consolidated. This represents an increase of 8.5 percent on the previous year, when an order intake of EUR 209.9 million was recorded.

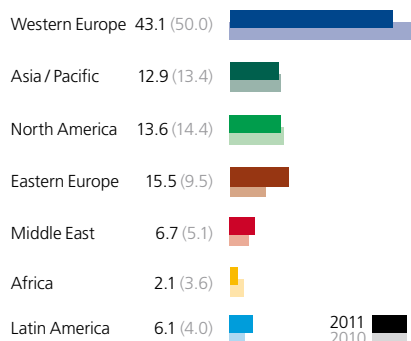
GEA Convenience-Food Technologies order intake: EUR 102.3 million (before Q2 2011 pro-forma)

by sector¹



1) last twelve months, 3 most important sectors

by region (in %)²



2) Cumulative figure for Q1-Q2/2011 versus prior-year period

GEA Farm Technologies

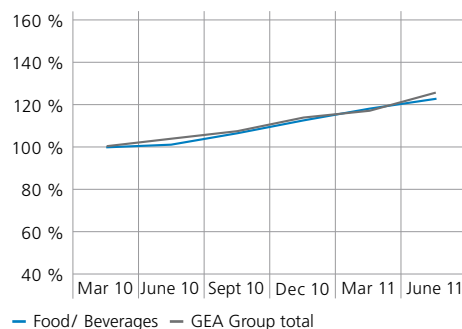
Order intake in the GEA Farm Technologies Segment increased by 11.6 percent year-on-year to EUR 129.5 million. This represents growth of EUR 13.4 million, of which EUR 7.8 million is attributable to acquisitions in 2010.

The segment operates almost exclusively in the dairy industry and its sales are focused on Western Europe (39.5 percent) and North America (34.5 percent). Growth drivers in the second quarter were primarily the Asia/Pacific region as well as the slurry management systems product area.

In the first half of 2011, order intake in the segment increased by 17.6 percent to EUR 255.4 million (previous year: EUR 217.2 million).

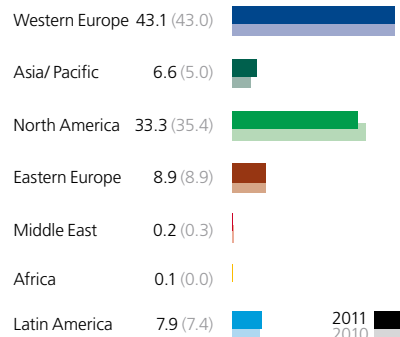
GEA Farm Technologies order intake: EUR 255.4 million (previous year: EUR 217.2 million)

by sector¹



1) last twelve months, 3 most important sectors

by region (in %)²



2) Cumulative figure for Q1-Q2/2011 versus prior-year period

GEA Heat Exchangers

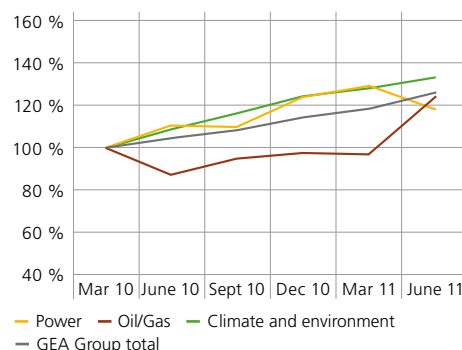
Order intake in the GEA Heat Exchangers Segment increased by 11.9 percent to EUR 445.6 million in the second quarter of 2011. Three major orders worth around EUR 63 million from the power generation, oil and gas, and aluminum industries contributed to this development. With the exception of these orders, however, business in the power generation industry remained weak, apart from Brazil, although demand from the oil and gas industry did rise significantly. With a share of 49.9 percent, the energy area remains the segment's largest end market. There were no significant changes in the structure of order sizes.

At 41.7 percent, Western Europe remains by far the most important sales region in the second quarter, despite a decrease of 3.8 percentage points. Shifts between the other regions are partly the result of major orders received, although this was not the cause of the significant increase in the share from Asia/Pacific and Latin America, which rose by around five percentage points.

In the first half of 2011, order intake in the segment increased by 16.8 percent to EUR 821.1 million (previous year: EUR 702.7 million).

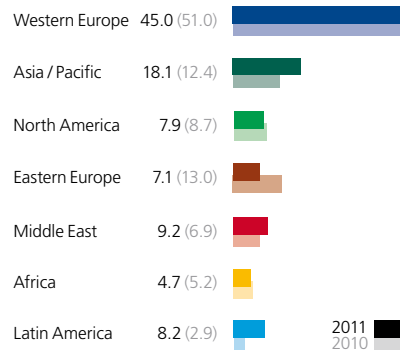
GEA Heat Exchangers order intake: EUR 821.1 million (previous year: EUR 702.7 million)

by sector¹



1) last twelve months, 3 most important sectors

by region (in %)²



2) Cumulative figure for Q1-Q2/2011 versus prior-year period

GEA Mechanical Equipment

Order intake in the GEA Mechanical Equipment Segment increased by 18.2 percent to EUR 230.1 million in the second quarter of 2011. All of the segment's product areas grew at much the same rate. More than half the growth of EUR 35.4 million resulted from medium-sized orders between EUR 1 million and EUR 5 million.

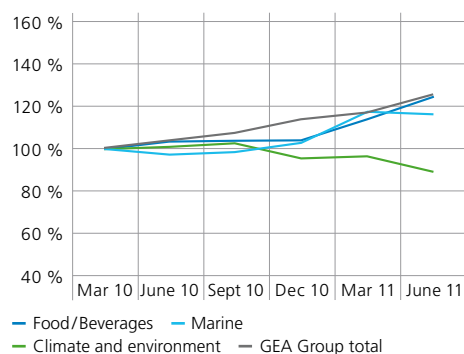
The largest end market by far, food and beverages, grew faster than the total volume, thereby increasing its share to 53.7 percent. The energy sector increased its share to 15.6 percent (previous year: 11.5 percent), partly as a result of an order worth just under EUR 9 million for a biodiesel plant in Argentina. The pharmaceutical business fell short of the prior-year level in most regions and now stands at 6.1 percent (previous year: 7.6 percent). By contrast, the chemical area revived and now represents a share of 6.0 percent, up 2.2 percentage points. The combined share from the remaining customer industries declined, falling to 18.6 percent (previous year: 27.4 percent).

Overall, the regional distribution in the second quarter shows a clear shift from Europe (down 6.8 percentage points to 27.2 percent) to Latin America (up 7.5 percentage points to 14.0 percent). Business in the Middle East doubled, with its share rising to 7.1 percent. The volume in the Asia/Pacific region remained practically the same, and its share thus declined to 28.0 percent.

In the first half of 2011, order intake in the segment increased by 22.5 percent to EUR 449.3 million (previous year: EUR 366.7 million).

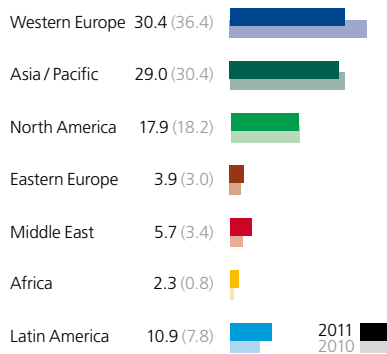
GEA Mechanical Equipment order intake: EUR 449.3 million (previous year: EUR 366.7 million)

by sector¹



1) last twelve months, 3 most important sectors

by region (in %)²



2) Cumulative figure for Q1-Q2/2011 versus prior-year period

GEA Process Engineering

The GEA Process Engineering Segment increased its quarterly order intake by 25.7 percent year-on-year to EUR 426.2 million. Whereas the volume of major orders increased in line with the total volume, smaller orders of less than EUR 1 million grew much faster, increasing by 51.5 percent. Medium-sized orders of between EUR 1 million and EUR 5 million were flat.

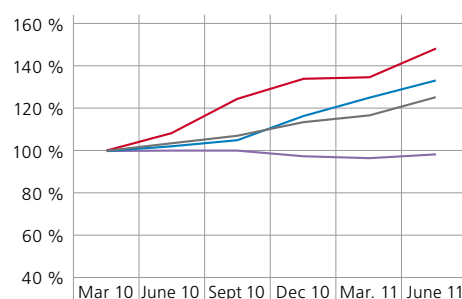
Among the customer industries, the food and beverage end market expanded by 31.9 percent and thus faster than the segment as a whole; its share of the total volume rose by 2.9 percentage points to 64.5 percent. All regions, and Western Europe and Latin America in particular, contributed to this increase. The pharmaceutical sector increased by 10.5 percent overall, most significantly in Asia/Pacific. It now accounts for 14.3 percent, after 16.3 percent in the previous year. The chemical business also grew significantly, up by 35.2 percent. This boosted its share in the overall segment volume by 1.1 percentage points to 15.2 percent.

Overall, the regional breakdown in the second quarter shows a sharp decline in Western Europe (down 4.5 percentage points to 23.8 percent) and in the Middle East (down 3.7 percentage points to 2.9 percent), offset by a significant increase in North and Latin America (up 4.6 and 4.8 percentage points, rising to 11.5 and 11.9 percent respectively).

In the first half of 2011, order intake in the segment increased by 22.7 percent to EUR 827.6 million (previous year: EUR 674.7 million).

GEA Process Engineering order intake: EUR 827.6 million (previous year: EUR 674.7 million)

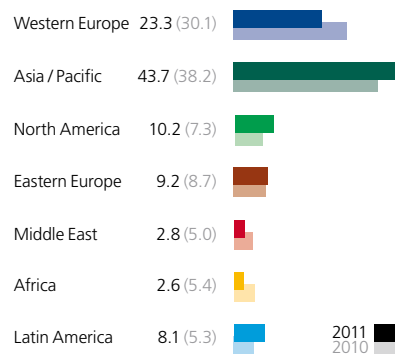
by sector¹



— Food/Beverages — Pharma — Chemical
— GEA Group total

1) last twelve months, 3 most important sectors

by region (in %)²



2) Cumulative figure for Q1-Q2/2011 versus prior-year period

GEA Refrigeration Technologies

In the GEA Refrigeration Technologies Segment, quarterly order intake rose by 8.1 percent year-on-year to EUR 162.8 million. Due to the initial consolidation of GEA Bock in the second quarter this increase is almost exclusively attributable to orders of less than EUR 1 million. This comparatively low level of growth of the group is also a reflection of the segment's selection of projects according to margin-based criteria.

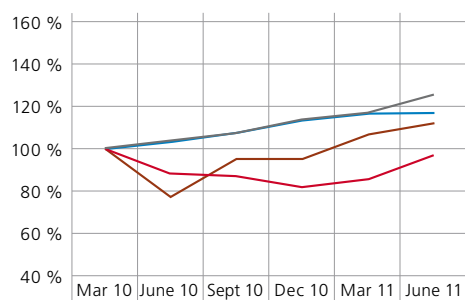
The end markets continue to be dominated by the food and beverage sector, which has a share of 65.8 percent, down 3.8 percentage points year-on-year. The energy business declined because there were no major orders. Accordingly, its share of the segment's order intake decreased by 1.1 percentage points to 5.0 percent. The remaining industries increased their share to 29.3 percent (previous year: 24.4 percent).

Overall, the regional breakdown in the second quarter shows Western Europe stabilizing at 45.4 percent. Although the share from Eastern Europe fell by 5.0 percentage points, it still matched the average level of previous quarters. Africa, by contrast, recorded striking growth of 53.3 percent, thus increasing its share to 11.1 percent (previous year: 7.8 percent). Asia/Pacific boosted its share significantly, rising by 4.7 percentage points to 12.8 percent.

In the first half of 2011, order intake in the segment increased by 13.4 percent to EUR 315.5 million (previous year: EUR 278.1 million). Adjusted for effects from the acquisition of Bock, growth here was 6.2 percent.

GEA Refrigeration Technologies order intake: EUR 315.5 million (previous year: EUR 278.1 million)

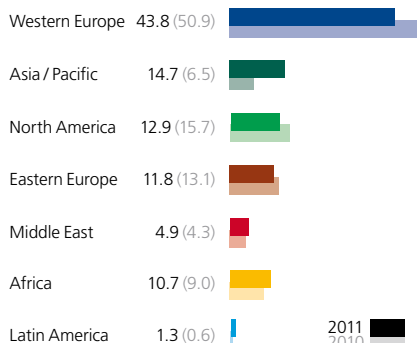
by sector¹



— Food / Beverages — Chemical — Oil / Gas
— GEA Group total

1) last twelve months, 3 most important sectors

by region (in %)²



2) Cumulative figure for Q1-Q2/2011 versus prior-year period

Revenue

In general, revenue is subject to the same regional and sector-specific trends as apply to order intake, although with a different time frame. Overall, revenue proves to be significantly less volatile than order intake. Revenue only began to pick up six months after order intake. In the second quarter of 2011, the growth rates for order intake and revenue were once again equally strong compared with the prior-year period.

In the second quarter of 2011, total group revenue increased by 26.6 percent to EUR 1,349.0 million (previous year: EUR 1,065.1 million) and was thus 7.8 percent lower than order intake in the second quarter. Excluding the new GEA CT Segment, revenue would have increased by 16.9 percent. The positive rate of change compared with the relevant prior-year period was therefore even higher in the second quarter than in the first quarter of 2011, when the increase was only 10.6 percent.

The service business grew by 20.0 percent (adjusted for the new GEA CT Segment, which contributed 6.1 percent), slightly less than revenue as a whole. Its share of total revenue in the quarter under review amounted to 19.6 percent.

Acquisition effects made a contribution of 12.2 percentage points to total revenue growth in the reporting period. The effect of exchange rate movements amounted to minus 2.7 percent. Organic revenue for the second quarter of 2011 was thus up 17.1 percent year-on-year.

In the first half of 2011, group revenue increased by 19.1 percent to EUR 2,387.0 million (previous year: EUR 2,003.3 million) and was thus 11.7 percent lower than order intake. Excluding the new GEA CT Segment, revenue would have increased by 14.0 percent.

Organic revenue for the first half of 2011 was thus up 12.8 percent year-on-year. Acquisition effects contributed 6.7 percentage points to total revenue growth (contribution by GEA CT: 5.2 percentage points). The effect of exchange rate movements amounted to minus 0.4 percent. The share contributed by the service business in this period amounted to 20.7 percent.

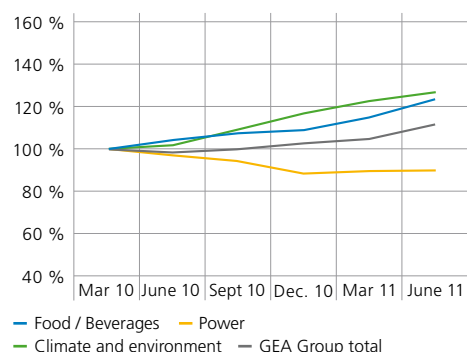
Revenue (EUR million)	Q2 2011	Q2 2010	Change (%)	Q1-Q2 2011	Q1-Q2 2010	Change (%)
GEA Convenience-Food Technologies *	103.3	–	–	103.3	–	–
GEA Farm Technologies	118.3	106.6	11.0	217.9	192.0	13.5
GEA Heat Exchangers	390.9	370.8	5.4	729.0	711.7	2.4
GEA Mechanical Equipment	207.8	173.7	19.6	399.4	330.4	20.9
GEA Process Engineering	385.1	298.5	29.0	685.9	555.4	23.5
GEA Refrigeration Technologies	166.6	135.3	23.1	299.4	252.7	18.5
Total	1,372.0	1,084.9	26.5	2,434.9	2,042.2	19.2
Other and consolidation	-23.0	-19.8	-16.4	-47.9	-38.9	-23.1
GEA Group	1,349.0	1,065.1	26.6	2,387.0	2,003.3	19.1

* Inclusion of GEA Convenience-Food Technologies since 04/01/2011

The regional breakdown of revenue changed (shown here in percentage terms) in line with the different rates of economic growth in the regions. Initially, any structural changes in revenue are much less pronounced than in order intake.

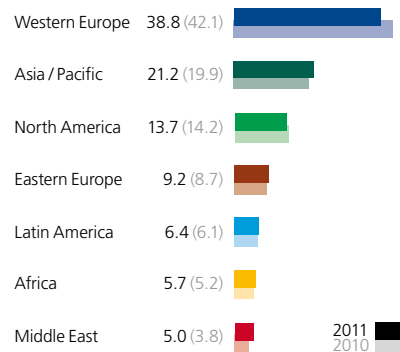
GEA Group Revenue: EUR 2,387,0 million (previous year: EUR 2,003,3 million)

by sector¹



1) last twelve months, 3 most important sectors

by region (in %)²



2) Cumulative figure for Q1-Q2/2011 versus prior-year period

Order backlog

The order backlog as of June 30, 2011 was EUR 2,700.6 million, up by 12.2 percent on the level at the prior-year reporting date (EUR 2,468.5 million). This represents a rise of EUR 356.5 million or 14.8 percent compared with December 31, 2010 (EUR 2,414.0 million). The new GEA CT Segment had a positive effect of EUR 109.2 million and exchange rate movements a negative effect of EUR 76.4 million. Around EUR 1,700.0 million of the order backlog as of June 30, 2011 is invoiceable in fiscal year 2011.

Order backlog (EUR million)	06/30/2011	06/30/2010	Change (%)
GEA Convenience-Food Technologies	109.2	–	–
GEA Farm Technologies	92.5	89.4	3.5
GEA Heat Exchangers	1,135.4	1,061.1	7.0
GEA Mechanical Equipment	322.0	319.1	0.9
GEA Process Engineering	927.4	821.2	12.9
GEA Refrigeration Technologies	206.6	203.9	1.3
Total	2,793.1	2,494.6	12.0
Other and consolidation	-22.5	-26.1	13.9
GEA Group	2,770.6	2,468.5	12.2

The order backlog – excluding the acquisition of GEA CT – represents an order intake for the first half of the fiscal year covering 6.1 months (previous year: 6.8 months). The order backlog also only changed marginally year-on-year in the individual segments. In line with the different types of business, the order backlog is between 8.3 months and 6.7 months in the GEA Heat Exchangers and GEA Process Engineering Segments respectively, and up to 2.2 months in the GEA Farm Technologies Segment.

Results of operations

Overall, GEA again faced pronounced buyers' markets in almost all customer industries in the second quarter of fiscal year 2011. Nevertheless, the group remains committed to its conscious order selection policy in terms of price quality and contract terms. Earnings were boosted by the adjustment measures implemented in the two previous years.

The gross margin fell year-on-year to 27 percent (previous year: 28.7 percent). This development is largely the result of effects of the purchase price allocation for the acquisition of CFS. Excluding the acquisition, the gross margin would have increased slightly to 28.8 percent.

Earnings before interest, tax, depreciation, and amortization (EBITDA) rose by 38.1 percent in the reporting period to EUR 115.1 million (previous year: EUR 83.3 million). As a result, the EBITDA margin increased by 71 basis points to 8.5 percent of revenue.

Since the second quarter of 2011, earnings figures for GEA have been impacted by purchase price allocations for the acquisitions of CFS and Bock. To enable a better assessment of operating

performance trends, all key earnings figures are also presented starting in this financial year as adjusted for these effects, which result from the remeasurement of assets added due to acquisitions. These effects relate on the one hand to the recognition of the revalued amount of inventories that reduces earnings, and on the other to the amortization of the revalued amount from the measurement of property, plant, and equipment and intangible assets at fair value. This applies especially to the second quarter, in which utilization and/or invoicing meant that the reversal of most of the impairment losses of inventories and order backlog has already had a negative impact on earnings. In the second quarter, this reduced EBITDA by EUR 19.7 million and earnings before interest and tax (EBIT) by EUR 30.4 million.

Whenever adjusted earnings are referred to in the following, these relate first to the purchase price allocation effects explained above, which are determined for other past acquisitions as well as for past comparative figures. Additionally, restructuring costs, which were presented separately in the previous year, will continue to be adjusted, but exclusively in relation to prior-year figures. No new restructuring programs are planned for the current fiscal year.

EBITDA/EBITDA margin (EUR million)	Q2 2011	Q2 2010	Change in EBITDA (%)	Q1-Q2 2011	Q1-Q2 2010	Change in EBITDA (%)
GEA Convenience-Food Technologies *	-13.2	–	–	-13.2	–	–
as % of revenue	-12.8	–	–	-12.8	–	–
GEA Farm Technologies	7.6	5.3	42.7	11.7	8.4	40.2
as % of revenue	6.4	5.0	–	5.4	4.3	–
GEA Heat Exchangers	35.3	34.6	2.2	64.8	67.8	-4.3
as % of revenue	9.0	9.3	–	8.9	9.5	–
GEA Mechanical Equipment	44.6	27.0	65.3	77.2	51.8	49.1
as % of revenue	21.5	15.5	–	19.3	15.7	–
GEA Process Engineering	31.1	20.5	51.8	51.0	35.2	44.8
as % of revenue	8.1	6.9	–	7.4	6.3	–
GEA Refrigeration Technologies	14.3	8.2	73.7	23.2	12.0	92.9
as % of revenue	8.6	6.1	–	7.8	4.8	–
Total	119.7	95.6	25.3	214.8	175.2	22.6
as % of revenue	8.7	8.8	–	8.8	8.6	–
Other and consolidation	-4.7	2.7	–	-8.8	1.2	–
GEA Group	115.1	98.3	17.1	206.0	176.4	16.8
as % of revenue	8.5	9.2	–	8.6	8.8	–
Restructuring expenses	–	15.0	–	–	16.3	–
GEA Group after restructuring expenses	115.1	83.3	38.1	206.0	160.1	28.7
as % of revenue	8.5	7.8	–	8.6	8.0	–

* Inclusion of GEA Convenience-Food Technologies since 04/01/2011

Following this adjustment, EBITDA increased in the second quarter of 2011 to EUR 134.7 million (previous year: EUR 98.3 million), which corresponds to a rise of the EBITDA margin by 76 basis points. The following table shows the reconciliation of EBITDA through EBIT before purchase price allocation to EBIT:

Reconciliation of EBITDA before purchase price allocation to EBIT (EUR million)	Q2 2011	Q2 2010	Change (%)	Q1-Q2 2011	Q1-Q2 2010	Change (%)
EBITDA pre purchase price allocation	134.7	98.3	37.1	225.7	176.4	28.0
Depreciation of property, plant, and equipment, investment property, and amortization of intangible assets	-25.7	-24.4	-5.5	-48.4	-47.8	-1.3
EBIT pre purchase price allocation	109.0	73.9	47.6	177.3	128.6	37.9
Depreciation and amortization on capitalization of purchase price allocation	-10.7	-2.2	< -100	-12.9	-4.3	< -100
Realization of step-up amounts on inventories	-19.7	–	–	-19.7	–	–
EBIT pre restructuring expenses	78.7	71.7	9.7	144.8	124.3	16.5
Restructuring expenses	–	-15.0	–	–	-16.3	–
EBIT	78.7	56.7	38.7	144.8	108.0	34.0

Reconciliation EBITDA to EBIT (EUR million)	Q2 2011	Q2 2010	Change (%)	Q1-Q2 2011	Q1-Q2 2010	Change (%)
EBITDA	115.1	83.3	38.1	206.0	160.1	28.7
Depreciation of property, plant, and equipment, investment property, and amortization of intangible assets	-36.4	-26.6	-36.8	-61.3	-52.1	-17.6
EBIT	78.7	56.7	38.7	144.8	108.0	34.0

EBIT displays a similar trend to that of EBITDA, since depreciation and amortization remained at around the level of the previous year. EBIT increased by 38.7 percent in the reporting period to EUR 78.7 million (previous year: EUR 56.7 million). As a result, the EBIT margin improved by 51 basis points to 5.8 percent of revenue. Adjusted for purchase price allocation effects of EUR 30.4 million (previous year: EUR 2.2 million) and restructuring expenses of EUR 15.0 million in the previous year, adjusted EBIT rose by EUR 35.1 million or 47.6 percent, while the adjusted EBIT margin rose by 115 basis points to 8.1 percent.

EBIT/EBIT-Marge vor Kaufpreisallokation (EUR million)	Q2 2011	Q2 2010	Change EBIT (%)	Q1-Q2 2011	Q1-Q2 2010	Change EBIT (%)
GEA Convenience-Food Technologies *	4.0	–	–	4.0	–	–
as % of revenue	3.8	–	–	3.8	–	–
GEA Farm Technologies	5.0	2.6	94.5	6.5	3.1	> 100
as % of revenue	4.2	2.4	–	3.0	1.6	–
GEA Heat Exchangers	26.4	25.1	5.4	47.2	49.6	-4.8
as % of revenue	6.8	6.8	–	6.5	7.0	–
GEA Mechanical Equipment	40.4	22.8	76.9	68.9	43.7	57.9
as % of revenue	19.4	13.1	–	17.3	13.2	–
GEA Process Engineering	27.6	17.2	60.0	44.0	28.8	53.0
as % of revenue	7.2	5.8	–	6.4	5.2	–
GEA Refrigeration Technologies	12.3	6.3	95.2	19.4	8.2	> 100
as % of revenue	7.4	4.7	–	6.5	3.2	–
Total	115.6	74.0	56.2	190.0	133.3	42.5
as % of revenue	8.4	6.8	–	7.8	6.5	–
Other and consolidation	-6.6	-0.1	< -100	-12.7	-4.7	< -100
GEA Group	109.0	73.9	47.6	177.3	128.6	37.9
as % of revenue	8.1	6.9	–	7.4	6.4	–
Restructuring expenses	–	15.0	–	–	16.3	–
GEA Group after restructuring expenses	109.0	58.9	85.1	177.3	112.3	57.9
as % of revenue	8.1	5.5	–	7.4	5.6	–

* Inclusion of GEA Convenience-Food Technologies since 04/01/2011

The decline of net interest income in the quarter under review to EUR -16.6 million (previous year: EUR -15.4 million) is essentially the result of increased debt arising from the acquisitions. This also includes EUR 7.2 million (previous year: EUR 7.3 million) of discount unwinding expenses relating to obligations from pension plans and supplementary healthcare benefit insurances. On the positive side, the negative impact on earnings associated with swap transactions fell by EUR 2.5 million.

Profit before tax (EBT) was EUR 62.1 million or 4.6 percent in the reporting period, up EUR 20.7 million or 72 basis points year-on-year (previous year: EUR 41.3 million).

Key figures: Results of operations (EUR million)	Q2 2011	Q2 2010	Change (%)	Q1-Q2 2011	Q1-Q2 2010	Change (%)
Revenue	1,349.0	1,065.1	26.6	2,387.0	2,003.3	19.1
EBITDA pre purchase price allocation	134.7	98.3	37.1	225.7	176.4	28.0
EBITDA *	115.1	98.3	17.1	206.0	176.4	16.8
EBIT pre purchase price allocation *	109.0	73.9	47.6	177.3	128.6	37.9
EBIT *	78.7	71.7	9.7	144.8	124.3	16.5
EBT	62.1	41.3	50.2	118.0	78.5	50.3
Income taxes	10.5	12.5	-16.4	26.5	22.5	17.8
Profit after tax from continuing operations	51.6	28.8	79.2	91.4	56.0	63.3
Profit/loss after tax from discontinued operations	–	0.0	–	–	0.0	–
Profit for the period	51.6	28.8	78.9	91.4	56.0	63.2

* adjusted for restructuring expenses in Q1 2010

A tax rate of 22.5 percent is expected for fiscal year 2011. This rate was already assumed for the first half of the year.

As in the prior-year quarter, discontinued operations did not affect GEA Group's profit for the period.

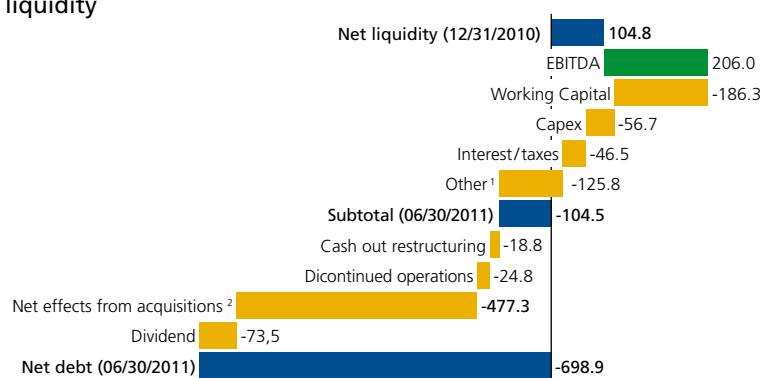
Consolidated profit in the second quarter amounted to EUR 51.6 million (previous year: EUR 28.8 million), of which EUR 51.6 million (previous year: EUR 28.4 million) is attributable to GEA Group Aktiengesellschaft shareholders. This corresponds to earnings per share of EUR 0.28 in the second quarter of 2011, after EUR 0.15 in the comparable prior-year period. Adjusted for net purchase price allocation effects, earnings per share amounted to EUR 0.41 in the second quarter.

Financial position

GEA Group's financial position continues to be stable. The group's financing requirements are secured by the placement of a bond with a volume of EUR 400 million in April 2011. In addition, GEA optimized its financing structure in June 2011 by further extending maturities, improving margins, and adding greater flexibility to redemption options. This is the result of a new loan agreement for EUR 90 million signed with Kreditanstalt für Wiederaufbau (KfW), as well as modifications to the EUR 650 million syndicated credit line agreed in June 2010. Accordingly, even allowing for the significant acquisitions of CFS and Bock, GEA Group continues to have sufficient financing options for its future business development.

Net liquidity as of December 31, 2010 (EUR 104.8 million) deteriorated by EUR 803.7 million, resulting in net debt of EUR 698.9 million as of June 30, 2011.

Change in net liquidity (EUR million)



1) e.g. provisions

2) Considering purchasing price, debt refinancing and excess of cash (see chapter 3 in the Notes to the Consolidated Financial Statement)

In addition to EUR 477.3 million for acquisitions, the largest cash outflows resulted from changes in working capital, which rose by EUR 186.3 million due to seasonal factors and following adjustment for changes in the basis of consolidation.

Change in working capital¹ (EUR million)

	Q2 2011 ²	1,169	765	-	652	574	=	707
	Q1 2011 ²	1,108	709	-	612	557	=	647
	Q2 2011 ³	1,091	703	-	604	533	=	658
	Q1 2011 ³	1,038	644	-	564	519	=	599
	Q4 2010	1,034	590	-	672	507	=	445
	Q2 2010	1,061	632	-	551	587	=	555

1) Continuing operations only

2) Including acquisition GEA CT

3) Without acquisition GEA CT

Overall, cash and cash equivalents plus marketable securities as of June 30, 2011 decreased to EUR 274.0 million compared with EUR 563.5 million as of the end of the previous year. Liabilities to banks amounted to EUR 972.9 million at the reporting date (December 31, 2010: EUR 458.7 million).

Overview of cash flow statement /net debt (EUR million)	Q1-Q2 2011	Q1-Q2 2010	Change absolute
Cash flow from operating activities	-149.4	-0.6	-148.7
Cash flow from investing activities	-221.8	-112.7	-109.1
Free cash flow	-371.3	-113.3	-257.9
Cash flow from financing activities	97.7	-53.6	151.3
Change in unrestricted cash and cash equivalents	-287.6	-135.7	-151.9
Cash and cash equivalents	274.0	362.7	-88.7
Securities	–	–	–
Liabilities to banks	-972.9	-468.8	-504.1
Net debt	698.9	106.1	592.8
Gearing (%)	37.5	5.7	–

Cash flow from operating activities amounted to EUR -149.4 million in the first half of 2011, down EUR 148.7 million as against the previous year (EUR -0.6 million). The reason for this decrease is that EBIT, which increased by EUR 36.7 million, was offset by the EUR 186.3 million seasonal increase in working capital.

Cash flow from investing activities decreased from EUR -112.7 million to EUR -221.8 million. Particular reasons for this were higher payments for acquisitions in the amount of EUR 149.0 million, while payments for guarantees and warranties relating to the sale of discontinued operations amounted to EUR 19.3 million and were thus EUR 71.4 million lower than in the first half of 2010 (EUR 90.7 million).

Cash flow from financing activities amounted to EUR 97.7 million in the first half of 2011, compared with EUR -53.6 million in 2010. This increase of EUR 151.3 million was mainly the result of the change in net cash flows from financing activities. A major factor in this change was the replacement by GEA of the external financing of CFS by the existing shareholders and banks amounting to EUR 319.4 million when the acquisition of CFS was completed.

Net assets

Total assets as of June 30, 2011 rose by EUR 572.3 million or 11.2 percent to EUR 5,677.3 million compared with December 31, 2010. This increase in total assets is attributable to the initial consolidation of the acquisitions.

On the asset side of the balance sheet, the structure of noncurrent and current assets changed considerably as a result of the two acquisitions. Noncurrent assets rose by EUR 494.3 million, which is attributable in particular to the increase of EUR 229.0 million in goodwill and of EUR 214.9 million in other noncurrent intangible assets as a result of the acquisitions.

Current assets increased by EUR 77.4 million. This increase was related in particular to inventories and receivables, which rose by EUR 174.9 million and EUR 134.6 million respectively.

Condensed balance sheet (EUR million)	06/30/2011	as % of total assets	12/31/2010	as % of total assets	Change (%)
Assets					
Noncurrent assets	3,242.3	57.1	2,748.1	53.8	18.0
thereof goodwill	1,779.4	31.3	1,550.4	30.4	14.8
thereof deferred taxes	332.4	5.9	348.8	6.8	-4.7
Current assets	2,431.8	42.8	2,354.4	46.1	3.3
thereof cash and cash equivalents	274.0	4.8	563.5	11.0	-51.4
Assets held for sale	3.2	0.1	2.6	0.1	24.0
Total assets	5,677.3	100.0	5,105.0	100.0	11.2
Equity and liabilities					
Equity	1,863.2	32.8	1,895.3	37.1	-1.7
Noncurrent liabilities	1,472.7	25.9	908.9	17.8	62.0
thereof liabilities to banks	16.6	0.3	13.7	0.3	21.3
thereof deferred taxes	126.8	2.2	80.6	1.6	57.3
Current liabilities	2,341.4	41.2	2,300.8	45.1	1.8
thereof liabilities to banks	335.3	5.9	224.6	4.4	49.2
Total equity and liabilities	5,677.3	100.0	5,105.0	100.0	11.2

As a result of the two significant acquisitions and the corresponding increase in total assets, the equity ratio declined to 32.8 percent.

This decrease in equity of EUR 32.1 million is mainly attributable to the consolidated profit of EUR 91.4 million, net of the dividend payment of EUR 73.5 million and negative translation effects of EUR 54.0 million from financial statements in foreign currencies.

The increase in noncurrent liabilities relates to a EUR 400 million bond placement on April 14, 2011.

As of the reporting date, current liabilities were up EUR 40.6 million on December 31, 2010. This is partly attributable to current financial liabilities, which rose by EUR 17.2 million. The decrease in provisions due to payments in the amount of EUR 19.3 million relating to obligations for the plant engineering activities sold in 2007 did not play any significant role.

Employees

There were 23,098 employees at the end of the second quarter of 2011. Compared with December 31, 2010 (20,386), the number of employees increased by 2,712. Excluding the 2,362 employees from acquisitions and other changes in the basis of consolidation, the headcount increased by 350. This reflects an improvement in the general employment situation. Additions from acquisitions include the new GEA CT Segment with 1,910 employees, German company Bock Kältetechnik with 291 employees, and Russian company GEA Mashimpeks with 142 employees.

Compared with June 30, 2010 (20,401), the number of employees increased by 2,697. Adjusted for additions resulting from acquisitions and other changes in the basis of consolidation, the net increase in headcount was 272 employees. Overall, the share of the workforce in Western Europe decreased by a further 0.9 percentage points, but increased in the growth regions of Asia/Pacific and Eastern Europe by 1.0 and 0.4 percentage points respectively.

Employees * by segment	06/30/2011		12/31/2010		06/30/2010	
GEA Convenience-Food Technologies	1,910	8.3%	–	0.0%	–	0.0%
GEA Farm Technologies	2,109	9.1%	2,004	9.8%	1,964	9.6%
GEA Heat Exchangers	7,414	32.1%	7,340	36.0%	7,427	36.4%
GEA Mechanical Equipment	3,520	15.2%	3,386	16.6%	3,458	16.9%
GEA Process Engineering	4,764	20.6%	4,563	22.4%	4,408	21.6%
GEA Refrigeration Technologies	3,118	13.5%	2,828	13.9%	2,889	14.2%
Total	22,836	98.9%	20,120	98.7%	20,146	98.7%
Other	263	1.1%	266	1.3%	255	1.2%
GEA Group	23,098	100.0%	20,386	100.0%	20,401	100.0%

* Full-time equivalents (FTE) excluding vocational trainees and inactive contracts

Employees * by region	06/30/2011		12/31/2010		06/30/2010	
Western Europe	14,765	63.9%	12,947	63.5%	13,217	64.8%
Asia/Pacific	2,948	12.8%	2,629	12.9%	2,412	11.8%
North America	2,333	10.1%	2,163	10.6%	2,141	10.5%
Eastern Europe	1,634	7.1%	1,369	6.7%	1,370	6.7%
Latin America	679	2.9%	561	2.8%	552	2.7%
Africa	525	2.3%	511	2.5%	501	2.5%
Middle East	215	0.9%	205	1.0%	208	1.0%
Total	23,098	100.0%	20,386	100.0%	20,401	100.0%

* Full-time equivalents (FTE) excluding vocational trainees and inactive contracts

Research and development

In the first half of 2011, direct expenses for research and development (R&D) increased by 8.1 percent to EUR 39.4 million, after EUR 36.4 million in the comparable prior-year period. As a result of the significant increase in revenue, the R&D ratio decreased to 1.6 percent of revenue (previous year: 1.8 percent).

Research and development (R&D) expenses (EUR million)	Q2 2011	Q2 2010	Change (%)	Q1-Q2 2011	Q1-Q2 2010	Change (%)
Refunded expenses (contract costs)	4.0	1.9	> 100	7.5	5.0	50.5
Non-refunded R&D expenses	18.0	16.3	10.5	31.8	31.4	1.3
Total R&D expenses	22.1	18.2	21.1	39.4	36.4	8.1
R&D ratio (as % of revenue)	1.6	1.7	–	1.6	1.8	–

Also included here are order-related engineering services provided by our development engineers, who are largely responsible for ensuring that our customers worldwide receive a solution that is based on a standardized process or product but nonetheless tailored to their specific requirements. These are not recognized as R&D expenses but rather included in the cost of sales.

Report on risks and opportunities

Compared with the position presented in the interim report on the first quarter of 2011, there was no significant change in the overall assessment of risks and opportunities in the reporting period.

All in all, from today's perspective, there are no risks to the continued existence of GEA Group as a going concern. Sufficient provisions according to the relevant regulations have been recognized for known risks.

Report on Post-Balance Sheet Date Events

Effective July 7, 2011, Dieter Ammer resigned his position as shareholder representative on the Supervisory Board of GEA Group Aktiengesellschaft for personal reasons.

On July 11, 2011, GEA Group acquired Nu-Con Ltd., one of the world's leading suppliers of powder-handling components, powder-processing systems, and filling systems. Based in Auckland, New Zealand, the company had a workforce of 167 employees and generated revenue of around EUR 27 million in the last fiscal year. The powder-processing systems of Nu-Con are used particularly in the production of infant formula, dairy products, and other foodstuffs. The company's products are also found in a variety of other industrial processes. The company will be integrated into the GEA Process Engineering Segment. This transaction is still subject to approval by the relevant antitrust authorities. GEA expects to complete the acquisition in the third quarter of 2011.

Outlook

Economy

The significant downturn in the economy triggered by the financial and economic crisis has been largely overcome. While trends in many traditional markets are still rather sluggish, the emerging and developing economies are proving more dynamic. In its current "Economic Outlook", the International Monetary Fund (IMF) believes that the positive basic economic trend will continue.

The German Engineering Federation (VDMA) remains optimistic about the outlook for the mechanical engineering sector, compared with 2010, and predicts further growth in investment in equipment and machinery in both this and the coming year. Companies investing will continue to benefit from favorable financial conditions. The VDMA expects mechanical engineering to be among Germany's fastest-growing sectors in 2011. However, leading indicators also point to the first signs of a slowdown in growth.

There is a risk to growth posed by Europe's sovereign debt crisis, which may reduce economic momentum. All the attempts to stabilize the situation in Greece and to prevent its spread to other countries have not yet led to sustainable stabilization. At the same time, there is also troubling news from other regions of the world.

GEA Group Business

Assuming the economic climate remains stable, and excluding the recent acquisition of the GEA Convenience-Food Technologies Segment (GEA CT), we expect an order intake in the range of EUR 5.1 billion to EUR 5.3 billion, with revenue of between EUR 4.8 billion and EUR 5.0 billion. The corresponding operating EBIT margin before purchase price allocation effects should lie between 9.3 and 9.5 percent.

Since April 1, 2011, the new GEA CT Segment has been included in GEA Group's income statement figures for the period. Including this additional volume, we expect an order intake for 2011 in the range of EUR 5.4 billion to EUR 5.6 billion, with revenue of between EUR 5.1 billion and EUR 5.3 billion.

For the new GEA CT Segment, we expect an operating EBIT margin for the period from April to December, before integration expenses in the single-digit million euro range, of between 8.5 and 9.0 percent.

Negative effects from purchase price allocations in the group are expected to be just under EUR 50 million in 2011, of which around EUR 36 million is attributable solely to the new GEA CT Segment. For the coming fiscal year, we are expecting purchase price allocation effects for the group of around EUR 25 million.

Düsseldorf, July 29, 2011

GEA Group Aktiengesellschaft

The Executive Board

GEA Shares

International equity markets continued their upward trend at the beginning of the reporting period, propelling the DAX to 7,528 points, its year-to-date high, on May 2, 2011. Investor uncertainty about the high debt levels of certain countries and the outcome of the Greek bailout plan led to a correction in the equity markets, before news of the rescue package for Greece at the end of the quarter sent share prices rising again. The German stock market followed this trend, with the DAX closing at 7,376 points and the MDAX (where GEA is listed) at 10,932 points on June 30, 2011.

GEA Group Aktiengesellschaft's shares mirrored the performance of German equity markets. On April 27, 2011, they marked not only their highest level of the whole reporting period, at a price of EUR 25.08, but also their highest level since May 2008. Subsequently, however, GEA Group shares were not immune to the general market correction and their price eased. Buoyed by the recovery toward the end of the quarter, GEA Group shares closed the quarter at EUR 24.69. Since the beginning of 2011, GEA Group shares have risen by 14.1 percent, significantly outperforming the DAX (6.7 percent) and the MDAX (7.9 percent). Over the past twelve months, in which they have gained 50.4 percent, their performance compared with the DAX (23.6 percent) and the MDAX (36.5 percent) has been even more striking.

GEA Group shares versus the MDAX *		
Past 3 months	+ 0.2 percentage points	
Past 6 months	+ 6.2 percentage points	
Past 12 months	+ 13.9 percentage points	
Past 24 months	+ 38.8 percentage points	
Past 36 months	- 11.0 percentage points	

> 10 percentage points
 3 to 10 percentage points
 3 to -3 percentage points
 -3 to -10 percentage points
 > -10 percentage points

Change year-on-year * Based on the closing prices as of June 30, 2011

Key performance indicators for GEA Group shares	Q2 2011	Q2 2010	Q1-Q2 2011	Q1-Q2 2010
Shares issued (June 30, million)	183.8	183.8	183.8	183.8
Share price (June 30, EUR) ¹	24.69	16.42	24.69	16.42
High (EUR)	25.08	18.15	25.08	18.15
Low (EUR)	22.58	14.65	20.48	13.6
Market capitalization (June 30, EUR billion) ²	4.5	3.0	4.5	3.0
Average daily trading volume (million)	–	–	0.8	1.1
Earnings per share pre purchase price allocation (EUR)	0.41	0.16	0.63	0.32
Earnings per share (EUR)	0.28	0.15	0.50	0.30

1) or on the last trading day of reporting period

2) based on shares issued

Prices: XETRA closing prices

Shareholders with an equity interest of over 5% in accordance with disclosures received under the WpHG (German Securities Trading Act)	06/30/2011
Black Rock	9.99
Kuwait Investment Office	8.3

Consolidated Financial Statements

for the 2nd Quarter of 2011

Consolidated Balance Sheet

as of June 30, 2011

Assets (EUR thousand)	06/30/2011	12/31/2010	Change (%)
Property, plant, and equipment	662,740	599,606	10.5
Investment property	20,229	20,696	-2.3
Goodwill	1,779,411	1,550,423	14.8
Other intangible assets	376,494	161,593	> 100
Equity-accounted investments	11,744	13,492	-13.0
Other noncurrent financial assets	59,327	53,415	11.1
Deferred taxes	332,379	348,833	-4.7
Noncurrent assets	3,242,324	2,748,058	18.0
Inventories	764,535	589,603	29.7
Trade receivables	1,168,955	1,034,348	13.0
Income tax receivables	20,497	20,181	1.6
Other current financial assets	203,826	146,740	38.9
Cash and cash equivalents	274,013	563,532	-51.4
Current assets	2,431,826	2,354,404	3.3
Assets held for sale	3,181	2,566	24.0
Total assets	5,677,331	5,105,028	11.2

Equity and liabilities (EUR thousand)	06/30/2011	12/31/2010	Change (%)
Subscribed capital	496,890	496,890	–
Capital reserve	1,268,761	1,268,728	0.0
Retained earnings	112,110	93,754	19.6
Accumulated other comprehensive income	-14,420	34,151	–
Noncontrolling interests	-119	1,809	–
Equity	1,863,222	1,895,332	-1.7
Noncurrent provisions	172,753	170,393	1.4
Noncurrent employee benefit obligations	509,239	485,206	5.0
Noncurrent financial liabilities	657,426	164,920	> 100
Other noncurrent liabilities	6,514	7,781	-16.3
Deferred taxes	126,794	80,582	57.3
Noncurrent liabilities	1,472,726	908,882	62.0
Current provisions	361,988	392,047	-7.7
Current employee benefit obligations	172,940	203,827	-15.2
Current financial liabilities	360,674	343,507	5.0
Trade payables	652,117	672,103	-3.0
Income tax liabilities	47,925	42,407	13.0
Other current liabilities	745,739	646,923	15.3
Current liabilities	2,341,383	2,300,814	1.8
Totally equity and liabilities	5,677,331	5,105,028	11.2

Consolidated Income Statement

for the period April 1 – June 30, 2011

(EUR thousand)	Q2 2011	Q2 2010	Change (%)
Revenue	1,348,970	1,065,144	26.6
Cost of sales	984,295	759,678	29.6
Gross profit	364,675	305,466	19.4
Selling expenses	145,733	117,362	24.2
Research and development expenses	18,026	16,309	10.5
General and administrative expenses	124,774	112,356	11.1
Other income	45,867	52,421	-12.5
Other expenses	43,241	55,955	-22.7
Share of profit or loss of equity-accounted investments	-148	413	–
Other financial income	36	384	-90.6
Earnings before interest and tax (EBIT)	78,656	56,702	38.7
Interest income	3,431	3,021	13.6
Interest expense	20,022	18,404	8.8
Profit before tax from continuing operations	62,065	41,319	50.2
Income taxes	10,476	12,526	-16.4
Profit after tax from continuing operations	51,589	28,793	79.2
Profit or loss after tax from discontinued operations	–	41	–
Profit for the period	51,589	28,834	78.9
of which attributable to shareholders of GEA Group Aktiengesellschaft	51,551	28,403	81.5
of which attributable to noncontrolling interests	38	431	-91.2

(EUR)			
Earnings per share from continuing operations	0.28	0.15	81.8
Earnings per share from discontinued operations	–	0.00	–
Earnings per share	0.28	0.15	81.5
Weighted average number of shares outstanding (million)	183.8	183.8	–

(EUR)			
Diluted earnings per share from continuing operations	0.26	0.14	81.8
Diluted earnings per share from discontinued operations	–	0.00	–
Diluted earnings per share *	0.26	0.14	81.5
Weighted average number of ordinary shares used to calculate diluted earnings per share (million)	195.9	195.9	–

* On basis of settlement proposal by the Dortmund Regional Court concerning the award proceedings (see Annual report 2009 page 207)

Consolidated Statement of Comprehensive Income

for the period April 1 – June 30, 2011

(EUR thousand)	Q2 2011	Q2 2010	Change (%)
Profit for the period	51,589	28,834	78.9
Exchange differences on translating foreign operations	-8,832	69,531	-
Available-for-sale financial assets	-749	2	-
Cash flow hedges	460	-3,289	-
Other comprehensive income	-9,121	66,244	-
Total comprehensive income	42,468	95,078	-55.3
of which attributable to GEA Group Aktiengesellschaft	42,442	94,649	-55.2
of which attributable to noncontrolling interests	26	429	-93.9

Consolidated Income Statement

for the period January 1 – June 30, 2011

(EUR thousand)	Q1-Q2 2011	Q1-Q2 2010	Change (%)
Revenue	2,386,961	2,003,342	19.1
Cost of sales	1,716,290	1,430,151	20.0
Gross profit	670,671	573,191	17.0
Selling expenses	263,808	229,371	15.0
Research and development expenses	31,819	31,416	1.3
General and administrative expenses	237,171	223,490	6.1
Other income	97,524	107,035	-8.9
Other expenses	91,017	89,316	1.9
Share of profit or loss of equity-accounted investments	238	567	-58.0
Other financial income	136	807	-83.1
Earnings before interest and tax (EBIT)	144,754	108,007	34.0
Interest income	8,740	6,741	29.7
Interest expense	35,526	36,237	-2.0
Profit before tax from continuing operations	117,968	78,511	50.3
Income taxes	26,543	22,528	17.8
Profit after tax from continuing operations	91,425	55,983	63.3
Profit or loss after tax from discontinued operations	-	41	-
Profit for the period	91,425	56,024	63.2
of which attributable to shareholders of GEA Group Aktiengesellschaft	91,253	55,467	64.5
of which attributable to noncontrolling interests	172	557	-69.1

(EUR)			
Earnings per share from continuing operations	0.50	0.30	64.6
Earnings per share from discontinued operations	-	0.00	-
Earnings per share	0.50	0.30	64.5
Weighted average number of shares outstanding (million)	183.8	183.8	-

(EUR)			
Diluted earnings per share from continuing operations	0.47	0.28	64.6
Diluted earnings per share from discontinued operations	-	0.00	-
Diluted earnings per share *	0.47	0.28	64.5
Weighted average number of ordinary shares used to calculate diluted earnings per share (million)	195.9	195.9	-

* On basis of settlement proposal by the Dortmund Regional Court concerning the award proceedings (see Annual report 2009 page 207)

Consolidated Statement of Comprehensive Income

for the period January 1 – June 30, 2011

(EUR thousand)	Q1-Q2 2011	Q1-Q2 2010	Change (%)
Profit for the period	91,425	56,024	63.2
Exchange differences on translating foreign operations	-54,048	122,963	-
Available-for-sale financial assets	-749	3	-
Cash flow hedges	6,166	-5,414	-
Other comprehensive income	-48,631	117,552	-
Total comprehensive income	42,794	173,576	-75.3
of which attributable to GEA Group Aktiengesellschaft	42,682	173,082	-75.3
of which attributable to noncontrolling interests	112	494	-77.3

Consolidated Cash Flow Statement

for the period January 1 – June 30, 2011

(EUR thousand)	Q1-Q2 2011	Q1-Q2 2010
Profit for the period	91,425	56,024
plus income taxes	26,543	22,528
minus profit or loss after tax from discontinued operations	–	-41
Profit before tax from continuing operations	117,968	78,511
Net interest income	26,786	29,496
Earnings before interest and tax (EBIT)	144,754	108,007
Depreciation, amortization, impairment losses, and reversal of impairment losses on noncurrent assets	61,278	52,104
Other noncash income and expenses	296	2,452
Employee benefit obligations	-19,696	-20,357
Change in provisions	-63,208	-53,533
Losses and disposal of noncurrent assets	-800	-1,531
Change in inventories including unbilled PoC receivables *	-95,061	-31,601
Change in trade receivables	-43,834	102,799
Change in trade payables	-50,435	-122,024
Change in other operating assets and liabilities	-49,462	-6,934
Tax payments	-28,312	-30,075
Net cash flow from operating activities of discontinued operations	-4,943	49
Cash flow from operating activities	-149,423	-644
Proceeds from disposal of noncurrent assets	5,063	4,578
Payments to acquire property, plant, and equipment, and intangible assets	-56,589	-30,606
Payments to acquire noncurrent financial assets	-3	-4
Interest income	2,624	1,746
Dividend income	1,376	1,766
Payments to acquire subsidiaries and other businesses	-154,305	-5,336
Cash flows from disposal of discontinued operations	-20,011	-90,685
Net cash flow from investing activities of discontinued operations	–	5,837
Cash flow from investing activities	-221,845	-112,704
Dividend payments	-73,523	-55,278
Change in finance leases	-994	-1,529
Proceeds from finance loans	484,116	7,726
Proceeds from bond/borrower's note loan	397,224	19,491
Repayments of finance loans	-691,823	-9,125
Interest payments	-17,403	-14,993
Net cash flow from financing activities of discontinued operations	145	80
Cash flow from financing activities	97,742	-53,628
Effect of exchange rate changes and other changes on cash and cash equivalents	-14,091	31,295
Change in unrestricted cash and cash equivalents	-287,617	-135,681
Unrestricted cash and cash equivalents at beginning of period	552,731	488,057
Unrestricted cash and cash equivalents at end of period	265,114	352,376
Restricted cash and cash equivalents	8,899	10,345
Cash and cash equivalents reported in the balance sheet	274,013	362,721

*) including advance payments received

Consolidated Statement of Changes in Equity

as of June 30, 2011

(EUR thousand)	Accumulated other comprehensive income						Equity attributable to shareholders of GEA Group AG	Noncontrolling interests	Total
	Subscribed capital	Capital reserves	Retained earnings	Translation of foreign operations	Available-for-sale financial assets	Cash flow hedges			
Balance at Dec. 31, 2009 (183,807,845 shares)	496,890	1,268,656	16,909	-42,014	9	-5,992	1,734,458	548	1,735,006
Total comprehensive income	–	–	131,987	77,438	-9	4,719	214,135	1,526	215,661
Dividend payment by GEA Group AG	–	–	-55,142	–	–	–	-55,142	–	-55,142
change in other noncontrolling interests	–	–	–	–	–	–	–	-265	-265
Share-based payments	–	72	–	–	–	–	72	–	72
Balance at Dec. 31, 2010 (183,807,845 shares)	496,890	1,268,728	93,754	35,424	–	-1,273	1,893,523	1,809	1,895,332
Total comprehensive income	–	–	91,253	-53,988	-749	6,166	42,682	112	42,794
Dividend payment by GEA Group AG	–	–	-73,523	–	–	–	-73,523	–	-73,523
Change in other noncontrolling interests	–	–	626	–	–	–	626	-2,040	-1,414
Share-based payments	–	33	–	–	–	–	33	–	33
Balance at June 30, 2011 (183,807,845 shares)	496,890	1,268,761	112,110	-18,564	-749	4,893	1,863,341	-119	1,863,222

Notes to the Consolidated Financial Statements

1. Reporting principles

The interim financial statements of GEA Group Aktiengesellschaft and the interim financial statements of the subsidiaries included in the consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRSs) and related Interpretations issued by the International Accounting Standards Board (IASB), as adopted by the EU for interim financial reporting in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and the Council on the application of international accounting standards. In accordance with IAS 34, the interim financial report does not contain all the information and disclosures required by IFRSs for full-year consolidated financial statements.

The accompanying consolidated financial statements and Group management report on the second quarter have not been audited in accordance with section 317 of the Handelsgesetzbuch (HGB – German Commercial Code) or reviewed by an auditor.

With the exception of the pronouncements effective as of January 1, 2011, the accounting policies applied to the accompanying interim financial statements are the same as those applied as of December 31, 2010 and are described in detail on pages 84 to 100 of the 2010 Annual Report containing GEA Group's IFRS consolidated financial statements.

No further IFRS pronouncements were required to be applied in the second quarter in addition to the accounting standards applied for the first time in the first quarter.

The following new IFRS pronouncements as well as amendments to existing standards were issued by the IASB in the reporting period:

IFRS 10 "Consolidated Financial Statements"

The new standard replaces the consolidation requirements of IAS 27 "Consolidated and Separate Financial Statements" and SIC-12 "Consolidation – Special Purpose Entities". The requirements regarding the preparation of separate financial statements remain in IAS 27, which has been renamed "Separate Financial Statements". The new IFRS 10 affects the definition of the basis of consolidation. As currently required by IAS 27, consolidated financial statements must include those entities that are controlled by the parent. The definition of control in IFRS 10 differs from IAS 27, where control is defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Under IFRS 10, control exists when an investing entity is exposed, or has rights, to variable returns from involvement with the investee and has the ability to affect those returns through its power over the investee. The new concept of control applies to all entities, including special purpose entities. It can lead to differing assessments, especially in cases of potential voting rights, agency relationships, and in situations where substantial, but not majority, voting rights are held. The impact assessment of the new requirements on GEA Group's basis of consolidation has still to be concluded. To date, no impact is expected, because GEA Group has constant control, directly or indirectly, of all voting rights in its consolidated entities.

IFRS 11 “Joint arrangements”

The new standard supersedes IAS 31 “Interests in Joint Ventures” and SIC-13 “Jointly Controlled Entities – Nonmonetary Contributions by Venturers”. Recognizing jointly controlled entities using proportionate consolidation is no longer an option. Furthermore, IFRS 11 now only defines two forms of joint arrangements: joint operations and joint ventures. The definition of jointly controlled assets has been removed; these are now included under joint arrangements. Accounting requirements are not affected by the new definitions. The definitions of joint ventures also differ. While IAS 31 focuses primarily on the structure, i.e., legal form of the arrangement, under IFRS 11, the assessment concentrates on the nature and substance of the rights and obligations arising from the arrangement. The concept of control in IFRS 10 is the basis for the definition of joint control in IFRS 11. GEA Group does not expect the implementation of these new requirements to affect its financial reporting, due to the fact that it does not use proportionate consolidation.

IFRS 12 “Disclosure of Interests in Other Entities”

This standard defines the disclosure requirements for consolidated and unconsolidated entities that arise from the new standards IFRS 10 and IFRS 11. The standard therefore replaces current disclosure requirements in IAS 28 “Investments in Associates”, as well as all disclosure requirements in IAS 31, and those in IAS 27 that relate to consolidated financial statements. Furthermore, IFRS 12 provides for additional disclosures in order to enable users of the financial statements to evaluate the nature of, risks and financial consequences associated with, the entity’s interests in subsidiaries, associates, joint arrangements and special purpose entities.

IFRS 13 “Fair value measurement”

IFRS 13 sets out the methodology for determining fair value and increases fair value disclosures. This new standard means that a framework for measuring fair value is now contained in a single IFRS. The requirements do not apply to share-based payment transactions within the scope of IFRS 2 “Share-based Payment”, leasing transactions within the scope of IAS 17 “Leases”, or other measurements required by other standards that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 “Inventories” or value in use in IAS 36 “Impairment of Assets”.

IAS 19 “Employee Benefits”

The amended IAS 19 contains new requirements for the recognition of the effects of changes in actuarial assumptions. These actuarial gains or losses will in future be recognized directly in other comprehensive income and will therefore be taken directly to equity. Immediate or deferred recognition in the income statement under the corridor approach, currently permitted, is no longer allowed. Furthermore, the interest rate to be applied to any plan assets must be the rate used to discount the obligation rather than the expected rate of return. Disclosure requirements have been expanded to include disclosures relating to the characteristics of pension plans, as well as potential financing risks. As of December 31, 2010, unrecognized actuarial losses amounted to EUR 34,170 thousand. Application of the new requirements would increase provisions and reduce equity by this amount. They also remove the amortization of actuarial gains and losses to profit or loss.

IAS 1 “Presentation of Financial Statements”

Under the new requirements, other comprehensive income must be broken down into profit or loss that will subsequently be reclassified to profit or loss as income or expense or will remain recognized directly in equity. The option remains to present items of other comprehensive income before or after tax. However, if the before-tax presentation is selected, the tax must be split between items that will subsequently be reclassified to profit or loss or will remain recognized in equity. The change does not currently affect GEA Group, as all items in other comprehensive income are subsequently reclassified as income or expense. The actuarial gains or losses to be recognized in other comprehensive income in the future under the amended IAS 19 will not subsequently be reclassified to profit or loss as income or expense.

IAS 28 “Investments in Associates”

The changes contained in IAS 28 arise from the publication of IFRS 10, IFRS 11, and IFRS 12.

With the exception of IAS 1, the standards are effective for fiscal years beginning on or after January 1, 2013. The amendments to IAS 1 are effective for fiscal years beginning on or after July 1, 2012.

These interim financial statements present a true and fair view of the Company’s results of operations, financial position, and net assets in the reporting period.

Preparation of interim financial statements requires management to make certain estimates and assumptions that may affect the Company’s assets, liabilities, provisions, and deferred tax assets and liabilities, as well as its income and expenses. Although management makes such estimates and assumptions carefully and in good faith, actual amounts may differ from the estimates used in the interim financial statements.

Factors that may cause amounts to fall below expectations include a deterioration in the global economic situation, movements in exchange rates and interest rates, as well as material litigation and changes in environmental or other legislation. Production errors, the loss of key customers, and rising borrowing costs may also adversely affect the Group’s future performance.

These interim financial statements have been prepared in euros (EUR). All amounts, including the comparative figures, are presented in thousands of euros (EUR thousand), except for the segment information. All amounts have been rounded using standard rounding rules. Adding together individual amounts may therefore result in a difference in the order of EUR 1 thousand in certain cases.

2. Basis of consolidation

The consolidated group changed as follows in the second quarter of 2011:

	Number of companies
Consolidated Group as of March 31, 2011	316
German companies (including GEA Group AG)	58
Foreign companies	258
Initial consolidation	2
Merger	4
Liquidation	1
Deconsolidation	1
Consolidated Group as of June 30, 2011	312
German companies (including GEA Group AG)	57
Foreign companies	255

Including changes in the first quarter the consolidated group increased by a total of 41 companies, compared with December 31, 2010, primarily due to the acquisitions in the first quarter of Convenience Food Systems and Bock Kältemaschinen.

A total of 84 subsidiaries (December 31, 2010: 86) were not consolidated since their effect on the Group's net assets, financial position, and results of operations is not material even when viewed in the aggregate.

3. Acquisitions

In the second quarter, the identification of the assets acquired and liabilities assumed as a result of the acquisition of the CFS Holding B.V. Group was largely completed, as was the determination of their fair values. Packaging materials is the only business area for which information required to calculate fair values is outstanding. This means that changes could be made to the existing figures. However, in terms of revenue this business area only accounts for approximately 10 percent of the CFS Group's business activities. The following adjustments were made to the preliminary assessment in the first quarter:

Fair Value (EUR thousand)	06/30/2011	03/31/2011	Change (absolute)
Property, plant, and equipment	61,192	52,472	8,720
Intangible assets	202,421	94,472	107,949
Other noncurrent financial assets	12	12	–
Deferred taxes	4,453	4,453	–
Noncurrent assets	268,078	151,409	116,669
Inventories	76,234	64,800	11,434
Trade receivables	70,219	70,219	–
Income tax receivables	784	784	–
Other current financial assets	22,885	22,885	–
Cash and cash equivalents	9,828	9,828	–
Current assets	179,950	168,516	11,434
Total assets	448,028	319,925	128,103
Noncurrent provisions	7	7	–
Employee benefits	16,020	18,188	-2,168
Other noncurrent financial liabilities	763	763	–
Deferred taxes	50,656	24,329	26,327
Noncurrent liabilities	67,446	43,287	24,159
Current Provisions	6,854	6,854	–
Employee benefits	21,153	20,940	213
Current financial liabilities	319,575	319,575	–
Trade payables	48,155	48,155	–
Income tax liabilities	15,426	15,426	–
Other current financial liabilities	57,412	53,003	4,409
Current liabilities	468,575	463,953	4,622
Total liabilities	536,021	507,240	28,781
Net assets acquired	-87,993	-187,315	99,322
of which attributable to GEA Group Aktiengesellschaft	-87,726	-187,315	99,589
of which attributable to noncontrolling interests	-267	–	-267
Acquisition cost	132,835	132,835	–
Goodwill of GEA Group Aktiengesellschaft	220,561	320,150	-99,589

There were differences as against the preliminary measurement of inventories, property, plant, and equipment, and in particular intangible assets. The higher carrying amount of property, plant, and equipment relates almost exclusively to land and buildings. The increase in intangible assets is due to the measurement of customer relationships or the customer base. The proportion of recurring customers proved much higher than originally assumed.

As a consequence of the above mentioned higher valuations of the assets the goodwill decreased accordingly. Goodwill now amounts to EUR 220,561 thousand (First quarter 2011: EUR 320,150 thousand). It represents the purchase price components that could not be classified separately during purchase price allocation. These primarily relate to employee expertise and expected synergies.

4. Balance sheet disclosures

The increase in assets and liabilities compared with December 31, 2010, is mainly attributable to the acquisitions in the first quarter of the CFS Holdings B.V. Group and the Bock Kältemaschinen GmbH Group.

The increase in noncurrent financial liabilities relates to a EUR 400 million bond placement on April 14, 2011. The bond has a five-year term and a fixed coupon of 4.25 percent. The issue price is 99.656 percent and the bond yields 4.328 percent. The bond's nominal yield is dependent on the Group's rating by Moody's and Fitch. GEA Group Aktiengesellschaft is rated as investment grade at Baa3/stable by Moody's and BBB-/stable by Fitch. The bond is unsecured. The bond was admitted to trading on the regulated market of the Luxembourg Stock Exchange. The proceeds of the issue serve primarily to refinance the acquisitions of the CFS Holdings B.V. Group and the Bock Kältemaschinen GmbH Group.

The cash credit lines consisted of the following items as of June 30, 2011:

(EUR thousand)	Maturity	6/30/2011 approved	6/30/2011 utilized	12/31/2010 approved	12/31/2010 utilized
GEA Bond	April 2016	400,000	400,000	–	–
Syndicated credit line 1	July 2011	300,000	300,000	300,000	200,000
Borrower's note loan	August 2011	92,000	92,000	92,000	92,000
	August 2013	128,000	128,000	128,000	128,000
Syndicated credit line 2 (club deal)	June 2013	–	–	325,000	–
	June 2015	650,000	–	325,000	–
European Investment Bank	July 2017	150,000	–	150,000	–
(depending on utilization)	150,000	–	150,000	–	–
Kreditanstalt für Wiederaufbau (KfW)	Mai 2016	90,000	–	–	–
Various (bilateral) credit lines	Maximum of 1 year or "until further notice"	256,500	52,864	261,450	38,781
Total		2,066,500	972,864	1,581,450	458,781

The syndicated credit line 1 in the amount of EUR 300 million was due on July 14, 2011. Consequently, the credit lines from the European Investment Bank and Kreditanstalt für Wiederaufbau were drawn down in the amount of EUR 150 million and 90 million, respectively. The remaining EUR 60 million was funded by the drawdown of syndicated credit line 2 (club deal).

5. Income statement disclosures

Other expenses in the first half of 2011 rose primarily due to increased exchange rate losses, which are offset by similarly high exchange rate gains. As other income in the previous year included income from the reversal of a write-off of a receivable relating to the former metal trading operations, the change in other income is lower than the change in other expenses .

The taxes recognized during the six-month interim reporting period were calculated using an estimated tax rate of 22.5 percent (prior year: 28.7 percent). The reduction in the tax rate compared to the first quarter of 2011 (28.7 percent) is caused by the expected greater utilization of tax loss carryforwards due to the improvement in business development as against the beginning of the year.

6. Statement of comprehensive income and consolidated statement of changes in equity disclosures

The decline in exchange differences on foreign currency translation to EUR -8,832 thousand in the second quarter (previous year: EUR 69,531 thousand) and to EUR -54,048 thousand in the first six months (previous year: EUR 122,963 thousand) resulted mainly from the weakening of the U.S. dollar against the euro.

The decrease in noncontrolling interests of EUR 1,928 thousand relates primarily to the acquisition of noncontrolling interests in a company in the first quarter.

7. Segment reporting

Following the acquisition of the CFS Group, the group is divided into six global operating segments and the Other segment. The main activities are as follows:

GEA Convenience-Food Technologies (GEA CT)

GEA Convenience-Food Technologies is a manufacturer of machinery for preparing, marinating, further processing, cutting, and packaging meat, poultry, fish, cheese, and other foods. The segment's offering ranges from individual machines through to end-to-end production lines.

GEA Farm Technologies (GEA FT)

As a full-line supplier for livestock farming, GEA Farm Technologies offers milking and refrigeration technology, feeding systems, and animal hygiene products to ensure profitable milk production. Barn equipment, professional manure management systems, and farm services round off the segment's profile as a systems provider for all farm sizes.

GEA Heat Exchangers (GEA HX)

GEA Heat Exchangers encompasses all of the group's heat exchanger activities. With its finned-tube, shell-tube, and plate heat exchangers, as well as wet and dry cooling systems, and air conditioning and treatment systems, the segment offers a comprehensive range of products for all conceivable applications. It focuses in particular on markets in the food and energy sectors, as well as air conditioning and environmental technology.

GEA Mechanical Equipment (GEA ME)

GEA Mechanical Equipment offers high-quality process equipment in the form of separators, decanters, and homogenizers, as well as pumps and valves. Among other applications, these products are used in food processing, the pharmaceutical industry, biotechnology, the chemical industry, marine applications, the mineral oil industry, energy generation, and environmental technology.

GEA Process Engineering (GEA PE)

GEA Process Engineering specializes in the design and installation of process lines for the food and beverage industries, the pharmaceutical and chemical industries, and for cosmetics. Gas cleaning plants round off this segment's product portfolio.

GEA Refrigeration Technologies (GEA RT)

GEA Refrigeration Technologies is active in the field of industrial refrigeration technology. Its activities comprise the development, production, installation, and maintenance of refrigeration technology systems in a wide variety of industries, the production of reciprocating and screw processors for refrigeration, and the development and production of state-of-the-art freezing equipment for processing chilled and frozen foods.

Other

The "Other" segment comprises the companies with business activities that do not form part of the core business. In addition to the holding and service companies, it contains companies that report investment property held for sale, pension obligations, and residual mining obligations.

(EUR million)	GEA CT	GEA FT	GEA HX	GEA ME	GEA PE	GEA RT	Other	Consolidation	GEA Group
Q2 2011									
Order Intake	102.3	129.5	445.6	230.1	426.2	162.8	–	-34.0	1,462.5
External Revenue	103.3	118.2	384.3	186.5	384.7	165.7	6.2	–	1,349.0
Intersegment revenue	–	0.1	6.6	21.3	0.4	0.9	–	-29.2	–
Total revenue	103.3	118.3	390.9	207.8	385.1	166.6	6.2	-29.2	1,349.0
EBITDA pre PPA and before restructuring expenses	6.2	7.6	35.3	44.6	31.1	14.6	-4.7	–	134.7
EBITDA before restructuring expenses	-13.2	7.6	35.3	44.6	31.1	14.3	-4.7	–	115.1
EBIT pre PPA and before restructuring expenses	4.0	5.0	26.4	40.4	27.6	12.3	-6.6	–	109.0
EBIT before restructuring expenses	-22.6	4.4	25.7	40.2	27.1	10.6	-6.7	–	78.7
as % of revenue	-21.9	3.7	6.6	19.3	7.0	6.4	–	–	5.8
Restructuring expenses	–	–	–	–	–	–	–	–	–
EBIT	-22.6	4.4	25.7	40.2	27.1	10.6	-6.7	–	78.7
as % of revenue	-21.9	3.7	6.6	19.3	7.0	6.4	–	–	5.8
Investments in property, plant, and equipment and intangible assets	4.0	2.0	6.0	20.7	3.9	1.9	2.9	–	41.4
Depreciation and amortization	9.5	3.2	9.7	4.4	4.0	3.7	2.0	–	36.4
Q2 2010									
Order Intake	–	116.1	398.3	194.7	339.0	150.6	–	-31.4	1,167.3
External Revenue	–	106.5	364.5	154.7	298.1	134.7	6.7	–	1,065.1
Intersegment revenue	–	0.1	6.3	19.1	0.4	0.7	–	-26.5	–
Total revenue	–	106.6	370.8	173.7	298.5	135.3	6.7	-26.5	1,065.1
EBITDA pre PPA and before restructuring expenses	–	5.3	34.6	27.0	20.5	8.2	2.7	–	98.3
EBITDA before restructuring expenses	–	5.3	34.6	27.0	20.5	8.2	2.7	–	98.3
EBIT pre PPA and before restructuring expenses	–	2.6	25.1	22.8	17.2	6.3	-0.1	–	73.9
EBIT before restructuring expenses	–	2.0	24.5	22.6	16.8	6.0	-0.2	–	71.7
as % of revenue	–	1.8	6.6	13.0	5.6	4.4	–	–	6.7
Restructuring expenses	–	0.3	11.1	1.6	0.6	0.7	0.6	–	15.0
EBIT	–	1.7	13.4	21.0	16.1	5.3	-0.8	–	56.7
as % of revenue	–	1.6	3.6	12.1	5.4	3.9	–	–	5.3
Investments in property, plant, and equipment and intangible assets	–	2.7	4.7	2.1	4.1	1.8	1.9	–	17.3
Depreciation and amortization	–	3.3	10.1	4.3	3.7	2.2	2.9	–	26.6

(EUR million)	GEA CT	GEA FT	GEA HX	GEA ME	GEA PE	GEA RT	Other	Consolidation	GEA Group
Q1 - Q2 2011¹									
Order Intake	102.3	255.4	821.1	449.3	827.6	315.5	–	-66.6	2,704.7
External Revenue	103.3	217.8	715.6	356.5	685.1	297.5	11.2	–	2,387.0
Intersegment revenue	–	0.1	13.4	42.9	0.8	1.9	–	-59.1	–
Total revenue	103.3	217.9	729.0	399.4	685.9	299.4	11.2	-59.1	2,387.0
EBITDA pre PPA and before restructuring expenses	6.2	11.7	64.8	77.2	51.0	23.5	-8.8	–	225.7
EBITDA before restructuring expenses	-13.2	11.7	64.8	77.2	51.0	23.2	-8.8	–	206.0
EBIT pre PPA and before restructuring expenses	4.0	6.5	47.2	68.9	44.0	19.4	-12.7	–	177.3
EBIT before restructuring expenses	-22.6	5.3	45.9	68.5	43.1	17.4	-12.8	–	144.8
as % of revenue	-21.9	2.4	6.3	17.2	6.3	5.8	–	–	6.1
Restructuring expenses	–	–	–	–	–	–	–	–	–
EBIT	-22.6	5.3	45.9	68.5	43.1	17.4	-12.8	–	144.8
as % of revenue	-21.9	2.4	6.3	17.2	6.3	5.8	–	–	6.1
ROCE in % ²	–	9.6	16.3	45.9	45.2	20.3	–	–	19.6
Working Capital (reporting date) ³	49.4	137.2	255.7	197.1	-18.7	83.6	2.6	0.4	707.3
Investments in property, plant, and equipment and intangible assets	4.0	5.7	8.9	23.1	6.3	3.2	5.6	–	56.7
Depreciation and amortization	9.5	6.4	19.0	8.7	7.9	5.8	4.0	–	61.3
Q1 - Q2 2010									
Order Intake	–	217.2	702.7	366.7	674.7	278.1	–	-61.9	2,177.5
External Revenue	–	191.8	699.5	292.5	554.0	251.6	14.0	-0.0	2,003.3
Intersegment revenue	–	0.2	12.2	38.0	1.5	1.1	–	-52.9	–
Total revenue	–	192.0	711.7	330.4	555.4	252.7	14.0	-52.9	2,003.3
EBITDA pre PPA and before restructuring expenses	–	8.4	67.8	51.8	35.2	12.0	1.2	–	176.4
EBITDA before restructuring expenses	–	8.4	67.8	51.8	35.2	12.0	1.2	–	176.4
EBIT pre PPA and before restructuring expenses	–	3.1	49.6	43.7	28.8	8.2	-4.7	–	128.6
EBIT before restructuring expenses	–	2.0	48.4	43.2	27.9	7.6	-4.9	–	124.3
as % of revenue	–	1.0	6.8	13.1	5.0	3.0	–	–	6.2
Restructuring expenses	–	0.3	12.3	1.7	0.6	0.8	0.6	–	16.3
EBIT	–	1.7	36.2	41.6	27.2	6.8	-5.4	–	108.0
as % of revenue	–	0.9	5.1	12.6	4.9	2.7	–	–	5.4
ROCE in % ²	–	6.7	19.4	30.6	34.1	8.2	–	–	19.0
Working Capital (reporting date) ³	–	134.4	212.2	184.0	-24.8	55.0	-5.6	0.3	555.4
Investments in property, plant, and equipment and intangible assets	–	6.7	6.8	3.5	6.3	3.0	4.4	–	30.6
Depreciation and amortization	–	6.4	19.4	8.6	7.4	4.4	6.1	–	52.1

1) Inclusion of GEA Convenience-Food Technologies since 04/01/2011

2) ROCE = EBIT before restructuring expenses in the past 12 months/capital employed - goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft in 1999 (both at average of the past twelve months); capital employed = noncurrent assets + working capital

3) Working capital = inventories + trade receivables - trade payables - advance payments received

Integration expenses in the GEA CT Segment amounted to EUR 2.7 million in the second quarter and were not adjusted. They are shown in the table as reducing earnings.

Incoming orders are recognized on the basis of legally valid contracts. Intersegment revenue is calculated using standard market prices.

In accordance with the internal management system as described in the 2010 Annual Report, the profitability of the individual group segments is measured using “earnings before interest, tax, depreciation, and amortization” (EBITDA), “earnings before interest and tax” (EBIT) as presented in the income statement, and the EBIT margin.

In addition, management monitors EBITDA and EBIT adjusted for effects resulting from the remeasurement of the assets acquired as part of a business combination (“before purchase price allocation”). These effects relate on the one hand to the recognition of the revalued amount of inventories that reduces earnings, and on the other to the amortization of the revalued amount from the measurement of property, plant, and equipment and intangible assets at fair value.

The following table shows the reconciliation of EBITDA through EBIT before purchase price allocation to EBIT:

Reconciliation of EBITDA before purchase price allocation to EBIT (EUR million)	Q2 2011	Q2 2010	Change (%)	Q1-Q2 2011	Q1-Q2 2010	Change (%)
EBITDA pre purchase price allocation	134.7	98.3	37.1	225.7	176.4	28.0
Depreciation of property, plant, and equipment, investment property, and amortization of intangible assets	-25.7	-24.4	-5.5	-48.4	-47.8	-1.3
EBIT pre purchase price allocation	109.0	73.9	47.6	177.3	128.6	37.9
Depreciation and amortization on capitalization of purchase price allocation	-10.7	-2.2	< -100	-12.9	-4.3	< -100
Realization of step-up amounts on inventories	-19.7	–	–	-19.7	–	–
EBIT pre restructuring expenses	78.7	71.7	9.7	144.8	124.3	16.5
Restructuring expenses	–	-15.0	–	–	-16.3	–
EBIT	78.7	56.7	38.7	144.8	108.0	34.0

Reconciliation EBITDA to EBIT (EUR million)	Q2 2011	Q2 2010	Change (%)	Q1-Q2 2011	Q1-Q2 2010	Change (%)
EBITDA	115.1	83.3	38.1	206.0	160.1	28.7
Depreciation of property, plant, and equipment, investment property, and amortization of intangible assets	-36.4	-26.6	-36.8	-61.3	-52.1	-17.6
EBIT	78.7	56.7	38.7	144.8	108.0	34.0

A reconciliation of EBIT to profit or loss before income tax is contained in the income statement.

ROCE is regularly used to assess how effectively the capital invested in business operations is being used.

The recognition and measurement policies for segment assets and liabilities, and hence for working capital as well, are the same as those used in the group and described in the accounting policies section of the 2010 Annual Report.

The following table shows the reconciliation of working capital to total assets:

Reconciliation of working capital to total assets (EUR million)	06/30/2011	06/30/2010
Working capital (reporting date)	707.3	555.4
Working capital (reporting date) of Ruhr-Zink	-0.1	0.1
Noncurrent assets	3,242.3	2,763.0
Income tax receivables	20.5	20.6
Other current financial assets	203.8	181.3
Cash and cash equivalents	274.0	362.7
Assets held for sale	3.2	2.9
plus trade payables	652.1	550.8
plus advance payments in respect of orders and construction contracts	242.6	233.5
plus gross amount due to customers for contract work	331.6	353.3
Total assets	5,677.3	5,023.6

8. Related party transactions

There were no material related party transactions with an effect on the results of operations, financial position, and net assets.

Responsibility Statement

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

Düsseldorf, July 29, 2010

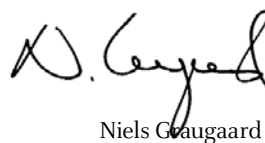
The Executive Board



Jürg Oleas



Dr. Helmut Schmale



Niels Graugaard

Financial Calendar

November 02, 2011 Interim Financial Report for the period to September 30, 2011

March 09, 2012 Annual Report 2011

April 24, 2012 Annual Shareholders' Meeting for 2011

The GEA Group Stock: Key data

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

American Depositary Receipts (ADR)

CUSIP	361592108
Bloomberg code	GEAGY:US
Sponsor	Deutsche Bank Trust Company Americas
ADR-Level	1
Ratio	1:1

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This report includes forward-looking statements on GEA Group Aktiengesellschaft, its subsidiaries and associates, and on the economic and political conditions that may influence the business performance of the GEA Group. All these statements are based on assumptions made by the Executive Board using information available to it at the time. Should these assumptions prove to be wholly or partly incorrect, or should further risks arise, actual business performance may differ from that expected. The Executive Board therefore cannot assume any liability for the statements made. Rounding differences may occur in the tables due to calculatory reasons.

This report is a translation of the German original; in the event of variances, the German version shall take precedence over the English translation.
