GEA

Quarterly Financial Report

January 1 to March 31, 2012

engineering for a better world

GEA Group: Key IFRS figures

All figures as of the reporting date March 31, 2011, include the acquisitions of CFS and Bock. Starting from the second quarter 2011, these acquisitions are reported in the figures for the period.

(EUR million)	Q1 2012	Q1 [1] 2011	Change (%)
Result of operations			
Order intake	1,544.9	1,242.1	24.4
Revenue	1,263.7	1,038.0	21.7
Order backlog	2,935.6	2,666.6	10.1
EBITDA pre purchase price allocation and one-offs [2/3]	100.8	91.9	9.6
EBITDA pre purchase price allocation [3]	65.0	91.9	-29.3
as % of revenue	5.1	8.9	–
EBITDA	64.9	91.9	-29.4
EBIT pre purchase price allocation and one-offs [2/3]	74.9	69.0	8.6
EBIT pre purchase price allocation [3]	39.2	69.0	-43.2
as % of revenue	3.1	6.6	–
EBIT	32.8	66.8	-50.9
as % of revenue	2.6	6.4	–
EBT	16.3	55.9	-70.7
Profit for the period	12.7	39.8	-68.1
Net assets			
Total assets	6,099.5	5,604.1	8.8
Equity	2,144.6	1,879.0	14.1
as % of total assets	35.2	33.5	–
Working capital (reporting date) [4]	771.6	647.3	19.2
Working capital (average) [4/5]	730.0	561.3	30.1
as % of revenue [6]	12.9	12.4	–
Net liquidity (+)/Net debt (-) [7/8]	-635.5	-550.0	-15.5
Gearing in % [7/9]	29.6	29.3	–
Financial position			
Cash flow from operating activities	-181.8	-132.1	-37.6
Capital employed (reporting date) [10]	3,829.5	3,558.9	7.6
Capital employed (average) [5/10]	3,702.5	3,018.0	22.7
ROCE in % [11/12]	11.9	12.3	–
ROCE in % (goodwill adjusted) [11/13]	17.9	20.6	–
Capital expenditure on property, plant and equipment	22.7	15.4	47.6
Employees (reporting date) [14]	24,337	22,945	6.1
GEA Shares [15]			
Earnings per share pre purchase price allocation	0.10	0.22	-57.5
Earnings per share	0.07	0.22	-68.2
Weighted average number of shares outstanding (million)	183.8	183.8	–

1) Amounts adjusted due to change in accounting policy for pension obligations and leasing obligations (see page 32 f.)
2) Before one-offs from GEA Food Solutions due to changes of estimation (EUR 35.8 million)
3) Before effects of purchase price allocations from revalued assets and liabilities
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 (+) or net liquidity (-) / equity
10) Capital employed = non-current assets + working capital
11) ROCE = EBIT of the past 12 months (in 2010 before restructuring expenses) / capital employed (average of the past 12 months)
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
14) Full-time equivalents (FTE) excluding vocational trainees and inactive employment contracts
15) EUR

Comparison of Segments by key figures (Q1 selective)

GEA Food Solutions

(EUR million)

Order intake	97.4
Revenue (adjusted)[1]	94.7
EBIT (adjusted)[1/2]	-9.4

1) Before one-offs due to changes of estimation in revenues (EUR 42.0 million) and EBIT (EUR 35.8 million)

GEA Farm Technologies

(EUR million)

Order intake	148.1 (125.9)
Revenue	117.8 (99.6)
EBIT[2]	1.9 (2.1)
EBIT margin (%)[2]	1.6 (2.1)

GEA Heat Exchangers

(EUR million)

Order intake	406.1 (375.5)
Revenue	389.7 (338.1)
EBIT[2]	24.0 (20.8)
EBIT margin (%)[2]	6.2 (6.1)

GEA Mechanical Equipment

(EUR million)

Order intake	238.7 (219.2)
Revenue	216.7 (191.6)
EBIT[2]	36.3 (28.6)
EBIT margin (%)[2]	16.8 (14.9)

GEA Process Engineering

(EUR million)

Order intake	511.3 (401.5)
Revenue	373.2 (300.8)
EBIT[2]	16.6 (16.5)
EBIT margin (%)[2]	4.4 (5.5)

GEA Refrigeration Technologies

(EUR million)

Order intake	177.9 (152.7)
Revenue	149.5 (132.8)
EBIT[2]	8.7 (7.1)
EBIT margin (%)[2]	5.8 (5.3)

2) EBIT/ EBIT margin before purchase price allocations

Q1/2012
Q1/2011

Key figures

The following table compares the key figures for the group for the first quarter with consolidated figures from which the GEA Food Solutions Segment has been removed.

(EUR million)	IFRS Q1 2012	IFRS Q1 2011	GEA Group without GEA FS Q1 2012	GEA Group without GEA FS Q1 2011
Results of operations				
Order intake	1,544.9	1,242.1	1,447.5	1,242.1
Revenue	1,263.7	1,038.0	1,211.0	1,038.0
Order backlog	2,935.6	2,666.6	2,812.8	2,562.2
EBITDA pre purchase price allocation *	65.0	91.9	108.1	91.9
as % of revenue	5.1	8.9	8.9	8.9
EBITDA	64.9	91.9	108.0	91.9
EBIT pre purchase price allocation *	39.2	69.0	84.3	69.0
as % of revenue	3.1	6.6	7.0	6.6

*) Before effects of purchase price allocations from revalued assets and liabilities

Management Report

When comparing quarterly figures with those of the previous year in the following, it must be remembered that all figures as of March 31, 2011, already include the acquisitions of Convenience Food Systems (CFS) and Bock. These acquisitions have only been included in the figures for the reporting periods since the second quarter of 2011.

Economic Environment

Despite an upturn in the economic situation, particularly during the first half of 2011, the global economy progressively deteriorated during the winter months under the influence of the European debt crisis.

In a joint analysis of the economic situation in spring 2012, however, the leading economic research institutes conclude that business and consumer sentiment has brightened in most regions since the start of 2012. According to a range of experts, the risks now facing the global economy are markedly less acute than they were in the fall of 2011. Nevertheless, global economic growth continues to be hampered by the European debt crisis, the rising price of oil, and China's slowing economic growth.

Business Performance

Order Intake

GEA Group's order intake increased by 24.4 percent in the first quarter of 2012 to EUR 1,544.9 million (previous year: EUR 1,242.1 million). Excluding the new GEA Food Solutions Segment, the year-on-year increase would have been 16.5 percent. Acquisitions contributed EUR 149.3 million, or 12.0 percent, to the increase in order intake. Movements in exchange rates positively impacted this figure by 2.0 percent. Order intake thus grew organically by 10.3 percent compared with the first quarter of 2011.

Compared with the fourth quarter of 2011, which had yielded the strongest figures since 2008, order intake rose by a further approximately EUR 43 million, or 2.8 percent, in the first quarter of 2012. Small orders with a volume of less than EUR 1 million made a particular contribution to this growth. In the first quarter of 2012, these exceeded the EUR 1 billion mark for the first time ever.

Order intake (EUR million)	Q1 2012	Q1 2011	Change (%)
GEA Food Solutions *	97.4	–	–
GEA Farm Technologies	148.1	125.9	17.7
GEA Heat Exchangers	406.1	375.5	8.2
GEA Mechanical Equipment	238.7	219.2	8.9
GEA Process Engineering	511.3	401.5	27.4
GEA Refrigeration Technologies	177.9	152.7	16.5
Total	**1,579.5**	**1,274.7**	**23.9**
Other and consolidation	-34.6	-32.6	-6.3
GEA Group	**1,544.9**	**1,242.1**	**24.4**

*) Inclusion of GEA Food Solutions from initial consolidation as of 03/31/2011

Orders of all sizes contributed to the EUR 302.8 million year-on-year increase in order intake in the first quarter of 2012. Of this amount, approximately EUR 130 million was attributable to orders with a volume of less than EUR 1 million and approximately EUR 100 million to orders with a volume larger than EUR 5 million.

The GEA Process Engineering Segment secured major orders (larger than EUR 15 million) for two milk powder plants, with a combined volume of approximately EUR 100 million, for customers in New Zealand and the U.S.A. The GEA Heat Exchangers Segment booked two orders – for a power plant in China and a refinery in Russia – with a combined volume of approximately EUR 30 million. In the prior-year period, GEA received two major orders with a combined volume of approximately EUR 72 million.

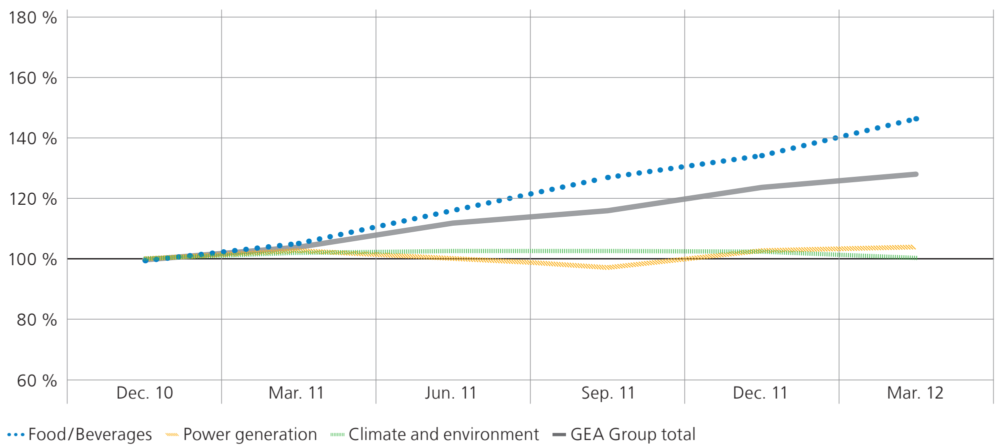
The breakdown of order intake by end market in the first quarter of 2012 was driven by the following trends: The food and beverage sector expanded by 38 percent, thereby increasing its share of GEA's business by 5.8 percentage points to 55.4 percent. Excluding the acquisition of CFS Group, which operates exclusively in the solid food sector, this increase would have been 22 percent, thus accounting for 52.3 percent of order intake. Adjusted for acquisitions, growth was recorded in all regions; in some cases, and particularly in North America, Latin America and the Middle East, this was substantial.

Orders in the energy end market rose by 23 percent, in line with the segment's performance as a whole. As a result, its share of order intake, at 15.1 percent, remained virtually unchanged. The same was true of the chemical business, where the share of order intake remained at about 6 percent. The pharmaceutical customer industry grew substantially, particularly in Eastern Europe and Latin America, recording an increase of 34 percent. As a result, its share of GEA's business volume increased slightly to 5.0 percent. The marine and the climate and environment customer industries were both down slightly.

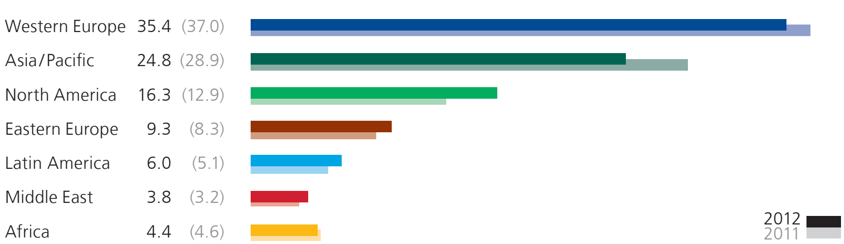
Order intake rose in all sales regions. However, there were significant changes in the breakdown of order intake by sales region: Western Europe's share decreased by 1.5 percentage points to 35.4 percent, while North America recorded growth of 56 percent, thereby increasing its share by 3.4 percentage points to 16.3 percent. The share accounted for by the Eastern Europe and Latin America regions also increased by 1.0 and 0.9 percentage points, respectively. By contrast, the share of orders for the Asia/Pacific region declined, falling to 24.8 percent. This decrease was attributable to the high volume of major orders received in the first quarter of 2011.

GEA Group order intake: EUR 1,544.9 million (previous year EUR 1,242.1 million)

by sector (last twelve month, 3 most important sectors.)



by region (%; Q1/12 vs. Q1/11)

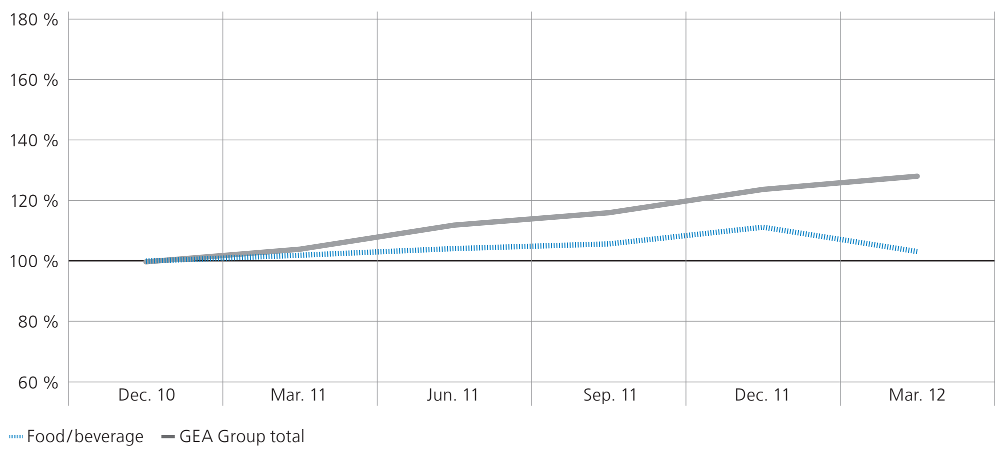


GEA Food Solutions

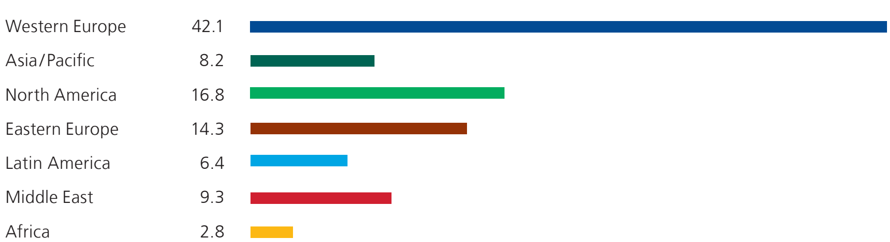
Order intake in the GEA Food Solutions Segment (until December 31, 2011, GEA Convenience-Food Technologies), which was included in the consolidated financial statements for the first time in the second quarter of 2011, amounted to EUR 97.4 million in the first quarter of 2012. The sale of the packaging materials business in the fourth quarter of 2011 resulted in the derecognition of orders worth approximately EUR 11 million in the reporting period. The segment operates in the food and beverage end market, where it is active almost exclusively in the solid food customer industry. Its sales are focused on Western Europe (42.1 percent), Eastern Europe (14.3 percent), and North America (16.8 percent). Overall, the segment's share of business attributable to Western Europe, Eastern Europe, and the Middle East was around 5 to 7 percentage points higher, and the share attributable to business in Asia/Pacific around 17 percentage points lower, than for the group as a whole.

GEA Food Solutions order intake: EUR 97.4 million

by sector (last twelve month)



by region (%)



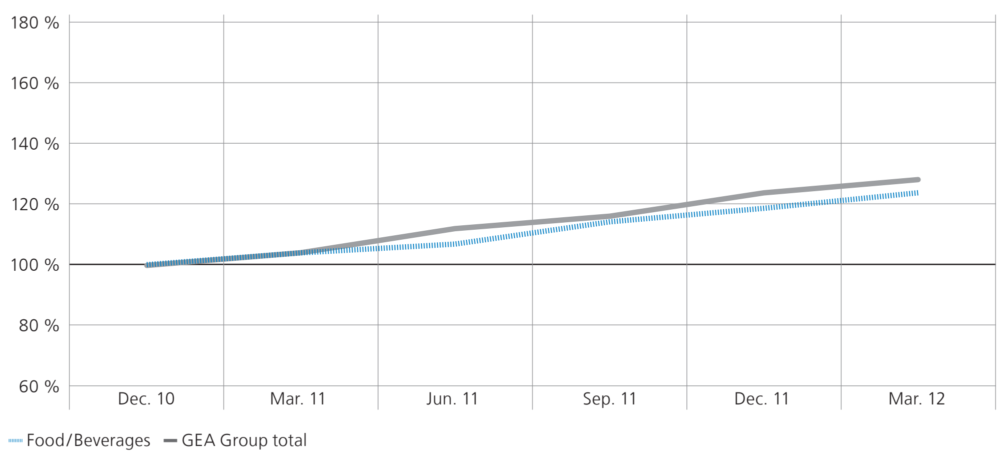
GEA Farm Technologies

Order intake in the GEA Farm Technologies Segment increased by 17.7 percent year-on-year to EUR 148.1 million. Adjusted for the effect of exchange rate movements of 1.9 percent, organic growth amounted to 15.8 percent.

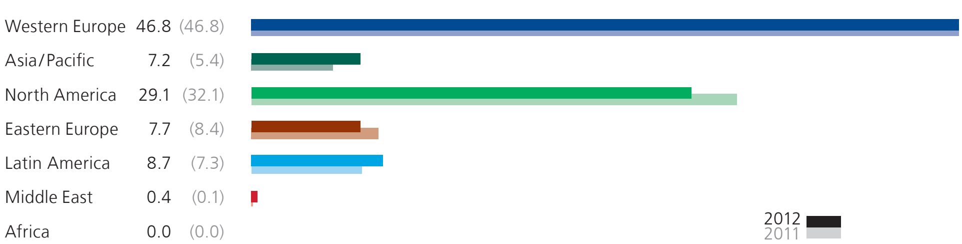
The segment operates almost exclusively in the dairy industry and its sales are focused on Western Europe (46.8 percent) and North America (29.1 percent). All regions contributed to growth. Asia/Pacific and Latin America increased their share by 1.8 and 1.4 percentage points, respectively. This came at the expense of North America, which was down by 3.0 percentage points. The ratio of milk prices to feed costs, which is important to farmers, was still below the long-term average. However, customer financing problems were only encountered in some countries.

GEA Farm Technologies order intake: EUR 148.1 million (previous year EUR 125.9 million)

by sector (last twelve month)



by region (%; Q1/12 vs. Q1/11)



GEA Heat Exchangers

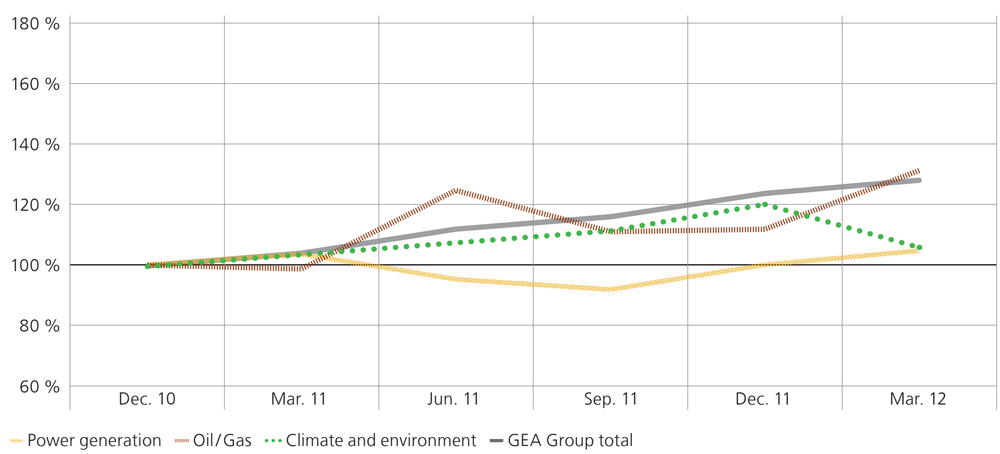
Order intake in the GEA Heat Exchangers Segment increased by 8.2 percent to EUR 406.1 million in the first quarter of 2012. This was almost exclusively the result of changes in the basis of consolidation.

With a share of 46.7 percent (up 7.3 percentage points), energy is by far the segment's largest end market. However, the power plant business – with the exception of one major order in China – and demand from the oil and gas industries remained weak overall. Growth in the chemical business, predominantly in Asia/Pacific, was offset by a decline in the climate and environment customer industry, especially in Western Europe. The food and beverage end market, which has a virtually constant share of 5.1 percent, only plays a minor role in this segment.

The segment's strongest sales region in the first quarter of 2012 was Western Europe, which accounted for 46.4 percent (previous year: 48.9 percent). Following a major order for Russia, growth was strongest in the Eastern Europe region, rising to a share of 13.8 percent (previous year: 6.6 percent), whereas the share for Latin America fell by 3.6 percentage points to 2.5 percent. The share for Asia/Pacific was down slightly, falling 1.3 percentage points to 19.8 percent. However, changes in the breakdown for the regions are often the result of individual major orders received. This is particularly evident when comparing quarterly figures.

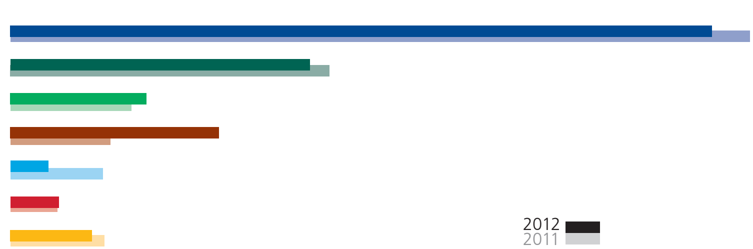
GEA Heat Exchangers order intake: EUR 406.1 million (previous year EUR 375.5 million)

by sector (last twelve month, 3 most important sectors.)



by region (%; Q1/12 vs. Q1/11)

Western Europe	46.4	(48.9)
Asia/Pacific	19.8	(21.1)
North America	9.0	(8.0)
Eastern Europe	13.8	(6.6)
Latin America	2.5	(6.1)
Middle East	3.2	(3.1)
Africa	5.4	(6.2)



GEA Mechanical Equipment

Order intake in the GEA Mechanical Equipment Segment rose to EUR 238.7 million in the first quarter of 2012, a year-on-year increase of 8.9 percent. Adjusted for the effect of exchange rate movements of 1.2 percent and changes in the basis of consolidation of 0.3 percent, organic growth amounted to 7.4 percent.

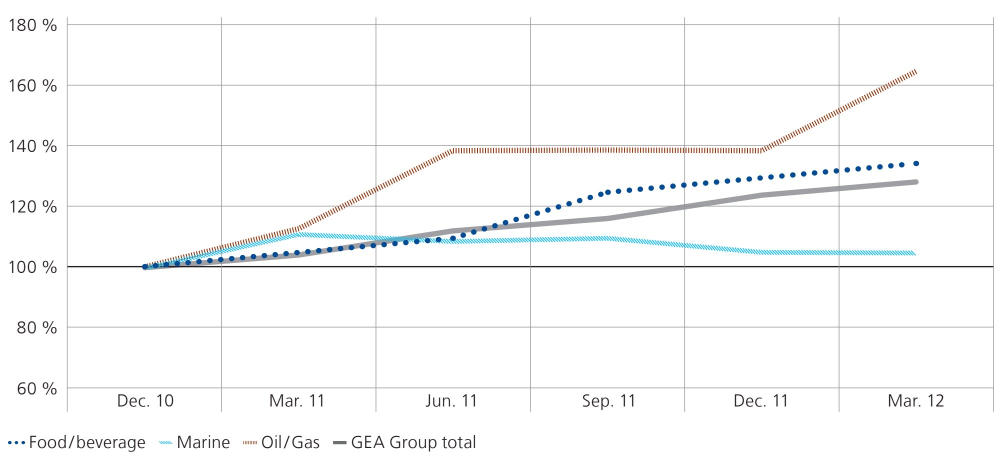
All of the segment's product areas contributed to this growth. The EUR 19.6 million increase was driven primarily by smaller orders worth less than EUR 1 million, which accounted for around 90 percent of total business.

The food and beverage sector, the largest end market by far, grew slightly faster than the total volume and reached a share of 56.6 percent (previous year: 54.7 percent). The energy end market increased its share to 13.5 percent (previous year: 10.0 percent). The pharmaceutical business matched the prior-year level in most regions – except in Asia/Pacific, where it declined – and now stands at 4.2 percent (previous year: 5.2 percent). The chemical business declined in almost all regions, with the result that its share decreasing by 0.9 percentage points to 4.8 percent. The marine sector also remained weak, with its share declining to 15.4 percent (previous year: 16.4 percent).

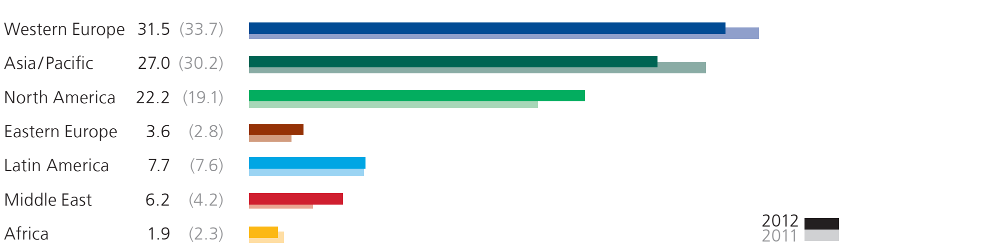
Overall, the regional breakdown in the quarter shows a shift from Western Europe (down 2.3 percentage points to 31.5 percent) and Asia/Pacific (down 3.2 percentage points to 27.0 percent) to North America (up 3.1 percentage points to 22.2 percent) and the Middle East (up 2.0 percentage points to 6.2 percent).

GEA Mechanical Equipment order intake: EUR 238.7 million (previous year EUR 219.2 million)

by sector (last twelve month, 3 most important sectors.)



by region (%; Q1/12 vs. Q1/11)



GEA Process Engineering

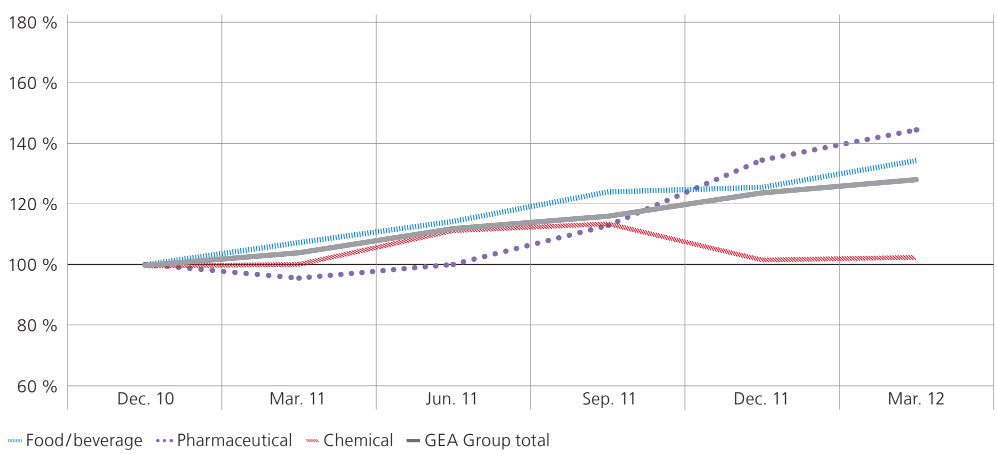
The GEA Process Engineering Segment increased its order intake in the first quarter of 2012 by 27.4 percent year-on-year to EUR 511.3 million (previous year: EUR 401.5 million). Adjusted for the effect of exchange rate movements of 3.6 percent and changes in the basis of consolidation of 1.8 percent, organic growth was a remarkable 22.0 percent. The additional volume of EUR 109.8 million was mainly attributable to major orders larger than EUR 5 million. At the same time, standard business involving orders under EUR 1 million also increased by 10 percent. The two largest orders, worth a combined value of approximately EUR 100 million, were for milk powder plants in the U.S.A. and New Zealand.

Among the customer industries, the food and beverage end market grew by 34 percent, thus increasing its share of the total volume by 3.3 percentage points to 70.0 percent. Growth in the North America and Latin America regions was especially strong. Likewise, the pharmaceutical sector grew faster than the segment as a whole, most clearly in Eastern Europe, North America, and Latin America. It now accounts for a total of 12.8 percent, up from 11.3 percent in the prior-year quarter.

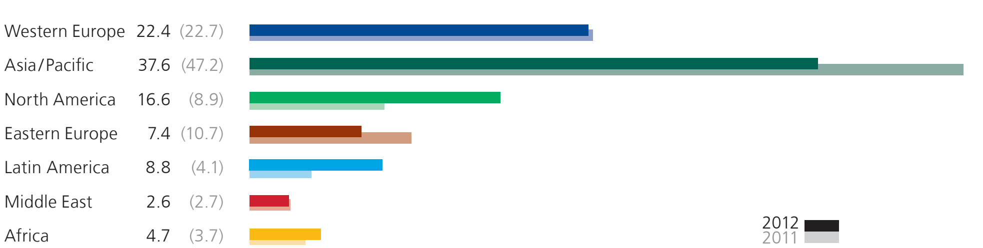
Overall, the regional breakdown in the first quarter shows a sharp decline in Eastern Europe and Asia/Pacific (down 3.3 and 9.6 percentage points to 7.4 and 37.6 percent, respectively), contrasted with a significant increase in North America and Latin America (up by 7.7 and 4.7 percentage points to 16.6 and 8.8 percent, respectively). However, with a share of 37.6 percent, Asia/Pacific remained by far the most important sales region.

GEA Process Engineering order intake: EUR 511.3 million (previous year EUR 401.5 million)

by sector (last twelve month, 3 most important sectors.)



by region (%; Q1/12 vs. Q1/11)



GEA Refrigeration Technologies

In the GEA Refrigeration Technologies Segment, order intake in the first quarter of 2012 amounted to EUR 177.9 million, an increase of 16.5 percent over the prior-year quarter (EUR 152.7 million). Adjusted for the effect of exchange rate movements of 1.2 percent and changes in the basis of consolidation of 11.0 percent, organic growth amounted to 4.3 percent.

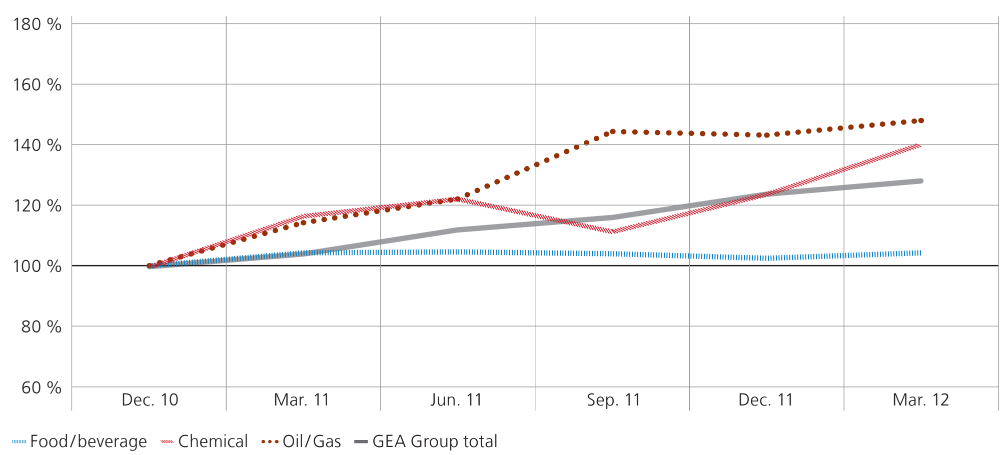
Half of this growth was attributable to orders smaller than EUR 1 million, which account for around 80 percent of the business in this segment. One order in excess of EUR 5 million for a LNG plant in Australia was booked in the first quarter of 2012.

The end markets continue to be dominated by the food and beverage sector, which has a share of 62.1 percent, although this was down 2.5 percentage points year-on-year, mainly as an effect of the acquisition of Bock. In the absence of large orders, the energy business grew only slightly, its share of the segment's order intake rising by 0.7 percentage points to 10.3 percent. The chemical business increased its share to 10.3 percent (previous year: 7.8 percent).

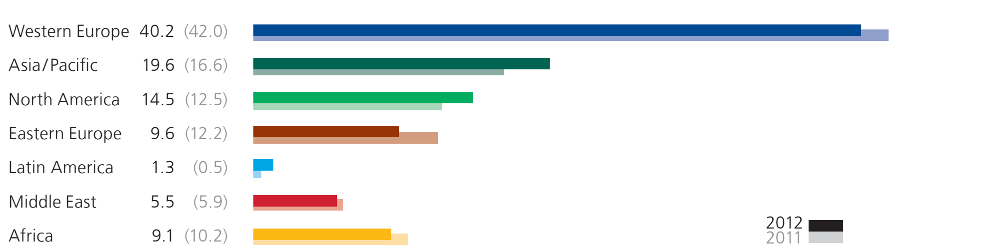
The regional breakdown in the first quarter shows a further decline in Western Europe, where the share of order intake declined to 40.2 percent (previous year: 42.0 percent). The same applies to Eastern Europe, which was down by 2.5 percentage points to 9.6 percent. By contrast, the share accounted for by North America and by Asia/Pacific rose by 2.0 and 3.0 percentage points to 14.5 and 19.6 percent, respectively.

GEA Refrigeration Technologies order intake: EUR 177.9 million (previous year EUR 152.7 million)

by sector (last twelve month, 3 most important sectors.)



by region (%; Q1/12 vs. Q1/11)



Revenue

In general, the same regional and sector-specific trends apply to revenue as to order intake, although with different time lags. However, revenue is proving to be significantly less volatile than order intake. Revenue began to pick up in 2010, albeit six months after order intake. Since the second quarter of 2011, the year-on-year growth rates for order intake and revenue have been roughly equal.

In the first quarter of 2012, group revenue increased overall by 21.7 percent to EUR 1,263.7 million (previous year: EUR 1,038.0 million). Excluding the new GEA Food Solutions Segment, the increase would have been 16.7 percent.

Acquisitions made a contribution of 7.7 percentage points to revenue growth in the reporting period. The effect of exchange rate movements amounted to 1.4 percent. Organic revenue for the first quarter of 2012 was thus up 12.7 percent year-on-year.

The service business – which turns in a significantly steadier performance than the more volatile project business – grew by 23.6 percent, in line with the segments as a whole. Its share of total revenue in the quarter under review amounted to 22.4 percent (previous year: 22.1 percent).

Revenue (EUR million)	Q1 2012	Q1 2011	Change (%)
GEA Food Solutions [1]	52.7	–	–
GEA Farm Technologies	117.8	99.6	18.3
GEA Heat Exchangers	389.7	338.1	15.3
GEA Mechanical Equipment	216.7	191.6	13.1
GEA Process Engineering	373.2	300.8	24.1
GEA Farm Technologies	149.5	132.8	12.6
Total	**1,299.5**	**1,062.9**	**22.3**
Other [2] and consolidation	-35.9	-24.9	-44.3
GEA Group	**1,263.7**	**1,038.0**	**21.7**

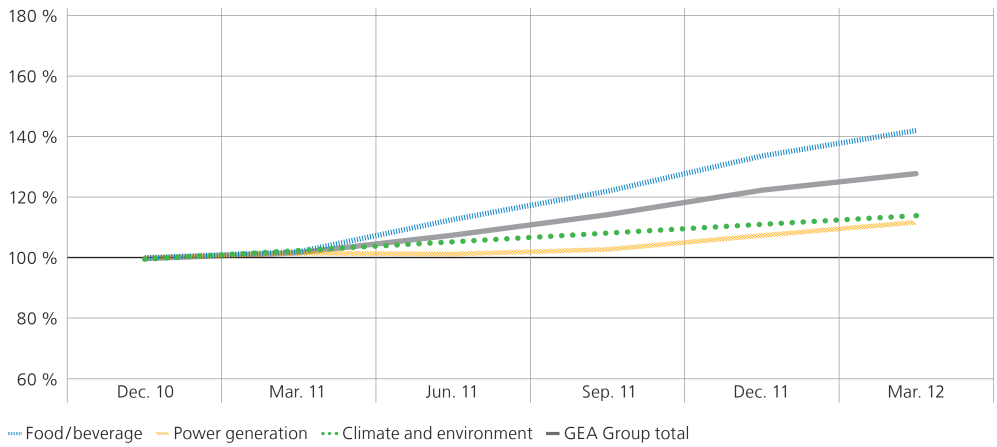
1) Inclusion of GEA Food Solutions from initial consolidation as of 03/31/2011
2) Information reported only in 2011

Changes in estimates negatively impacted revenue in the GEA Food Solutions Segment by EUR 42.0 million. These are explained in greater detail in the notes to the consolidated financial statements (see page 37 f.).

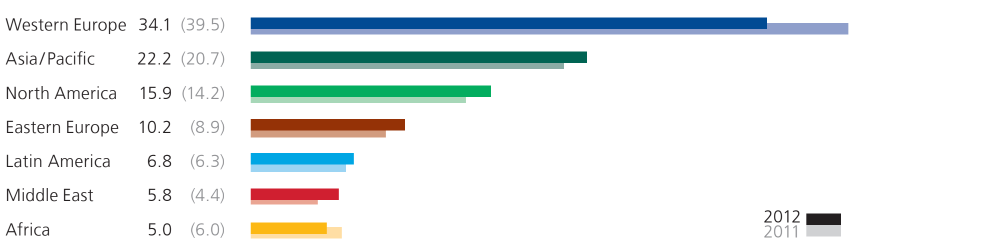
The percentage regional breakdown of revenue changed in line with the different rates of economic growth in the regions. However, structural changes in revenue are substantially less pronounced than in order intake.

GEA Group Revenue: EUR 1,263.7 million (previous year EUR 1,038.0 million)

by sector (last twelve month, 3 most important sectors.)



by region (%; Q1/12 vs. Q1/11)



Order Backlog

The order backlog amounted to EUR 2,935.6 million as of March 31, 2012. This represents an increase of EUR 258.4 million, or 9.7 percent, compared with December 31, 2011 (EUR 2,677.3 million). Exchange rate movements had a positive effect of approximately EUR 15 million. The book-to-bill ratio in the first quarter of 2012 was thus around 1.22 (previous year: 1.20).

Compared with the order backlog as of March 31, 2011 (EUR 2,666.6 million), which already included the acquisitions of CFS and Bock, the order backlog has increased by 10.1 percent.

Around EUR 2,100 million of the order backlog as of March 31, 2012, is billable in fiscal year 2012.

Order backlog (EUR million)	03/31/2012	03/31/2011	Change (%)
GEA Food Solutions	122.8	104.4	17.6
GEA Farm Technologies	104.5	85.4	22.4
GEA Heat Exchangers	1,103.2	1,092.5	1.0
GEA Mechanical Equipment	323.7	304.1	6.5
GEA Process Engineering	1,082.3	888.2	21.9
GEA Refrigeration Technologies	224.4	210.4	6.7
Total	**2,961.0**	**2,685.0**	**10.3**
Other and consolidation	-25.3	-18.3	-38.4
GEA Group	**2,935.6**	**2,666.6**	**10.1**

Results of operations

GEA remains committed to its policy of consciously selecting orders with reference to their price quality and contract terms. In the energy end market in particular, GEA was again faced with pronounced buyers' markets at the beginning of fiscal 2012.

As of the second quarter of 2011, key earnings figures for GEA are also presented after adjustment for purchase price allocation effects, meaning the remeasurement of assets added due to acquisitions, to enable a better assessment of operating performance trends. These relate on the one hand to the depreciation and amortization of the revalued amount from the measurement of property, plant and equipment, and intangible assets at fair value, and on the other, to effects from the recognition of the revalued amount of inventories in profit or loss, which are reported in cost of sales and thus may also be relevant at the EBITDA level. Purchase price allocation effects for the first quarter of 2011 are also recognized retrospectively for comparison purposes.

Accounting estimates affecting the GEA Food Solutions Segment were revised in the first quarter of 2012. The resulting changes in estimates, which reduced profit by EUR 35.8 million as one-offs, reflect new information and the experience gained in this new segment, as well as the opinion of the segment's new management. Further information can be found in the notes to the consolidated financial statements (see page 37 f.).

In addition, the segment reported an operating loss (EBIT), i.e., before purchase price allocations and nonrecurring factors, of EUR 9.4 million in the first quarter due to inefficiencies in the implementation of the realignment of the manufacturing structure, which was initiated before the acquisition date, as well as business potential in the service area, which has not yet been fully exhausted.

EBITDA declined by 29.4 percent to EUR 64.9 million (previous year: EUR 91.9 million) in the first quarter of 2012. As a result, the EBITDA margin decreased by 372 basis points, from 8.9 percent to 5.1 percent of revenue.

Excluding the new GEA Food Solutions Segment, EBITDA would have increased by 17.5 percent to EUR 108.0 million and the EBITDA margin would have risen 6 basis points to 8.9 percent.

EBITDA/EBITDA-Margin (EUR million)	Q1 2012	Q1 [1] 2011	Change EBITDA (%)
GEA Food Solutions [2]	-43.1	–	–
as % of revenue	–	–	–
GEA Farm Technologies	5.0	5.0	-0.3
as % of revenue	4.2	5.0	–
GEA Heat Exchangers	32.6	29.5	10.3
as % of revenue	8.4	8.7	–
GEA Mechanical Equipment	40.2	32.7	23.0
as % of revenue	18.6	17.1	–
GEA Process Engineering	20.1	20.0	0.7
as % of revenue	5.4	6.6	–
GEA Refrigeration Technologies	11.0	8.9	23.1
as % of revenue	7.3	6.7	–
Total	**65.7**	**96.1**	**-31.6**
as % of revenue	**5.1**	**9.0**	**–**
Others and consolidation	-0.9	-4.2	79.2
GEA Group	**64.9**	**91.9**	**-29.4**
as % of revenue	**5.1**	**8.9**	**–**

1) Amounts adjusted due to change in accounting policy for pension obligations and leasing obligations (see page 32 f.)
2) Inclusion of GEA Food Solutions from initial consolidation as of 03/31/2011

The following table shows the reconciliation of EBITDA before purchase price allocation and nonrecurring factors to EBIT:

Reconciliation of EBITDA before purchase price allocation and one-offs to EBIT (EUR million)	Q1 2012	Q1 * 2011	Change (%)
EBITDA pre PPA and before restructuring expenses	**100.8**	**91.9**	**9.6**
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	-25.8	-22.9	-12.6
EBIT pre PPA and one-offs	**74.9**	**69.0**	**8.6**
Depreciation and amortization on capitalization of purchase price allocation	-6.3	-2.2	< -100
Realization of step-up amounts on inventories	-0.1	–	–
One-offs	-35.8	–	–
EBIT	**32.8**	**66.8**	**-50.9**

*) Amounts adjusted due to change in accounting policy for pension obligations and leasing obligations (see page 32 f.)

Reconciliation EBITDA to EBIT (EUR million)	Q1 2012	Q1 * 2011	Change (%)
EBITDA	**64.9**	**91.9**	**-29.4**
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	-32.1	-25.1	-27.7
EBIT	**32.8**	**66.8**	**-50.9**

*) Amounts adjusted due to change in accounting policy for pension obligations and leasing obligations (see page 32 f.)

EBIT declined by 50.9 percent to EUR 32.8 million (previous year: EUR 66.8 million) in the first quarter of 2012. As a result, the EBIT margin decreased by 384 basis points to 2.6 percent of revenue. Excluding the new GEA Food Solutions Segment, EBIT would have increased by 21.7 percent to EUR 81.3 million and the EBIT margin would have risen 28 basis points to 6.7 percent.

Adjusted for purchase price allocation effects of EUR 6.4 million (previous year: EUR 2.2 million), EBIT declined by EUR 29.8 million or 43.2 percent and the EBIT margin by 355 basis points to 3.1 percent.

Excluding the new GEA Food Solutions Segment, adjusted EBIT would have increased by EUR 15.3 million or 22.2 percent and the adjusted EBIT margin would have risen 32 basis points to 7.0 percent.

EBIT/EBIT margin pre purchase price allocation (EUR million)	Q1 2012	Q1[1] 2011	Change EBIT (%)
GEA Food Solutions[2]	-45.1	–	–
as % of revenue	–	–	–
GEA Farm Technologies	1.9	2.1	-8.8
as % of revenue	1.6	2.1	–
GEA Heat Exchangers	24.0	20.8	15.6
as % of revenue	6.2	6.1	–
GEA Mechanical Equipment	36.3	28.6	27.0
as % of revenue	16.8	14.9	–
GEA Process Engineering	16.6	16.5	0.2
as % of revenue	4.4	5.5	–
GEA Refrigeration Technologies	8.7	7.1	23.0
as % of revenue	5.8	5.3	–
Total	**42.4**	**75.1**	**-43.5**
as % of revenue	**3.3**	**7.1**	**–**
Others and consolidation	-3.2	-6.1	47.5
GEA Group	**39.2**	**69.0**	**-43.2**
as % of revenue	**3.1**	**6.6**	**–**

1) Amounts adjusted due to change in accounting policy for pension obligations and leasing obligations (see page 32 f.)
2) Inclusion of GEA Food Solutions from initial consolidation as of 03/31/2011

Net interest income of EUR -16.4 million (previous year: EUR -10.9 million) in the first quarter includes EUR 7.6 million (previous year: EUR 7.4 million) of discount unwinding expenses relating to obligations under pension plans and supplementary healthcare benefit plans, as well as other provisions. The EUR 5.5 million decline in the quarter under review reflects the increase in debt arising from the acquisitions (EUR 4.9 million).

Including purchase price allocation effects, EBT was EUR 16.3 million or 1.3 percent of revenue the reporting period, down EUR 39.5 million or 409 basis points on the previous year (EUR 55.9 million).

Key figures: Results of operations (EUR million)	Q1 2012	Q1 * 2011	Change (%)
Revenue	1,263.7	1,038.0	21.7
EBITDA pre purchase price allocation and one-offs	100.8	91.9	9.6
EBITDA pre purchase price allocation	65.0	91.9	-29.3
EBITDA	64.9	91.9	-29.4
EBIT pre purchase price allocation and one-offs	74.9	69.0	8.6
EBIT pre purchase price allocation	39.2	69.0	-43.2
EBIT	32.8	66.8	-50.9
EBT	16.3	55.9	-70.7
Income taxes	3.7	16.1	-77.2
Profit after tax from continuing operations	12.7	39.8	-68.1
Profit/loss after tax from discontinued operations	–	–	–
Profit for the period	12.7	39.8	-68.1

*) Amounts adjusted due to change in accounting policy for pension obligations and leasing obligations (see page 32 f.)

The income tax expense in the first quarter of 2012 of EUR 3.7 million (previous year: EUR 16.1 million) corresponds to a group tax rate of 22.5 percent, after 28.8 percent in the previous year. The expected tax rate for 2012 essentially corresponds to the actual tax rate in 2011 and takes into account effects from the utilization and recognition of deferred tax assets in respect of tax loss carryforwards.

Profit after tax from continuing operations amounted to EUR 12.7 million in the first quarter of 2012 (previous year: EUR 39.8 million). This corresponds to earnings per share of EUR 0.07, compared with EUR 0.22 in the previous year.

As in the previous year, discontinued operations did not have any significant impact on consolidated profit.

Consolidated profit in the first quarter thus amounted to EUR 12.7 million (previous year: EUR 39.8 million), of which EUR 12.6 million (previous year: EUR 39.6 million) is attributable to GEA Group Aktiengesellschaft shareholders. This corresponds to earnings per share of EUR 0.07 in the first quarter of 2012, after EUR 0.22 in the comparable prior-year period.

Financial position

Safeguarding liquidity and centralized financial management have been a top priority for GEA Group since the crisis on the financial markets began in 2008. GEA Group's financial position continues to be stable. Even allowing for the two significant acquisitions in the previous year, GEA Group continues to have sufficient financing options for its future business development.

Net debt as of December 31, 2011 (EUR 386.8 million) widened by EUR 248.7 million to EUR 635.5 million as of March 31, 2012. This represents a EUR 85.5 million increase in net debt compared with March 31, 2011 (EUR 550.0 million).

Overall, cash and cash equivalents plus marketable securities as of March 31, 2012, decreased to EUR 278.1 million as against EUR 432.4 million at the end of the previous year. Restricted cash amounted to EUR 5.4 million (December 31, 2011: EUR 5.7 million). Unrestricted cash in the amount of EUR 272.7 million will continue to guarantee GEA Group's financial independence in the future.

Liabilities to banks (EUR 499.9 million) and from the bond issue (EUR 413.6 million, including accrued interest) amounted to a total of EUR 913.6 million at the reporting date (December 31, 2011: EUR 819.2 million).

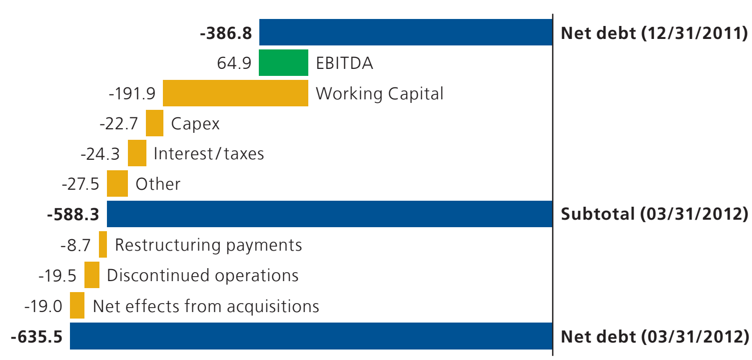
Starting from EBITDA of EUR 64.9 million and the increase in working capital, which rose by EUR 191.9 million after adjustment for changes in the basis of consolidation, the EUR -248.7 million change in net liquidity since December 31, 2011 is attributable to the following payments:

Cash outflows for acquisitions and for current capital expenditures for property, plant and equipment, and intangible assets amounted to EUR 19.0 million and EUR 22.7 million, respectively.

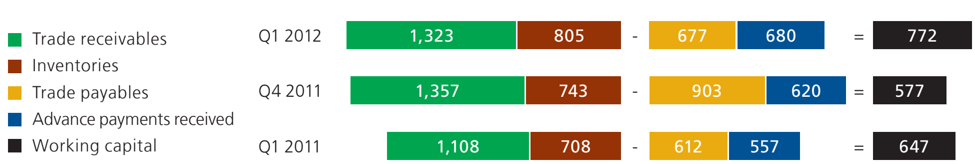
Interest and income tax payments reduced net liquidity by EUR 24.3 million. Further payments of EUR 19.5 million arose in connection with the discontinued operations. In addition, restructuring measures in previous years continued to affect liquidity by EUR 8.7 million in 2012. All other changes negatively impacted net liquidity by EUR 27.5 million.

Payments in fiscal year 2012 for discontinued operations were made from the provisions recognized in previous years. Adequate provisions were recognized as of March 31, 2012, for the cash outflows of the discontinued operations expected in the following years.

Change in net liquidity / net debt
(EUR million)



Change in working capital *
(EUR million)



*) Including GEA Food Solutions

Guarantee lines for contract performance, advance payments, and warranties amounting to EUR 2,002.5 million (previous year: EUR 1,980.8 million) were available to GEA Group, of which EUR 728.8 million (previous year: EUR 784.8 million) had been utilized.

Overview of cash flow statement/net liquidity (EUR million)	Q1 2012	Q1 2011	Change absolute
Cash flow from operating activities	-181.8	-132.1	-49.7
Cash flow from investing activities	-58.3	-172.2	113.9
Free cash flow	**-240.1**	**-304.3**	**64.2**
Cash flow from financing activities	86.0	56.2	29.7
Change in unrestricted cash and cash equivalents	-154.0	-259.6	105.7
Cash and cash equivalents	278.1	301.5	-23.4
Securities	–	1.5	-1.5
Liabilities to banks	913.6	853.0	60.5
Net liquidity (+)/Net debt (-)	**-635.5**	**-550.0**	**-85.4**
Gearing (%)	29.6	29.3	–

Cash flow from operating activities amounted to EUR -181.8 million in the quarter under review, down EUR 49.7 million as against the previous year (EUR -132.1 million). This is primarily attributable to the EUR 27.1 million decrease in consolidated profit, the EUR 46.5 million increase in working capital, as well as the EUR 22.6 million decrease in the utilization of provisions.

Cash flow from investing activities increased by EUR 113.9 million in the reporting period, from EUR -172.2 million to EUR -58.3 million. The key reasons for this were the EUR 137.6 million decrease in payments for acquisitions, while the cash outflow for property, plant and equipment, and intangible assets rose by EUR 7.3 million year-on-year and payments for guarantees and warranties relating to the sale of discontinued operations were up EUR 16.6 million on the prior-year period.

Cash flow from financing activities amounted to EUR 86.0 million in the period under review, compared with EUR 56.2 million in the first quarter of 2011. This increase of EUR 29.7 million is primarily a result of the EUR 7.3 million decrease in interest payments, as well as the increase of EUR 22.3 million in positive net cash flows from a large number of offsetting financing activities.

Net assets

Total assets as of March 31, 2012, declined by EUR 125.7 million or 2.0 percent as against December 31, 2011, to EUR 6,099.5 million. This reduction in total assets is largely attributable to the decrease in cash and cash equivalents; the increase in business volume did not have a material offsetting effect.

The structure of non-current and current assets therefore changed slightly on the asset side of the balance sheet. Non-current assets remained virtually the same, while current assets decreased by EUR 129.6 million. This decrease related in particular to receivables and cash and cash equivalents, which declined by EUR 34.4 million and EUR 154.3 million, respectively, whereas inventories increased by EUR 62.2 million.

This decrease in equity of EUR 18.9 million largely represents the balance of the consolidated profit of EUR 12.7 million on the one hand, and negative effects of EUR 31.6 million on the other. These are primarily attributable to the translation of foreign currency financial statements and changes to discount rates used to measure pension obligations. The equity ratio increased by 0.4 percentage points compared with the end of 2011 (34.8 percent) to 35.2 percent due to the reduction in total assets.

The main reason for the EUR 76.5 million increase in non-current liabilities is the drawing down for the first time of the second credit line in the amount of EUR 56.0 million from the Kreditanstalt für Wiederaufbau (KfW). As of the reporting date, current liabilities were down EUR 183.3 million on the figure for December 31, 2011. This is primarily attributable to the EUR 226.3 million decrease in trade payables. EUR 19.7 million of the EUR 26.6 million decrease in provisions is attributable to payments relating to obligations associated with the plant engineering activities sold in 2007.

Condensed balance sheet (EUR million)	03/31/2012	as % of total assets	12/31/2011	as % of total assets	Change (%)
Assets					
Non-current assets	3,468.7	56.9	3,467.6	55.7	0.0
thereof goodwill	1,907.4	31.3	1,900.1	30.5	0.4
thereof deferred taxes	396.4	6.5	398.9	6.4	-0.6
Current assets	2,622.9	43.0	2,752.5	44.2	-4.7
thereof cash and cash equivalents	278.1	4.6	432.4	6.9	-35.7
Assets held for sale	7.9	0.1	5.1	0.1	53.8
Total assets	**6,099.5**	**100.0**	**6,225.2**	**100.0**	**-2.0**
Equity and liabilities					
Equity	2,144.6	35.2	2,163.6	34.8	-0.9
Non-current liabilities	1,745.8	28.6	1,669.3	26.8	4.6
thereof financial liabilities	879.8	14.4	813.8	13.1	8.1
thereof deferred taxes	145.1	2.4	145.9	2.3	-0.5
Current liabilities	2,209.0	36.2	2,392.3	38.4	-7.7
thereof financial liabilities	109.4	1.8	94.1	1.5	16.3
Total equity and liabilities	**6,099.5**	**100.0**	**6,225.2**	**100.0**	**-2.0**

Employees

There were 24,337 employees as of March 31, 2012. This represents an increase of 503 compared with December 31, 2011 (23,834 employees). Excluding the 76 employees resulting from acquisitions and other changes in the basis of consolidation, the increase in the number of employees was 427, including 56 employees in Germany and 272 employees in Asia/Pacific. This reflects the continuingly buoyant situation on the labor market in general.

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 0.8 and 0.3 percentage points, respectively. The share of the workforce in China has now reached 9.5 percent.

Compared with March 31, 2011 (22,945 employees), the number of employees increased by 1,392. Adjusted for additions resulting from acquisitions and other changes in the basis of consolidation, the net increase in the workforce amounted to 1,272 employees, including a total of 795 in Asia/Pacific. In percentage terms, the largest fall was in Western Europe, where a decline of 3.3 percentage points was recorded. However, this was offset by increases primarily in the growth regions of Asia/Pacific and Eastern Europe, where employment rose by 3.0 and 0.7 percentage points, respectively.

Employees * by segment	03/31/2012		12/31/2011		03/31/2011	
GEA Food Solutions	1,886	7.8%	1,836	7.7%	2,067	9.0%
GEA Farm Technologies	2,276	9.4%	2,184	9.2%	2,057	9.0%
GEA Heat Exchangers	7,563	31.1%	7,679	32.2%	7,371	32.1%
GEA Mechanical Equipment	3,775	15.5%	3,614	15.2%	3,442	15.0%
GEA Process Engineering	5,364	22.0%	5,093	21.4%	4,659	20.3%
GEA Refrigeration Technologies	3,173	13.0%	3,147	13.2%	3,090	13.5%
Total	**24,038**	**98.8%**	**23,554**	**98.8%**	**22,686**	**98.9%**
Other	300	1.2%	281	1.2%	259	1.1%
GEA Group	**24,337**	**100.0%**	**23,834**	**100.0%**	**22,945**	**100.0%**

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

Employees * by region	03/31/2012		12/31/2011		03/31/2011	
Western Europe	14,942	61.4%	14,837	62.3%	14,841	64.7%
Asia/Pacific	3,697	15.2%	3,426	14.4%	2,788	12.2%
North America	2,414	9.9%	2,382	10.0%	2,302	10.0%
Eastern Europe	1,895	7.8%	1,782	7.5%	1,628	7.1%
Latin America	700	2.9%	716	3.0%	661	2.9%
Africa	510	2.1%	520	2.2%	502	2.2%
Middle East	179	0.7%	172	0.7%	224	1.0%
Total	**24,337**	**100.0%**	**23,834**	**100.0%**	**22,945**	**100.0%**

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

Research and Development

In the first quarter of 2012, direct expenses for research and development (R&D) amounted to EUR 25.0 million, compared with EUR 17.3 million in the prior-year period. These figures also include refunded expenses (contract costs), which are reported in the production costs. As in the previous year, these contract costs amounted to EUR 3.5 million. The R&D ratio amounted to 2.0 percent of revenue (previous year: 1.7 percent).

Research and development (R&D) expenses (EUR million)	Q1 2012	Q1 2011	Change (%)
Refunded expenses (contract costs)	3.5	3.5	-1.1
Non-refunded R&D expenses	21.5	13.8	56.2
Total R&D expenses	**25.0**	**17.3**	**44.6**
R&D ratio (as % of revenue)	**2.0**	**1.7**	**–**

Acquisitions

Effective April 24, 2012, the GEA Mechanical Equipment Segment acquired all the shares of Aseptomag, one of the world's leading suppliers of aseptic and hygienic valves, valve modules, and system solutions. Based in Kirchberg, Switzerland, the company had a workforce of 35 employees and generated revenue of around EUR 13.2 million in the last fiscal year. Aseptomag's customers are mostly dairy, beverage, and food companies, but also include the pharmaceutical, chemical, and cosmetic industries.

Report on Post-Balance Sheet Date Events

The Annual General Meeting of GEA Group Aktiengesellschaft on April 24, 2012, approved the creation of contingent capital for the purpose of granting conversion rights to the former shareholders of the former GEA AG in order to bring to a close the award proceedings pending since 1999. The necessary amendment to the Articles of Association was also approved. Both the contingent capital and the amendment to the Articles of Association will only take effect upon the entry in the commercial register of the resolution by the Annual General Meeting.

The Annual General Meeting also elected Prof. Dr. Ing. Werner J. Bauer, Executive Vice President and Chief Technology Officer of Nestlé AG, Switzerland, as a shareholder representative to the Supervisory Board of GEA Group Aktiengesellschaft for the remaining term of office until 2016 of former Supervisory Board member Dieter Ammer, who resigned his office for personal reasons as of July 7, 2011. Prof. Bauer had already been appointed to the Supervisory Board of GEA Group on August 4, 2011, by the court with effect until the Annual General Meeting on April 24, 2012.

In addition, the Annual General Meeting approved the proposal by the Executive Board and Supervisory Board to pay a dividend of EUR 0.55 per share for fiscal year 2011.

Report on Risks and Opportunities

There was no significant change in the overall assessment of risks and opportunities in the reporting period compared with the position presented in the 2011 Annual Report.

However, the Texas Supreme Court has since rejected the appeal lodged by GEA with respect to the legal action brought by Panda Energy International, Inc. against GEA and one other party. In its appeal, GEA had questioned the jurisdiction of the ordinary courts to decide upon the matter in question. The action against GEA is therefore continuing before the Texas District Court.

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.

Outlook

Economy

At the beginning of the year, many leading research institutes, banks, and international organizations revised downwards their forecasts for global economic growth. In the meantime, however, the prospects for global growth have brightened somewhat.

In its World Economic Outlook of April 2012, the International Monetary Fund (IMF) is predicting global growth of 3.5 percent for 2012, an increase of 0.2 percentage points on the January 2012 forecast. According to the IMF, however, there are no grounds for relaxing. There is still a danger of a new crisis flaring up, with dangers to both the industrialized nations and the emerging economies. As a result of the debt crisis, the IMF is expecting a slight recession for the eurozone, whose economy is forecast to contract by 0.3 percent this year. The German economy is forecast to grow by 0.6 percent in 2012 and by 1.5 percent in 2013. For the emerging economies, the IMF is predicting growth averaging 5.7 percent in the current year, with China's economy forecast to grow by 8.2 percent. According to the IMF, the global economy will finish the year on a stronger note and grow by 4.1 percent in 2013.

The spring forecasts of the leading economic research institutes paint a similar picture. They, too, are predicting moderate economic growth for Germany as it picks up after a weak half year over the winter months. The institutes also expect German gross domestic product to grow by 0.9 percent in 2012 and by 2.0 percent in 2013.

VDMA, the German Engineering Federation, is expecting order trends in German engineering to recover by mid-2012 at the latest, following a weak first half-year. In its April 2012 forecast, VDMA largely reaffirms its forecast in February 2012, which predicts output growth of zero percent for 2012.

Aside from the debt crisis in Greece, Italy, Spain, and Portugal, the biggest risk to the world economy is a potential conflict with Iran. Should this come to a head, the result would be a significant increase in the price of oil, which would further dampen the world economy. Similarly, the slackening pace of economic growth in China could have a negative impact on the world economy.

GEA Group Business

We were originally aiming to increase order intake in 2012 by up to 5 percent. We have now revised this upwards to a minimum of 5 percent. Revenue should also increase by at least 5 percent. The breakdown of sales by customer industry is likely to shift slightly in favor of the food industry. From a regional perspective, the share accounted for by Western Europe will record a further moderate decline, whereas our business in the Asia/Pacific region will tend to grow in importance.

In terms of price quality, we expect the market environment to be unchanged as against 2011. Excluding the abovementioned nonrecurring effects related to GEA Food Solutions, we are still aiming to achieve an operating EBIT margin of at least the level of the previous year, which was 9.7 percent for the group as a whole, including the new GEA Food Solutions Segment, before adjustment for purchase price allocation effects.

Düsseldorf, May 8, 2012

GEA Group Aktiengesellschaft

The Executive Board

GEA Shares

The global stock markets continued their positive trend at the beginning of the year. The DAX reached its quarterly high of 7,158 points on March 16 and the MDAX peaked at 10,821 points on March 27. The two indices closed March 30 at 6,947 points (DAX) and 10,703 points (MDAX).

GEA shares continued their upward trend on the back of the recovery in the global stock markets, reaching EUR 26.26 on March 16, 2012 – their highest level since November 2007 – before closing at EUR 25.86 on March 30. GEA Group Aktiengesellschaft's shares have thus risen by 18.4 percent since the beginning of 2012. In the same period, the EURO STOXX® TMI Industrial Engineering recorded a gain of 13.5 percent, the DAX rose by 17.8 percent, and the MDAX increased by 20.3 percent. Over the past twelve months, GEA shares recorded a gain of 11.3 percent, significantly outperforming the EURO STOXX® TMI Industrial Engineering (-6.7 percent), the DAX (-1.3 percent), and the MDAX (3.8 percent) in this period.

GEA Group shares (Balance sheet date 03/31/2012)	- vs. the MDAX	- vs. the STOXX® Europe TMI Industrial Engineering	
Past 3 months	-2	+5	percentage points
Past 6 months	+18	+17	percentage points
Past 12 months	+8	+18	percentage points
Past 24 months	+20	+26	percentage points
Past 36 months	+88	+97	percentage points

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

Key performance indicators for GEA Group shares (Prices: XETRA closing prices)	Q1 2012	Q1 2011
Shares issued (March 31, million)	183.8	183.8
Share price (March 31, EUR) [1]	25.86	23.24
High (EUR)	26.26	23.24
Low (EUR)	22.30	20.48
Market capitalization (March 31, EUR billion) [2]	4.8	4.3
Average daily trading volume (million)	0.6	0.8
Earnings per share (EUR)	0.07	0.22

1) Or on the last trading day of reporting period
2) Based on shares issued

Shareholders with an equity interest of over 5% in accordance with disclosures received under the WpHG (German Securities Trading Act)	03/31/2012
Black Rock	9.99
Kuwait Investment Office	8.3

Consolidated Financial Statements

for the 1st Quarter of 2012

Consolidated Balance Sheet
as of March 31, 2012

Assets (EUR thousand)	03/31/2012	12/31/2011	Change (%)
Property, plant and equipment	721,008	727,472	-0.9
Investment property	11,034	11,837	-6.8
Goodwill	1,907,395	1,900,147	0.4
Other intangible assets	362,327	359,576	0.8
Equity-accounted investments	12,680	13,448	-5.7
Other non-current financial assets	57,895	56,254	2.9
Deferred taxes	396,379	398,884	-0.6
Non-current assets	**3,468,718**	**3,467,618**	**0.0**
Inventories	805,136	742,899	8.4
Trade receivables	1,323,115	1,357,546	-2.5
Income tax receivables	16,754	15,882	5.5
Other current financial assets	199,821	203,769	-1.9
Cash and cash equivalents	278,070	432,401	-35.7
Current assets	**2,622,896**	**2,752,497**	**-4.7**
Assets held for sale	**7,870**	**5,116**	**53.8**
Total assets	**6,099,484**	**6,225,231**	**-2.0**

Equity and liabilities (EUR thousand)	03/31/2012	12/31/2011	Change (%)
Subscribed capital	496,890	496,890	–
Capital reserve	1,333,375	1,333,359	0.0
Retained earnings	284,615	288,660	-1.4
Accumulated other comprehensive income	28,642	43,657	-34.4
Non-controlling interests	1,126	1,026	9.7
Equity	**2,144,648**	**2,163,592**	**-0.9**
Non-current provisions	132,121	132,407	-0.2
Non-current employee benefit obligations	572,776	560,073	2.3
Non-current financial liabilities	879,817	813,808	8.1
Other non-current liabilities	15,978	17,166	-6.9
Deferred taxes	145,126	145,850	-0.5
Non-current liabilities	**1,745,818**	**1,669,304**	**4.6**
Current provisions	326,447	353,029	-7.5
Current employee benefit obligations	194,883	203,765	-4.4
Current financial liabilities	109,417	94,086	16.3
Trade payables	677,023	903,334	-25.1
Income tax liabilities	45,735	51,525	-11.2
Other current liabilities	855,513	786,596	8.8
Current liabilities	**2,209,018**	**2,392,335**	**-7.7**
Total equity and liabilities	**6,099,484**	**6,225,231**	**-2.0**

Consolidated Income Statement
for the period January 1 – March 31, 2012

(EUR thousand)	Q1 2012	Q1 [1] 2011	Change (%)
Revenue	1,263,657	1,037,991	21.7
Cost of sales	926,474	731,509	26.7
Gross profit	**337,183**	**306,482**	**10.0**
Selling expenses	156,505	118,075	32.5
Research and development expenses	21,545	13,793	56.2
General and administrative expenses	131,447	112,033	17.3
Other income	70,413	51,657	36.3
Other expenses	65,511	47,932	36.7
Share of profit or loss of equity-accounted investments	146	386	-62.2
Other financial income	37	100	-63.0
Earnings before interest and tax (EBIT)	**32,771**	**66,792**	**-50.9**
Interest income	3,686	5,309	-30.6
Interest expense	20,118	16,250	23.8
Profit before tax from continuing operations	**16,339**	**55,851**	**-70.7**
Income taxes	3,676	16,096	-77.2
Profit after tax from continuing operations	**12,663**	**39,755**	**-68.1**
Profit or loss after tax from discontinued operations	**–**	**–**	**–**
Profit for the period	**12,663**	**39,755**	**-68.1**
of which attributable to shareholders of GEA Group AG	12,598	39,621	-68.2
of which attributable to non-controlling interests	65	134	-51.5

(EUR)			
Earnings per share from continuing operations	0.07	0.22	-68.2
Earnings per share from discontinued operations	–	–	–
Earnings per share	**0.07**	**0.22**	**-68.2**
Weighted average number of shares outstanding (million)	**183.8**	**183.8**	**–**

(EUR)			
Diluted earnings per share from continuing operations	0.06	0.20	-68.4
Diluted earnings per share from discontinued operations	–	–	–
Diluted earnings per share [2]	**0.06**	**0.20**	**-68.4**
Weighted average number of ordinary shares used to calculate diluted earnings per share (million)	**197.2**	**195.9**	**0.7**

1) Amounts adjusted due to change in accounting policy for pension obligations and leasing obligations (see page 32 f.)
2) On basis of settlement proposal by GEA Group Aktiengesellschaft (previous year: on basis of settlement proposal by the Dortmunder Regional Court concerning the award proceedings)

Consolidated Statement of Comprehensive Income
for the period January 1 – March 31, 2012

(EUR thousand)	Q1 2012	Q1 * 2011	Change (%)
Profit for the period	**12,663**	**39,755**	**-68.1**
Exchange differences on translating foreign operations	-18,294	-45,216	59.5
Result of cash flow hedges	3,314	5,706	-41.9
Actuarial gains/losses on pension and other post-employment benefit obligations	-16,643	12,249	–
Other comprehensive income	**-31,623**	**-27,261**	**-16.0**
Total comprehensive income	**-18,960**	**12,494**	**–**
of which attributable to shareholders of GEA Group AG	-19,060	12,408	–
of which attributable to non-controlling interests	100	86	16.3

* Amounts adjusted due to change in accounting policy for pension obligations and leasing obligations (see page 32 f.)

Consolidated Cash Flow Statement
for the period January 1 – March 31, 2012

(EUR thousand)	Q1 2012	Q1[1] 2011
Profit for the period	12,663	39,755
plus income taxes	3,676	16,096
Profit before tax from continuing operations	16,339	55,851
Net interest income	16,432	10,941
Earnings before interest and tax (EBIT)	**32,771**	**66,792**
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	32,106	25,138
Other non-cash income and expenses	-7	3,450
Employee benefit obligations	-8,169	-9,847
Change in provisions	-13,761	-36,483
Losses and disposal of non-current assets	-558	-385
Change in inventories including unbilled construction contracts[2]	2,826	-59,050
Change in trade receivables	30,715	5,753
Change in trade payables	-225,289	-92,106
Change in other operating assets and liabilities	-12,877	-21,085
Tax payments	-19,720	-13,507
Net cash flow from operating activities of discontinued operations	157	-783
Cash flow from operating activities	**-181,806**	**-132,113**
Proceeds from disposal of non-current assets	1,908	1,286
Payments to acquire property, plant and equipment, and intangible assets	-22,630	-15,362
Payments to acquire non-current financial assets	-50	–
Interest income	1,106	1,264
Dividend income	34	276
Payments to acquire subsidiaries and other businesses	-18,951	-156,516
Payments for disposal of discontinued operations	-19,721	-3,105
Cash flow from investing activities	**-58,304**	**-172,157**
Payments from finance leases	-1,149	-1,281
Proceeds from finance loans	94,494	495,875
Repayments of finance loans	-1,796	-425,510
Interest payments	-5,664	-12,915
Net cash flow from financing activities of discontinued operations	89	79
Cash flow from financing activities	**85,974**	**56,248**
Effect of exchange rate changes on cash and cash equivalents	181	-11,626
Change in unrestricted cash and cash equivalents	**-153,955**	**-259,648**
Unrestricted cash and cash equivalents at beginning of period	426,674	552,731
Unrestricted cash and cash equivalents at end of period	**272,719**	**293,083**
Restricted cash and cash equivalents	5,351	8,379
Cash and cash equivalents reported in the balance sheet	**278,070**	**301,462**

1) Amounts adjusted due to change in accounting policy for pension obligations and leasing obligations (see page 32 f.)
2) Including advance payments received

Consolidated Statement of Changes in Equity
as of March 31, 2012

(EUR thousand)	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income: Translation of foreign operations	Accumulated other comprehensive income: Result of available-for-sale financial assets	Accumulated other comprehensive income: Result of cash flow hedges	**Equity attributable to shareholders of GEA Group AG**	Non-controlling interests	**Total**
Balance at Jan. 1, 2011 (183,807,845 shares)	**496,890**	**1,268,728**	**93,754**	**35,424**	**–**	**-1,273**	**1,893,523**	**1,809**	**1,895,332**
Adjustments and corrections *	–	–	-27,716	-10	–	–	**-27,726**	–	**-27,726**
Adjusted balance at Jan. 1, 2011	**496,890**	**1,268,728**	**66,038**	**35,414**	**–**	**-1,273**	**1,865,797**	**1,809**	**1,867,606**
Income *	–	–	39,621	–	–	–	**39,621**	134	**39,755**
Other comprehensive income *	–	–	12,249	-45,168	–	5,706	**-27,213**	-48	**-27,261**
Total comprehensive income *	–	–	51,870	-45,168	–	5,706	**12,408**	86	**12,494**
Change in other non-controlling interests	–	–	626	–	–	–	**626**	-1,734	**-1,108**
Share-based payments	–	14	–	–	–	–	**14**	–	**14**
Balance at Mar. 31, 2011 * (183,807,845 shares)	**496,890**	**1,268,742**	**118,533**	**-9,754**	**–**	**4,433**	**1,878,844**	**161**	**1,879,005**
Balance at Jan. 1, 2012 (183,807,845 shares)	**496,890**	**1,333,359**	**288,660**	**49,585**	**759**	**-6,687**	**2,162,566**	**1,026**	**2,163,592**
Income	–	–	12,598	–	–	–	**12,598**	65	**12,663**
Other comprehensive income	–	–	-16,643	-18,329	–	3,314	**-31,658**	35	**-31,623**
Total comprehensive income	–	–	-4,045	-18,329	–	3,314	**-19,060**	100	**-18,960**
change in other non-controlling interests	–	–	–	–	–	–	**–**	–	**–**
Share-based payments	–	16	–	–	–	–	**16**	–	**16**
Balance at Mar. 31, 2012 (183,807,845 shares)	**496,890**	**1,333,375**	**284,615**	**31,256**	**759**	**-3,373**	**2,143,522**	**1,126**	**2,144,648**

*) Amounts adjusted due to change in accounting policy for pension obligations and leasing obligations (see page 32 f.)

Notes to the Consolidated Financial Statements

1. Reporting principles

Basis of presentation

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 first quarter have not been audited in accordance with section 317 of the Handelsgesetzbuch (HGB – German Commercial Code) or reviewed by an auditor in accordance with the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act).

The accounting policies applied to the accompanying interim financial statements are the same as those applied as of December 31, 2011, and are described in detail on pages 98 to 118 of the 2011 Annual Report containing GEA Group's IFRS consolidated financial statements.

In the first quarter, there were no new IFRSs that were applicable to for interim financial reporting, nor did the IASB publish any new IFRSs.

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.

Changes in accounting policies

As described below, certain accounting policies were already modified in the financial statements as of December 31, 2011. As a result of these changes, the amounts for the first quarter of 2011 were also adjusted.

Effective December 31, 2011, GEA Group started using the present value of the defined benefit obligation at the reporting date to account for pension obligations. In previous years, GEA Group did not account for gains and losses from changes in actuarial assumptions in the year in which they arose; instead, where actuarial gains and losses exceeded 10 percent of the higher of either the present value of the defined benefit obligation or the plan assets at the reporting date, they were allocated over the beneficiaries' average remaining working life and recognized in income (corridor method). As a result of the change in accounting policy, actuarial gains and losses are recognized in other comprehensive income and reported in retained earnings after adjustment for tax effects. The change enhances the transparency of GEA Group's net assets and financial position, first, because liabilities are now recognized at fair value and, second, because the move anticipates the effect on financial reporting of the amendments to IAS 19.

A further change relates to the accounting treatment for a real estate lease. Previously the lease had been classified as an operating lease. The change in the assessment led to it being classified as a finance lease. This resulted in an increase in the amounts recognized for land and buildings and the related leasing obligation. Since assets leased for use are depreciated using the straight-line method and the lease liability is measured using the effective interest method, the depreciation and interest expenses required to be offset at inception of the lease in the case of a finance lease exceed the rental expense required to be disclosed in the case of an operating lease.

The changes were applied retrospectively in accordance with IAS 8.22 and IAS 8.42. The effects on the first quarter of 2011 of the change in accounting policy for pensions and of the revised assessment of the lease are given in the following tables.

Pensions

(EUR thousand)	Q1 2011
Other financial assets	-4,605
Non-current employee benefit obligations	10,935
Deferred taxes	5,271
Retained earnings	-10,270
EBIT	330
EBT	330
Profit for the period	191
Other comprehensive income	12,249

Leases

(EUR thousand)	Q1 2011
Property, plant and equipment	27,174
Other financial assets	-3,269
Non-current financial liabilities	28,895
Current financial liabilities	3,017
Deferred taxes	2,717
Retained earnings	-5,289
EBIT	364
EBT	-382
Profit for the period	-272

Furthermore, effective from the third quarter of 2011, revenue from the companies in the Other segment, which was previously presented in the revenue item, is reported under other income. As a result, the expenses associated with this revenue are now reported under other expenses, as opposed to cost of sales. The amounts for the first quarter of 2011 were not adjusted for this change in presentation.

Interim financial reporting principles

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.

2. Basis of consolidation

The consolidated group changed as follows in the first quarter of 2012:

	Number of companies
Consolidated Group as of December 31, 2011	**305**
German companies (including GEA Group AG)	56
Foreign companies	249
Initial consolidation	3
Merger	2
Consolidated Group as of March 31, 2012	**306**
German companies (including GEA Group AG)	56
Foreign companies	250

The consolidated group increased by one company compared with December 31, 2011. Three companies were included for the first time in the consolidated group, and two companies were removed due to mergers.

A total of 75 subsidiaries (December 31, 2011: 77) 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

3.1 Companies acquired

GEA Group acquired the following company in the first quarter of 2012:

Business	Place	Acquisition Date	Percentage of voting interest (%)	Consideration transferred (EUR thousand)
KET Marine International B.V.	Zevenbergen/ The Netherlands	February 24, 2012	100.0	18,452

KET Marine is a company operating in the marine and energy customer industries and is assigned to the GEA Mechanical Equipment segment. In fiscal year 2011, the company generated revenue of EUR 7,515 thousand and had 11 employees.

3.2 Consideration transferred

Business	Cash (EUR thousand)	Cash consideration (EUR thousand)	Total (EUR thousand)
KET Marine International B.V.	18,452	–	18,452

3.3 Assets and liabilities acquired

GEA Group acquired the following assets and liabilities as a result of its acquisition in the reporting period:

(EUR thousand)	Fair value
Property, plant and equipment	1,498
Intangible assets	4,498
Non-current assets	**5,996**
Inventories	4,917
Trade receivables	1,233
Other current financial assets	37
Cash and cash equivalents	280
Current assets	**6,467**
Total assets	**12,463**
Non-current provisions	12
Deferred taxes	1,472
Non-current liabilities	**1,484**
Current provisions	20
Trade payables	926
Income tax liabilities	231
Other current financial liabilities	43
Current liabilities	**1,220**
Total liabilities	**2,704**
Net assets acquired	**9,759**
Acquisition cost	18,452
Goodwill of GEA Group AG	8,693

Total acquisition costs amounted to EUR 18,452 thousand. Net assets amounted to EUR 9,759 thousand, producing goodwill of EUR 8,693 thousand, which represents the purchase price components that could not be classified separately during purchase price allocation. These mainly relate to the strengthening of GEA's general competitive position as a result of the acquisition.

The acquisition has been accounted for on a preliminary basis. There is particular uncertainty surrounding the measurement of intangible assets. In accordance with IFRS 3, purchase price allocation may be adjusted within one year of the acquisition date on the basis of definitive information.

The fair value of trade receivables acquired amounted to EUR 1,233 thousand. The contractual principal amount of these receivables is EUR 1,262 thousand. It is assumed that cash flows of EUR 29 thousand relating to these receivables will be uncollectible.

The transaction costs for the acquisition amounted to EUR 269 thousand, of which EUR 130 thousand was incurred in fiscal year 2011 and EUR 139 thousand in the first quarter of 2012. They are reported under other expenses.

3.4 Effects on consolidated profit

Since its acquisition on February 24, 2012, KET Marine has generated revenue of EUR 642 thousand and contributed EUR 26 thousand to consolidated profit. If the company had been acquired as of January 1, 2012, it would have contributed EUR 1,808 thousand to consolidated revenue and EUR 343 thousand to consolidated profit.

3.5 Net cash outflow

The acquisition led to the following cash flow effects:

(EUR thousand)	Q1 2012	Q1 2011
Consideration transferred	18,452	195,938
Acquisition-related costs	60	2,852
less contingent consideration	–	-14,052
Purchase price paid including acquisition-related costs	**18,512**	**184,738**
less cash acquired	280	29,917
Net cash used in acquisition	**18,232**	**154,821**

Payments to acquire subsidiaries and other businesses reported in the cash flow statement amounted to EUR 18,951 thousand (previous year: EUR 156,516 thousand). The difference of EUR 719 thousand (previous year: EUR 1,695 thousand) results on the one hand from a purchase price payment of EUR 783 thousand for an acquisition in fiscal year 2011, and on the other from an increase in cash of EUR 64 thousand due to the consolidation of a previously unconsolidated subsidiary. The previous year's cash flow statement difference arose due to a cash outflow from the acquisition of noncontrolling interests of EUR 1,695 thousand.

4. Balance sheet disclosures

The cash credit lines were composed of the following items as of March 31, 2012:

(EUR thousand)	Maturity	03/31/2012 approved	03/31/2012 utilized	03/31/2011 approved	03/31/2011 utilized
GEA Bond	April 2016	400,000	400,000	400,000	400,000
Borrower's note loan	August 2013	128,000	128,000	128,000	128,000
Syndicated credit line 2 (club deal)	June 2015	650,000	40,000	650,000	–
European Investment Bank	July 2017	150,000	150,000	150,000	150,000
Development Loan Corporation	May 2016	90,000	90,000	90,000	90,000
	December 2016	56,000	56,000	56,000	–
Various (bilateral) credit lines	Maximum of 1 year or "until further notice"	201,858	49,552	228,688	51,214
Total		**1,675,858**	**913,552**	**1,702,688**	**819,214**

5. Income statement disclosures

The changes in the income statement compared with the prior-year period are affected by the acquisitions of Convenience Food Systems (CFS) and Bock which, although included in the balance sheet as of March 31, 2011, were not included in the income statement for the first quarter of 2011.

The taxes recognized during the interim reporting period were calculated using an estimated tax rate of 22.5 percent (previous year: 28.8 percent). The expected tax rate for 2012 essentially corresponds to the actual tax rate in 2011 and takes into account effects from the utilization and recognition of deferred tax assets in respect of tax loss carryforwards.

Changes in estimates

In the first quarter of 2012, the estimates used to account for the GEA Food Solutions segment were revised. This was necessary primarily as a result of the reorganization of production. The resulting changes in estimates reflect new information, as well as the experience gained in this new segment and the views of its new management. In light of this it is not assumed that these changes in estimates will have any significant effects on GEA's future IFRS financial statements.

Estimates relating to the stage of completion reached for construction contracts in progress were amended in respect of the recognition of construction contracts in the GEA Food Solutions segment. The reduction in revenue of EUR 42.0 million and cost of sales of EUR 21.1 million arising from this change in estimates reduced consolidated profit before interest and taxes by EUR 20.9 million.

In addition, estimates concerning existing customer risks and risks relating to production locations were modified, resulting in a total additional expense of EUR 14.9 million. This expense is attributable mainly to increases in provisions for warranties and follow-up costs, as well as writedowns of outstanding trade receivables and surplus inventories. EUR 9.0 million of the additional expense is included in production costs and EUR 5.9 million is included in other expenses.

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

The change in exchange differences on translating foreign operations amounted to EUR -18,294 thousand (previous year: EUR -45,216 thousand) in the first quarter and resulted primarily from the appreciation of the U.S. dollar against the euro.

7. Segment reporting

The group is divided into six global operating segments and the Other segment. The main activities are as follows:

GEA Food Solutions (GEA FS)

GEA Food Solutions (until December 31, 2011, 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 energy sector, 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.

Others

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 FS [1]	GEA FT	GEA HX	GEA ME	GEA PE	GEA RT	Other	Consolidation	**GEA Group**
Q1 2012									
Order Intake	97.4	148.1	406.1	238.7	511.3	177.9	–	-34.6	**1,544.9**
External Revenue	52.7	117.7	383.1	190.2	372.7	147.3	–	–	**1,263.7**
Intersegment revenue	–	0.0	6.6	26.4	0.6	2.3	–	-35.9	**–**
Total revenue	52.7	117.8	389.7	216.7	373.2	149.5	–	-35.9	**1,263.7**
EBITDA pre PPA and one-offs [2]	-7.3	5.0	32.6	40.3	20.1	11.0	-0.9	–	**100.8**
EBITDA pre PPA	-43.1	5.0	32.6	40.3	20.1	11.0	-0.9	–	**65.0**
EBITDA	-43.1	5.0	32.6	40.2	20.1	11.0	-0.9	–	**64.9**
EBIT pre PPA and one-offs [2]	-9.4	1.9	24.0	36.3	16.6	8.7	-3.2	–	**74.9**
EBIT pre PPA	-45.1	1.9	24.0	36.3	16.6	8.7	-3.2	–	**39.2**
as % of revenue	-85.7	1.6	6.2	16.8	4.4	5.8	–	–	**3.1**
EBIT	-48.5	1.2	23.4	35.9	15.9	8.2	-3.3	–	**32.8**
as % of revenue	-92.1	1.0	6.0	16.6	4.3	5.5	–	–	**2.6**
ROCE in % [3]	-12.2	10.2	17.6	48.9	53.4	19.8	–	–	**17.9**
Working Capital (reporting date) [4]	55.9	142.0	246.1	200.6	30.7	90.9	4.0	1.3	**771.6**
Additions to property, plant and equipment, and intangible assets	4.8	3.4	6.4	19.1	2.4	2.0	1.7	–	**39.9**
Depreciation and amortization	5.4	3.8	9.2	4.3	4.2	2.8	2.4	–	**32.1**
Q1 2011									
Order Intake	–	125.9	375.5	219.2	401.5	152.7	–	-32.6	**1,242.1**
External Revenue	–	99.6	331.2	170.0	300.4	131.8	5.0	–	**1,038.0**
Intersegment revenue	–	0.0	6.8	21.6	0.5	1.0	–	-29.8	**–**
Total revenue	–	99.6	338.1	191.6	300.8	132.8	5.0	-29.8	**1,038.0**
EBITDA pre PPA	–	5.0	29.5	32.7	20.0	8.9	-4.2	–	**91.9**
EBITDA	–	5.0	29.5	32.7	20.0	8.9	-4.2	–	**91.9**
EBIT pre PPA	–	2.1	20.8	28.6	16.5	7.1	-6.1	–	**69.0**
as % of revenue	–	2.1	6.1	14.9	5.5	5.3	-122.9	–	**6.6**
EBIT	–	1.5	20.2	28.4	16.1	6.8	-6.2	–	**66.8**
as % of revenue	–	1.5	6.0	14.8	5.3	5.1	-124.5	–	**6.4**
ROCE in % [3]	–	8.6	16.2	40.8	40.5	19.0	–	–	**20.6**
Working Capital (reporting date) [4]	48.8	131.8	243.8	187.0	-41.2	75.8	-2.3	3.5	**647.3**
Additions to property, plant and equipment, and intangible assets	467.1	5.0	11.8	2.4	2.7	53.2	2.7	–	**544.9**
Depreciation and amortization	–	3.5	9.3	4.3	3.9	2.1	2.0	–	**25.1**

1) Inclusion of GEA Food Solutions since 03/31/2011
2) One-offs from GEA Food Solutions due to changes of estimation (see page 37 f.)
3) ROCE = EBIT of the past 12 months (in 2010 before restructuring expenses) / (capital employed – goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft in 1999 (both at average of the past 12 months)); capital employed = non-current assets + working capital
4) Working capital = inventories + trade receivables - trade payables - advance payments received

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 2011 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 also 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 revalued amount of inventories recognized as production costs 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 before purchase price allocation and one-offs to EBIT:

Reconciliation of EBITDA before purchase price allocation and one-offs to EBIT (EUR million)	Q1 2012	Q1 [1] 2011	Change (%)
EBITDA pre PPA and one-offs	**100.8**	**91.9**	**9.6**
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	-25.8	-22.9	-12.6
EBIT pre PPA and one-offs	**74.9**	**69.0**	**8.6**
Depreciation and amortization on capitalization of purchase price allocation	-6.3	-2.2	< -100
Realization of step-up amounts on inventories	-0.1	–	–
One-offs [2]	-35.8	–	–
EBIT	**32.8**	**66.8**	**-50.9**

1) Amounts adjusted due to change in accounting policy for pension obligations and leasing obligations (see page 32 f.)
2) One-offs from GEA Food Solutions due to changes of estimation (see page 37 f.)

Reconciliation EBITDA to EBIT (EUR million)	Q1 2012	Q1 * 2011	Change (%)
EBITDA	**64.9**	**91.9**	**-29.4**
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	-32.1	-25.1	-27.7
EBIT	**32.8**	**66.8**	**-50.9**

*) Amounts adjusted due to change in accounting policy for pension obligations and leasing obligations (see page 32 f.)

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 2011 Annual Report.

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

Reconciliation of working capital to total assets (EUR million)	03/31/2012	03/31/2011 *
Working capital (reporting date)	**771.6**	**647.3**
Working capital (reporting date) of Ruhr-Zink	-0.1	-0.1
Non-current assets	3,468.7	3,267.0
Income tax receivables	16.8	18.8
Other current financial assets	199.8	196.7
Cash and cash equivalents	278.1	301.5
Assets held for sale	7.9	3.2
plus trade payables	677.0	612.3
plus advance payments in respect of orders and construction contracts	283.5	221.9
plus gross amount due to customers for contract work	396.3	335.5
Total assets	**6,099.5**	**5,604.1**

*) Amounts adjusted due to change in accounting policy for pension obligations and leasing obligations (see page 32 f).

8. Related party transactions

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

9. Events after the end of the reporting period

The Annual General Meeting of GEA Group Aktiengesellschaft on April 24, 2012, approved the creation of contingent capital for the purpose of granting conversion rights to the former shareholders of the former GEA AG in order to bring to a close the award proceedings pending since 1999. The necessary amendment to the Articles of Association was also approved. Both the contingent capital and the amendment to the Articles of Association will only take effect upon the entry in the commercial register of the resolution by the Annual General Meeting.

Effective April 24, 2012, the GEA Mechanical Equipment Segment acquired all the shares of Aseptomag, one of the world's leading suppliers of aseptic and hygienic valves, valve modules, and system solutions, following approval by the antitrust authorities. Based in Kirchberg, Switzerland, the company had a workforce of 35 employees and generated revenue of EUR 13,164 thousand in the last fiscal year. Aseptomag's customers are mostly dairy, beverage, and food companies, but also include the pharmaceutical, chemical, and cosmetic industries. This acquisition will help GEA expand its expertise in the fast-growing area of sterile and aseptic applications and increase its components offering for its core market – food.

Financial Calendar

July 30, 2012	Half-yearly Financial Report for the period to June 30, 2012
October 29, 2012	Quarterly Financial Report for the period to September 30, 2012

The GEA Group Stock: Key data

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

American Depository Receipts (ADR)

WKN (CUSIP)	361592108
Symbol	GEAGY
Sponsor	Deutsche Bank Trust Company Americas
ADR-Level	1
Verhältnis	1:1

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Excellence Passion Integrity Responsibility GEA-versity

GEA Group is a global engineering company with multi-billion euro sales and operations in more than 50 countries. Founded in 1881 the company is one of the largest providers of innovative equipment and process technology. GEA Group is listed in the STOXX® Europe 600 Index.

GEA Group Aktiengesellschaft

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