Quarterly Financial Report

January 1 – March 31, 2013

engineering for a better world

GEA Group: Key IFRS figures

(EUR million)	Q1 2013	Q1 [1] 2012	Change in %
Results of operations			
Order intake	1,447.1	1,544.9	–6.3
Revenue	1,232.7	1,263.7	–2.4
Order backlog	2,950.0	2,935.6	0.5
Operating EBITDA [2]	98.3	100.6	–2.2
as % of revenue	8.0	8.0	–
EBITDA	98.1	64.7	51.6
Operating EBIT [2]	73.1	74.7	–2.2
as % of revenue	5.9	5.9	–
EBIT	66.2	32.6	> 100
as % of revenue	5.4	2.6	–
EBT	52.7	15.8	> 100
Profit for the period	40.8	12.1	> 100
Net assets			
Total assets	6,376.3	6,099.2	4.5
Equity	2,229.2	2,145.2	3.9
as % of total assets	35.0	35.2	–
Working capital (reporting date)	725.9	771.6	–5.9
Working capital (average of the past 12 months)	731.7	730.0	0.2
as % of revenue (average of the past 12 months)	12.9	12.9	–
Net liquidity (+)/Net debt (-)	–494.0	–635.5	22.3
Gearing in % (net debt/equity)	22.2	29.6	–
Financial position			
Cash flow from operating activities	–133.8	–181.8	26.4
Cash flow driver [3]	470.2	251.7	86.8
as % of revenue (average of the past 12 months)	8.3	4.5	–
Capital employed (reporting date)	3,747.3	3,829.5	–2.1
Capital employed (average of the past 12 months)	3,804.1	3,702.5	2.7
ROCE in % (EBIT/Capital Employed) [4]	12.8	11.9	–
ROCE in % (goodwill adjusted) [5]	19.2	17.9	–
Capital expenditure on property, plant and equipment	19.9	22.7	–12.4
Full-time equivalents (reporting date) excluding vocational trainees and inactive employment contracts	24,610	24,337	1.1
GEA Shares			
Earnings per share pre purchase price allocation (EUR)	0.24	0.09	> 100
Earnings per share (EUR)	0.21	0.07	> 100
Weighted average number of shares outstanding (million)	192.5	183.8	4.7

1) Amounts adjusted due to change in accounting policy for employee benefits (see page 30 f.)
2) Before effects of purchase price allocations from revalued assets and liabilities and in 2012 before one-offs from GEA Food Solutions
3) Cash flow driver = EBITDA – Capital expenditure – Change in Working Capital (average of the past 12 months)
4) Capital employed (average of the past 12 months) including goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999
5) Capital employed (average of the past 12 months) excluding goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999

Management Report

The explanation of the group's business development follows its organizational structure, which is divided into six operating segments. The quarterly information contained in this management report is sourced from quarterly financial reports that were not audited or reviewed in accordance with the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act). All amounts have been rounded using standard rounding rules. Adding together individual amounts may therefore result in rounding differences in certain cases.

Economic Environment

After the disappointing economic performance in the fourth quarter of 2012 and the sideways movement in the first quarter of 2013, key growth forecasts for the global economy in 2013 were revised down slightly for both the industrial countries and the developing economies (see also "Economic Outlook," International Monetary Fund, April 2013). For example, the economic situation in the eurozone in the quarter under review deteriorated again, while the economy in the U.S.A. also stagnated. However, the situation in the financial markets initially eased once the uncertainty regarding the future of the eurozone had subsided because the risk of the eurozone collapsing was considered to be significantly lower following the intervention by the European Central Bank (ECB).

According to the German Engineering Federation (VDMA), 2013 began on a restrained note for the German engineering sector. Weak demand from the eurozone countries impacted the strongly export-oriented companies. Customers adopted a cautious stance on orders due to the uncertainty surrounding future economic developments.

Business Performance

Order intake

Order intake in the GEA Group, which in the prior-year period was dominated by an exceptional large order worth more than EUR 70 million in the food and beverage end market, amounted to EUR 1,447.1 million in the first quarter of 2013. Adjusted for portfolio and exchange rate changes (+0.4 percent and –1.2 percent, respectively) and excluding this major order, order intake was down 1.0 percent year-on-year only. In other words, demand did not weaken significantly despite the increasingly difficult economic environment. In addition, demand is on a level at the average for the last three quarters of 2012 (EUR 1,452.1 million). The unadjusted order intake was down 6.3 percent against the very high prior-year level (EUR 1,544.9 million).

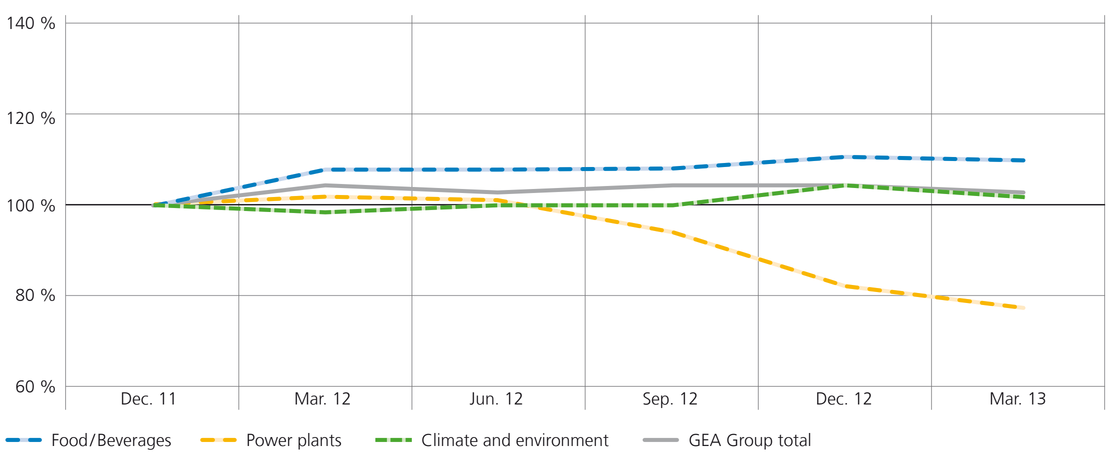
The largest major orders won by the GEA Process Engineering Segment in the first quarter of 2013 were two orders for dairies worth a total of more than EUR 40 million for customers in the U.S.A. and New Zealand, and two orders for breweries in the U.S.A. and Brazil, which were also valued at nearly EUR 40 million. The GEA Heat Exchangers Segment booked a power plant order in China worth approximately EUR 25 million. The GEA Mechanical Equipment Segment will supply components for an offshore gas production plant in Australia worth over EUR 15 million. Finally, the GEA Refrigeration Technologies Segment also received an order worth more than EUR 15 million to supply the cooling system for a meat processing plant in Russia.

Order intake (EUR million)	Q1 2013	Q1 2012	Change in %
GEA Food Solutions	75.8	97.4	–22.2
GEA Farm Technologies	138.8	148.1	–6.3
GEA Heat Exchangers	361.9	406.1	–10.9
GEA Mechanical Equipment	253.9	238.7	6.3
GEA Process Engineering	481.3	511.3	–5.9
GEA Refrigeration Technologies	177.9	177.9	0.0
Total	**1,489.5**	**1,579.5**	**–5.7**
Other and consolidation	–42.5	–34.6	–22.6
GEA Group	**1,447.1**	**1,544.9**	**–6.3**

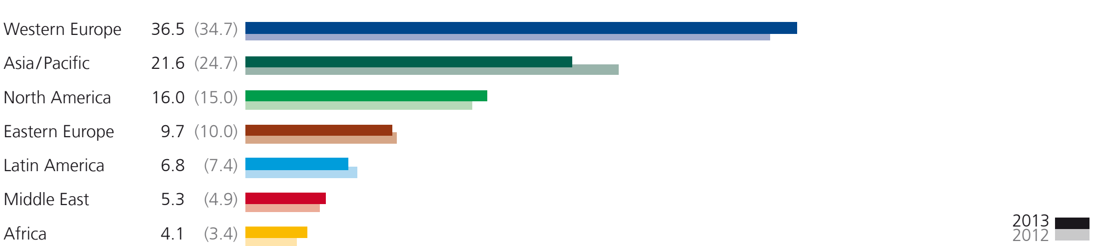
The breakdown of order intake by end market in the first quarter was driven by the following trends: Although the food and beverage sector contracted slightly by 2 percent due to the above-mentioned major order in the previous year, its share of GEA's business increased by 2.5 percentage points to 57.9 percent. The customer industry liquid food recorded above-average growth. In regional terms, Western and Eastern Europe as well as North and Latin America grew significantly. In the energy end market, order intake from the power plant industry declined by 14 percent and its share of group order intake declined by 0.7 percentage points to 7.8 percent, in particular due to weak sales in Western Europe. In the oil and gas customer industry, growth in the Asia/Pacific region offset a decline in Eastern Europe.

GEA Group order intake EUR 1,447.1 million (previous year EUR 1,544.9 million)

by sector (average last twelve months, 3 most important industries)



by region (%, average twelve months)



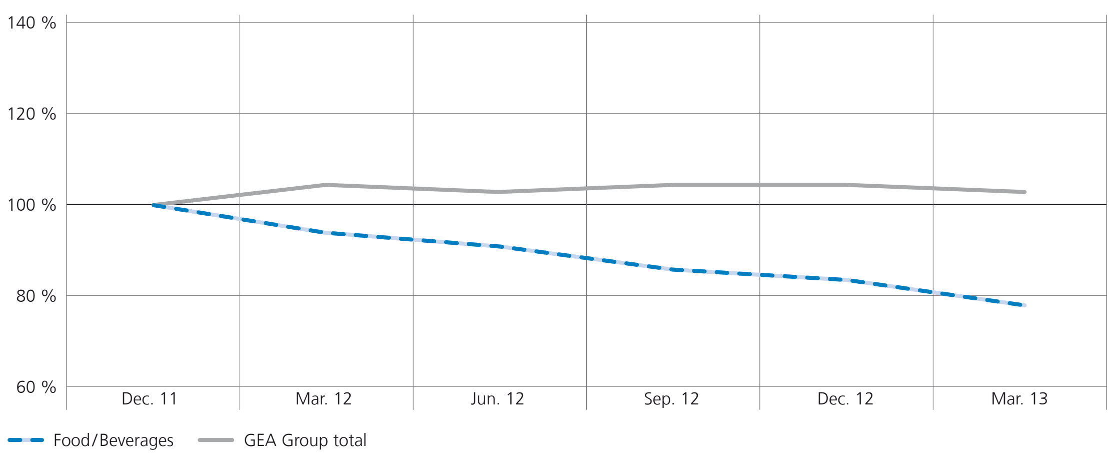
GEA Food Solutions

The overall business environment for the GEA Food Solutions Segment in the first quarter of 2013 was difficult. Order intake in the segment amounted to EUR 75.8 million, down 22.2 percent on the figure for the prior-year period. Adjusted for the effect of exchange rate movements of –0.2 percent, the segment's order intake in the quarter under review declined by 22.1 percent on a like-for-like basis.

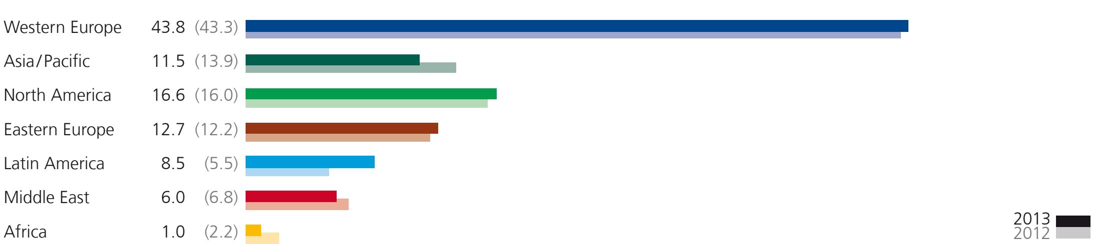
The segment operates in the food and beverage end market, and within this exclusively in the solid food customer industry. Its sales in the first quarter were focused on Western Europe (48.7 percent), Eastern Europe (13.1 percent), and North America (15.2 percent). This means that the overall shares attributable to Western Europe and Eastern Europe were around 12, respectively 3 percentage points higher than for the group as a whole, while the share attributable to the Asia/Pacific region was around 15 percentage points lower.

GEA Food Solutions order intake EUR 75.8 million **(previous year EUR 97.4 million)**

by sector (average last twelve months, previous year on the basis of pro-forma figures)



by region (%, average twelve months)



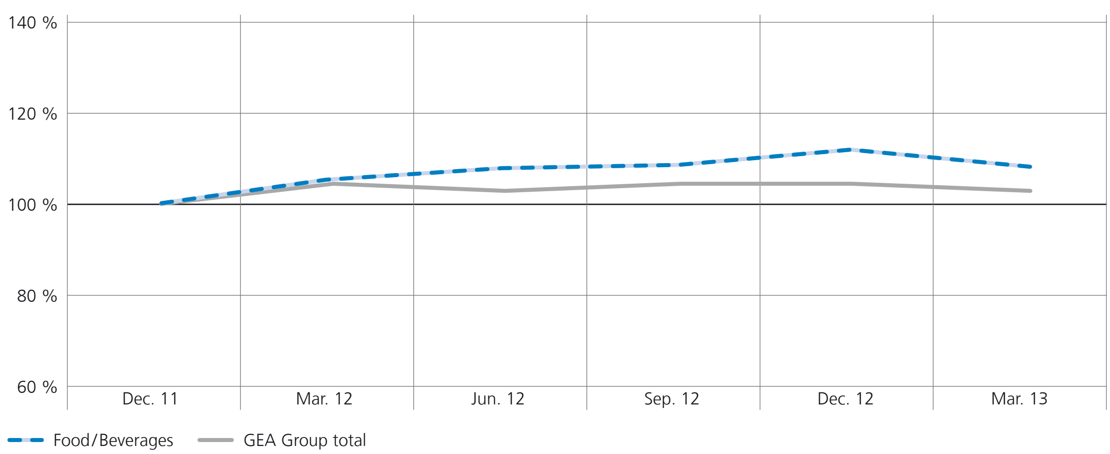
GEA Farm Technologies

Order intake in the GEA Farm Technologies Segment decreased by 6.3 percent compared with the prior-year quarter to EUR 138.8 million. The acquisition of the Milfos International Group, New Zealand, contributed 1.4 percent to the increase in order intake. Adjusted for the effect of exchange rate changes of –0.9 percent, organic growth was negative, at –6.8 percent. No orders for over EUR 1 million were booked in the quarter under review. The segment operates almost exclusively in the dairy industry.

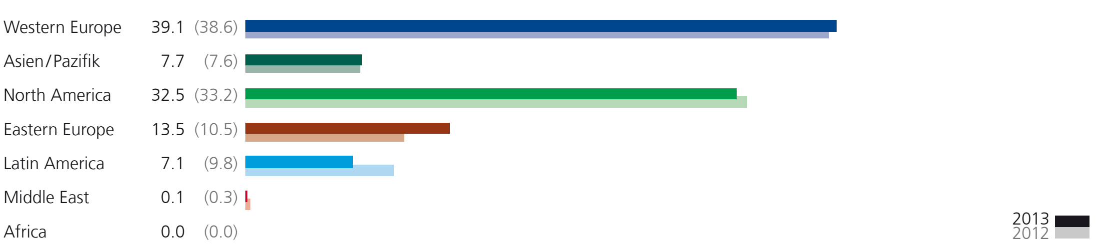
There were minor changes to the regional sales structure in the first quarter in favor of Western Europe and North America (up 1.4 percentage points and 2.6 percentage points, respectively). The share accounted for by Latin America declined by 3.6 percent, mainly a result of the temporary discontinuation of government sales financing in Brazil.

GEA Farm Technologies order intake EUR 138.8 million (previous year EUR 148.1 million)

by sector (average last twelve months)



by region (%, average twelve months)



GEA Heat Exchangers

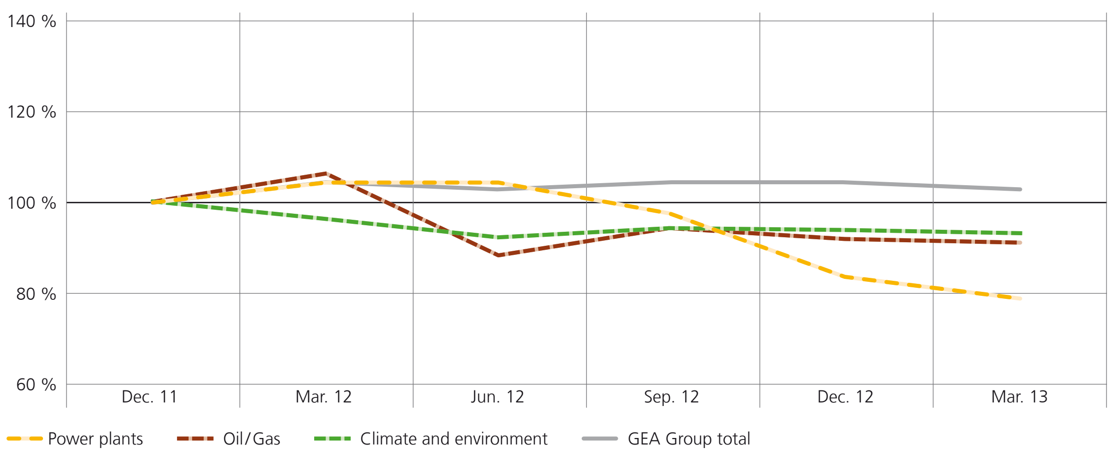
The energy end market – the largest end market of the segment by far, accounting for a share of 45.4 percent – remains dominated by customers' reluctance to invest, particularly in the power plant area.

Order intake in the segment declined by 10.9 percent to EUR 361.9 million in the first quarter of 2013. Adjusted for the effect of exchange rate changes of –1.0 percent, organic growth was negative, at –9.8 percent. This development is mainly due to the lack of major orders (orders valued at over EUR 5 million), which declined by EUR 28 million to approximately EUR 35 million in the quarter under review in 2013.

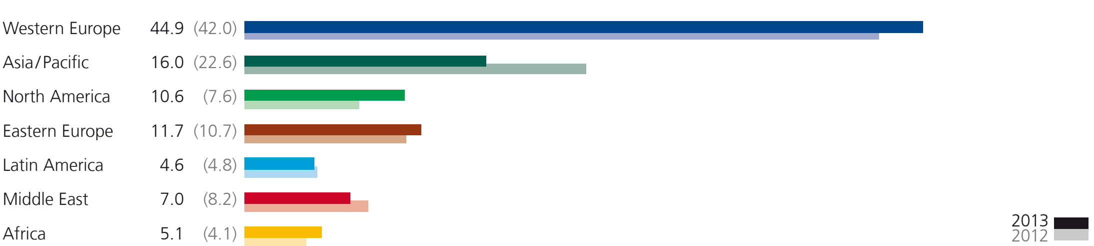
Shifts, some of them significant, may occur between the regions, primarily due to the locations of major power plant projects. However, this was not the case compared to the prior-year quarter. Western Europe clearly remained the strongest sales region in the first quarter, with a share of 45.8 percent.

GEA Heat Exchangers order intake EUR 361.9 million **(previous year EUR 406.1 million)**

by sector (average last twelve months, 3 most important industries)



by region (%, average twelve months)



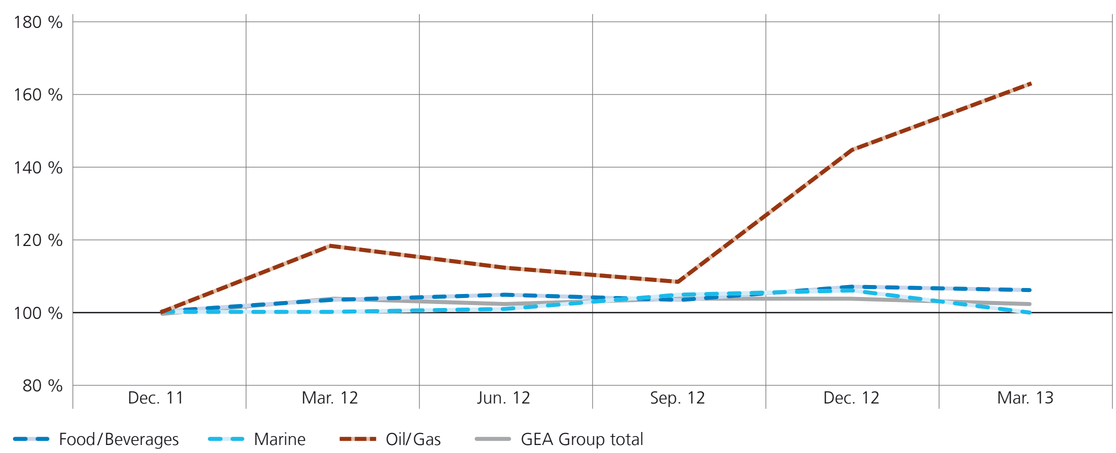
GEA Mechanical Equipment

Order intake in the GEA Mechanical Equipment Segment rose to EUR 253.9 million in the first quarter of 2013, a year-on-year increase of 6.3 percent. Adjusted for the effect of exchange rate changes of –0.6 percent and portfolio changes of +1.7 percent, organic growth amounted to 5.3 percent. The oil and gas customer industry recorded the strongest growth with a large order for a gas production plant in Australia worth over EUR 15 million.

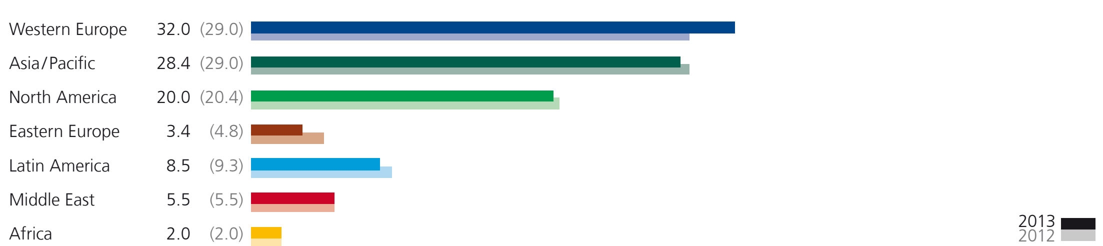
The food and beverage sector – the largest end market by far – stagnated, particularly in the solid food industry and within this in North America. As a result, its share declined by 5.1 percentage points to 51.5 percent. Driven by the above-mentioned order from Australia, the energy end market grew significantly, increasing its share by 4.3 percentage points to 17.8 percent. The marine sector declined in the Asia/Pacific region, with its overall share declining 3.8 percentage points to 11.6 percent. The volume accounted for by the chemical industry rose slightly in all regions.

GEA Mechanical Equipment order intake EUR 253.9 million (previous year EUR 238.7 million)

by sector (average last twelve months, 3 most important industries)



by region (%, average twelve months)



GEA Process Engineering

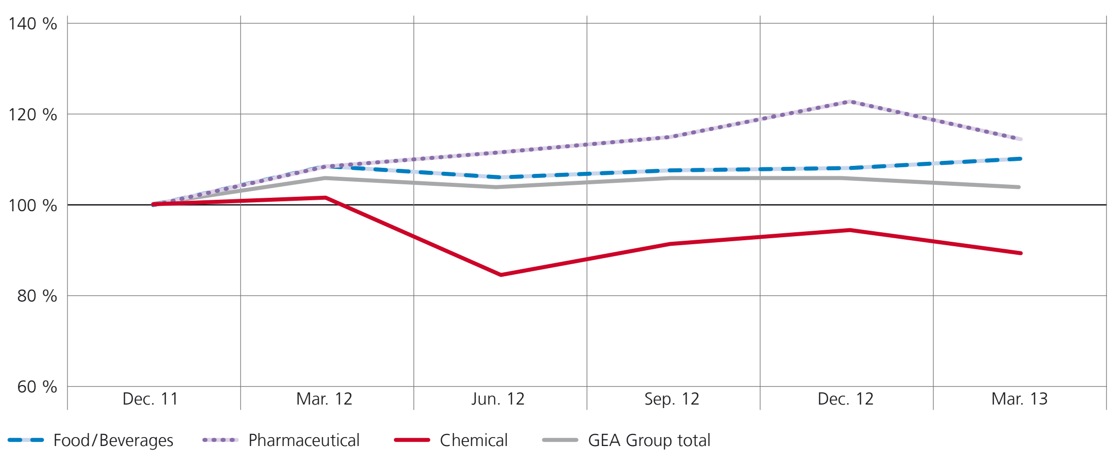
At EUR 481.3 million, the GEA Process Engineering Segment recorded the second-best quarterly order intake in its history in the first quarter of 2013. However, this was 5.9 percent below the record prior-year quarter (EUR 511.3 million) in which the segment booked the above-mentioned major order from New Zealand, among other things. Adjusted for the effect of exchange rate changes of –1.8 percent, organic change amounted to –4.1 percent.

The largest major orders in the quarter under review were two orders for dairies worth more than EUR 40 million for customers in the U.S.A. and New Zealand as well as two orders for breweries valued at nearly EUR 40 million for customers in the U.S.A. and Brazil.

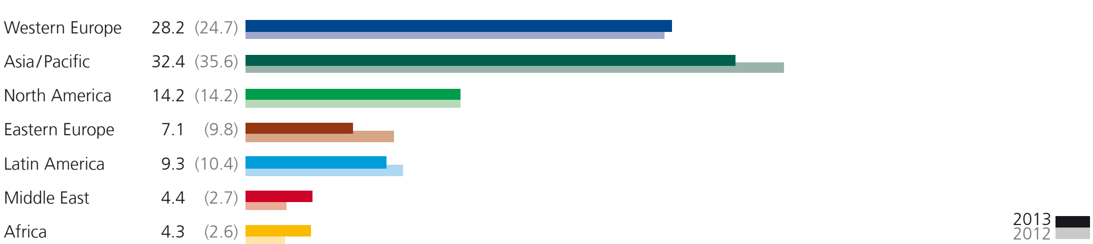
Among the customer industries, the food and beverage end market grew by 6 percent, increasing its share of the segment volume to 78.4 percent (previous year: 70.0 percent), despite the above-mentioned major order in the previous year. Almost all regions recorded strong growth in the first quarter. The decline in the Asia/Pacific region is attributable to the major order in the previous year.

GEA Process Engineering order intake EUR 481.3 million (previous year EUR 511.3 million)

by sector (average last twelve months, 3 most important industries)



by region (%, average twelve months)



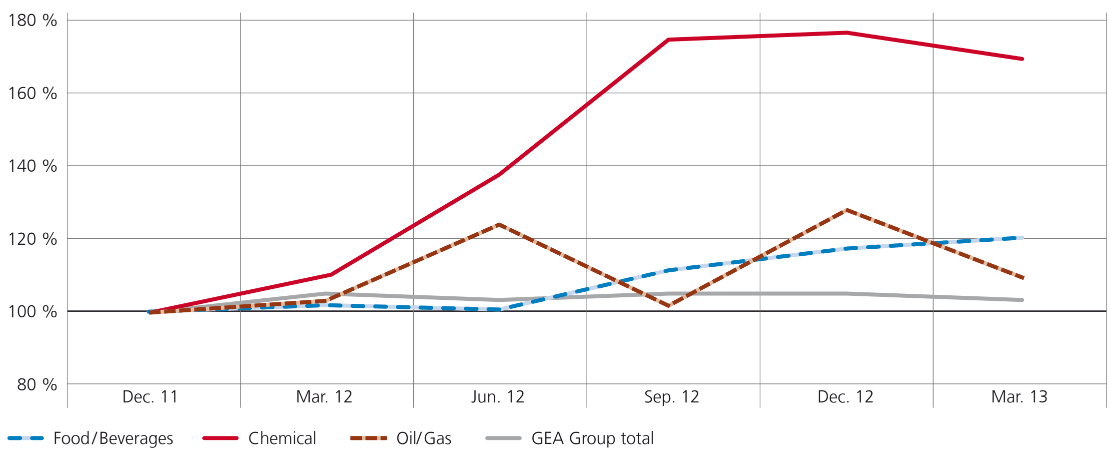
GEA Refrigeration Technologies

In the GEA Refrigeration Technologies Segment, order intake in the first quarter of 2013 amounted to EUR 177.9 million, exactly the same year-on-year. Adjusted for the effect of exchange rate changes of –1.2 percent, organic growth still amounted to 1.3 percent and was relatively even across all size categories. The largest single project, a cooling system for a meat processing plant in Russia, amounted to more than EUR 15 million.

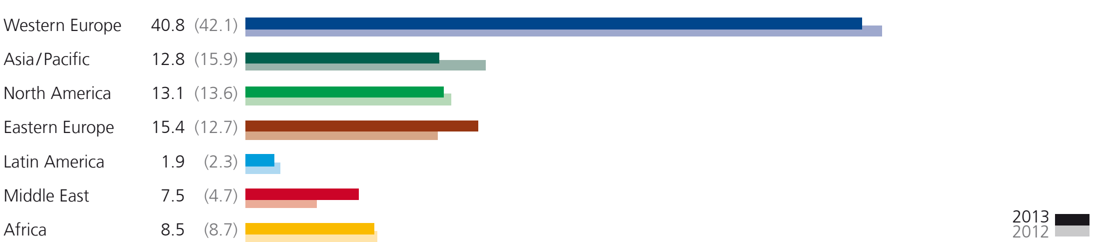
The changes in the breakdown of the order intake volume by end market and by region are primarily attributable to individual major orders in the reporting period or in the prior-year period. In terms of end markets, the food and beverage sector increased its share of the segment's business by 1.9 percentage points to 64.0 percent. In regional terms, Eastern Europe grew by 9.7 percentage points to 19.3 percent.

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

by sector (average last twelve months, 3 most important industries)



by region (%, average twelve months)



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.

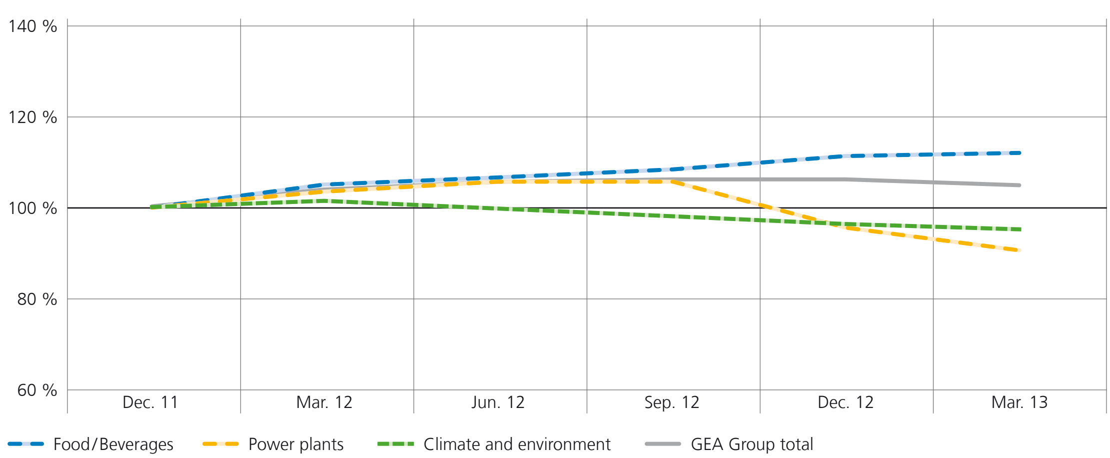
In the first quarter of 2013, group revenue decreased slightly by 2.4 percent overall to EUR 1,232.7 million (previous year: EUR 1,263.7 million), thus it was 14.8 percent lower than order intake. Portfolio changes contributed a total of 0.7 percent to revenue. The effects of exchange rate changes amounted to –1.1 percent. Organic revenue was thus down slightly by 2.1 percent year-on-year. The share contributed by the service business – which grew by 0.1 percent – rose to 24.8 percent in the first quarter of 2013 (previous year: 24.2 percent).

Revenue (EUR million)	Q1 2013	Q1 2012	Change in %
GEA Food Solutions	79.7	52.7	51.2
GEA Farm Technologies	110.8	117.8	–5.9
GEA Heat Exchangers	318.1	389.7	–18.4
GEA Mechanical Equipment	218.5	216.7	0.8
GEA Process Engineering	394.3	373.2	5.7
GEA Refrigeration Technologies	152.1	149.5	1.7
Total	**1,273.5**	**1,299.5**	**–2.0**
Consolidation	–40.7	–35.9	–13.5
GEA Group	**1,232.7**	**1,263.7**	**–2.4**

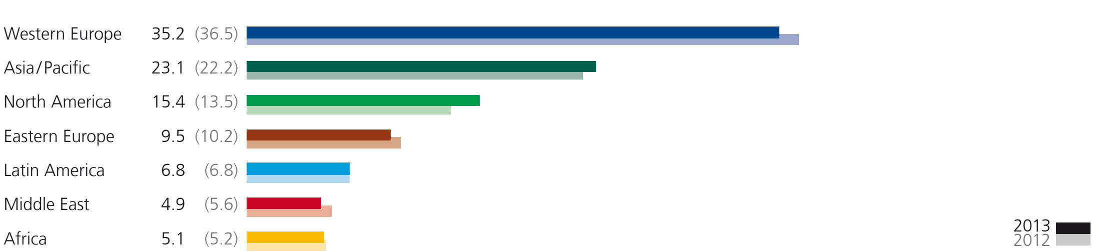
The reduced willingness of the power plant industry to invest, that has been reflected in order intake for several quarters now, and the resulting absence of large orders, are the main reasons for the decline in revenue in the first quarter of 2013.

GEA Group revenue EUR 1,232.7 million (previous year EUR 1,263.7 million)

by sector (average last twelve months, 3 most important industries)



by region (%, average twelve months)



Order backlog

The order backlog rose by EUR 198.4 million or 7.2 percent compared with December 31, 2012 (EUR 2,751.6 million), to EUR 2,950.0 million. Exchange rate movements had a positive effect of EUR 21.5 million. The order backlog rose by 0.5 percent compared with March 31, 2012 (EUR 2,935.6 million). Around EUR 2,200 million of the order backlog as of March 31, 2013, is billable in fiscal year 2013.

Order backlog (EUR million)	03/31/2013	03/31/2012	Change in %
GEA Food Solutions	95.5	122.8	–22.2
GEA Farm Technologies	107.8	104.5	3.1
GEA Heat Exchangers	979.3	1,103.2	–11.2
GEA Mechanical Equipment	347.1	323.7	7.2
GEA Process Engineering	1,164.2	1,082.3	7.6
GEA Refrigeration Technologies	283.6	224.4	26.4
Total	**2,977.5**	**2,961.0**	**0.6**
Other and consolidation	–27.5	–25.3	–8.3
GEA Group	**2,950.0**	**2,935.6**	**0.5**

Results of operations

GEA remains committed to its policy of consciously selecting orders with reference to their price quality and contract terms. This is reflected in the multi-stage approval process for major customer projects. In the energy end market in particular, GEA was again faced with pronounced buyers' markets in the first quarter of 2013.

At 29.1 percent, the gross margin in the first quarter was up 238 basis points compared to the prior-year level (26.7 percent).

In the first quarter of 2012, the key earnings figures for the GEA Food Solutions Segment included significant one-offs totaling EUR 35.8 million. Operating profit is adjusted for purchase price allocation effects, as well as for one-offs in the GEA Food Solutions Segment in the case of 2012.

In the first quarter of 2013, EBITDA rose by 51.6 percent to EUR 98.1 million (previous year: EUR 64.7 million). As a result, the EBITDA margin increased by 284 basis points to 8.0 percent of revenue. In contrast, operating EBITDA declined slightly by 2.2 percent to EUR 98.3 million in the first quarter of 2013 (previous year: EUR 100.6 million). Despite the slight decrease in revenue the operating EBITDA margin was stable at 8.0 percent.

The following table shows EBITDA and the corresponding EBITDA margin per segment:

EBITDA/EBITDA margin (EUR million)	Q1 2013	Q1 * 2012	Change in %
GEA Food Solutions	–4.0	–43.1	90.7
as % of revenue	–	–	–
GEA Farm Technologies	2.8	5.0	–44.0
as % of revenue	2.5	4.2	–
GEA Heat Exchangers	26.0	32.6	–20.2
as % of revenue	8.2	8.4	–
GEA Mechanical Equipment	42.6	40.1	6.3
as % of revenue	19.5	18.5	–
GEA Process Engineering	29.4	20.1	46.3
as % of revenue	7.5	5.4	–
GEA Refrigeration Technologies	9.6	11.0	–12.6
as % of revenue	6.3	7.3	–
Total	**106.4**	**65.6**	**62.2**
as % of revenue	**8.4**	**5.0**	**–**
Other and consolidation	–8.3	–0.9	< –100
GEA Group	**98.1**	**64.7**	**51.6**
as % of revenue	**8.0**	**5.1**	**–**

*) Amounts adjusted due to change in accounting policy for employee benefits (see page 30 f.)

The following table shows EBITDA and the corresponding EBITDA margin per segment:

Reconciliation of operating EBITDA to EBIT (EUR million)	Q1 2013	Q1 [1] 2012	Change in %
Operating EBITDA [2]	**98.3**	**100.6**	**–2.2**
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	–25.2	–25.8	2.3
Operating EBIT [2]	**73.1**	**74.7**	**–2.2**
Depreciation and amortization on capitalization of purchase price allocation	–6.6	–6.3	–5.4
Realization of step-up amounts on inventories	–0.3	–0.1	< –100
One-offs	–	–35.8	–
EBIT	**66.2**	**32.6**	**> 100**

1) Amounts adjusted due to change in accounting policy for employee benefits (see page 30 f.)
2) Before effects of purchase price allocations from revalued assets and liabilities and in 2012 before one-offs from GEA Food Solutions

Reconciliation EBITDA to EBIT (EUR million)	Q1 2013	Q1 * 2012	Change in %
EBITDA	**98.1**	**64.7**	**51.6**
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	–31.9	–32.1	0.8
EBIT	**66.2**	**32.6**	**> 100**

*) Amounts adjusted due to change in accounting policy for employee benefits (see page 30 f.)

At EUR 66.2 million, EBIT in the first quarter of 2013 significantly exceeded the prior-year figure (EUR 32.6 million). The EBIT margin rose by 279 basis points to 5.4 percent of revenue. Adjusted for purchase price allocation effects of EUR 6.9 million (previous year: EUR 6.4 million) and one-offs in the amount of EUR 35.8 million in the previous year as described above, operating EBIT declined by 2.2 percent or EUR 1.6 million. The operating EBIT margin remained unchanged at 5.9 percent of revenue.

The following table shows EBIT before purchase price allocation and one-offs and the corresponding operating EBIT margin per segment:

Operating EBIT/Operating EBIT margin (EUR million)	Q1 2013	Q1 * 2012	Change in %
GEA Food Solutions	–5.6	–9.4	40.1
as % of revenue	–	–	–
GEA Farm Technologies	0.1	1.9	–93.0
as % of revenue	0.1	1.6	–
GEA Heat Exchangers	17.7	24.0	–26.5
as % of revenue	5.6	6.2	–
GEA Mechanical Equipment	38.3	36.2	5.9
as % of revenue	17.5	16.7	–
GEA Process Engineering	25.7	16.6	55.1
as % of revenue	6.5	4.4	–
GEA Refrigeration Technologies	7.3	8.7	–16.2
as % of revenue	4.8	5.8	–
Total	**83.5**	**78.0**	**7.0**
as % of revenue	**6.6**	**6.0**	**–**
Other and consolidation	–10.4	–3.2	< –100
GEA Group	**73.1**	**74.7**	**–2.2**
as % of revenue	**5.9**	**5.9**	**–**

*) Amounts adjusted due to change in accounting policy for employee benefits (see page 30 f.)

Net interest income improved by EUR 3.3 million to EUR –13.5 million in the first quarter of 2013, mainly as a result of changes to interest rates relating to other noncurrent provisions.

EBT was EUR 52.7 million or 4.3 percent of revenue in the first quarter, up EUR 36.9 million or 302 basis points on the previous year (EUR 15.8 million).

The income tax expense in the quarter under review of EUR 11.9 million (previous year: EUR 3.7 million) comprised current taxes of EUR 13.4 million (previous year: EUR 12.3 million) and deferred taxes of EUR –1.5 million (previous year: EUR –8.6 million). The group tax rate was with 22.5 percent on the same level as the prior-year quarter.

As in the previous year, discontinued operations did not have any impact overall on consolidated profit in the quarter under review.

The profit for the period in the first quarter thus amounted to EUR 40.8 million (previous year: EUR 12.1 million), of which EUR 40.8 million (previous year: EUR 12.0 million) is attributable to GEA Group Aktiengesellschaft shareholders. This corresponds to earnings per share of EUR 0.21, after EUR 0.07 in the comparable prior-year period. In connection with the settlement of the award proceedings, the average number of GEA shares rose by 4.7 percent compared with the prior-year quarter to 192,495,476 (March 31, 2012: 183,807,845).

Key figures: Results of operations (EUR million)	Q1 2013	Q1 [1] 2012	Change in %
Revenue	1,232.7	1,263.7	–2.4
Operating EBITDA [2]	98.3	100.6	–2.2
EBITDA pre purchase price allocation	98.3	64.8	51.8
EBITDA	98.1	64.7	51.6
Operating EBIT [2]	73.1	74.7	–2.2
EBIT pre purchase price allocation	73.1	39.0	87.5
EBIT	66.2	32.6	> 100
EBT	52.7	15.8	> 100
Income taxes	11.9	3.7	> 100
Profit after tax from continuing operations	40.8	12.1	> 100
Profit/loss after tax from discontinued operations	–	–	–
Profit for the period	40.8	12.1	> 100

1) Amounts adjusted due to change in accounting policy for employee benefits (see page 30 f.)
2) Before effects of purchase price allocations from revalued assets and liabilities and in 2012 before one-offs from GEA Food Solutions

Financial position

GEA Group continues to enjoy a stable financial position and has sufficient financing options for its future business development.

Net debt as of December 31, 2012 (EUR 325.5 million) widened by EUR 168.4 million to EUR 494.0 million as of March 31, 2013. Nevertheless, this represents a EUR 141.5 million decline as against March 31, 2012 (EUR 635.5 million).

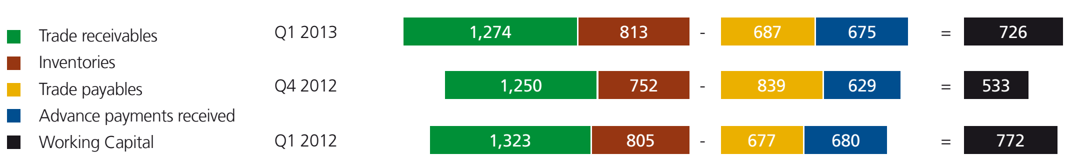
Overview of net liquidity (EUR million)	03/31/2013	12/31/2012	03/31/2012
Cash and cash equivalents	581.4	743.5	278.1
Liabilities to banks	661.3	659.4	499.9
Bonds	414.0	409.6	413.6
Net liquidity (+)/Net debt (–)	**–494.0**	**–325.5**	**–635.5**
Gearing (%)	22.2	15.0	29.6

Overall, cash and cash equivalents plus marketable securities declined to EUR 581.4 million as of March 31, 2013, compared with EUR 743.5 million at the end of the previous year. Liabilities to banks (EUR 305.2 million), from the bond issue (EUR 414.0 million, including accrued interest), and the borrower's note loan (EUR 356.1 million, including accrued interest) were virtually unchanged as of the reporting date, at EUR 1,075.3 million (December 31, 2012: EUR 1,069.0 million).

Guarantee lines – which are mainly for contract performance, advance payments, and warranties – of EUR 1,894.9 million (March 31, 2012: EUR 2,002.5 million) were available to GEA Group as of the reporting date, of which EUR 720.6 million (March 31, 2012: EUR 728.8 million) had been utilized.

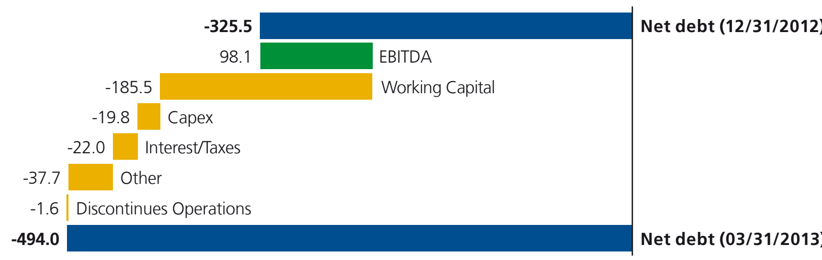
The EUR 168.4 million increase in net debt in the first quarter of 2013 was almost exclusively due to the seasonal increase in working capital. This amounted to EUR 185.5 million after adjustment for changes in the basis of consolidation.

Change in working capital
(EUR million)



The increase in net debt and the key factors responsible for this development are shown in the following chart:

Change in net debt
(EUR million)



Cash outflows for current capital expenditures for property, plant and equipment, and intangible assets amounted to EUR 19.8 million. Interest and income tax payments reduced net liquidity by EUR 22.0 million.

Payments of EUR 1.6 million arose in connection with the discontinued operations. These were made from the provisions recognized in previous years.

The consolidated cash flow statement can be summarized as follows:

Overview of cash flow statement (EUR million)	Q1 2013	Q1 2012	Change absolute
Cash flow from operating activities	–133.8	–181.8	48.0
Cash flow from investing activities	–18.2	–58.3	40.1
Free cash flow	**–151.9**	**–240.1**	**88.2**
Cash flow from financing activities	–4.2	86.0	–90.2
Change in unrestricted cash and cash equivalents	–156.1	–154.0	–2.2

Cash flow from operating activities amounted to EUR –133.8 million in the quarter under review, up EUR 48.0 million on the previous year (EUR –181.8 million). This improvement was mainly due to a lower seasonal increase in working capital.

The cash flow from investing activities improved by EUR 40.1 million in the quarter under review, from EUR –58.3 million to EUR –18.2 million. On the one hand, no payments to acquire subsidiaries were made in the reporting period (previous year: EUR 19.0 million) and, on the other, payments for guarantees and warranties relating to the sale of discontinued operations were down EUR 18.4 million on the previous year.

Cash flow from financing activities amounted to EUR –4.2 million in the first quarter of 2013, compared with EUR 86.0 million in the previous year. The EUR 90.2 million decline was solely attributable to the decrease in total loans and loan repayments.

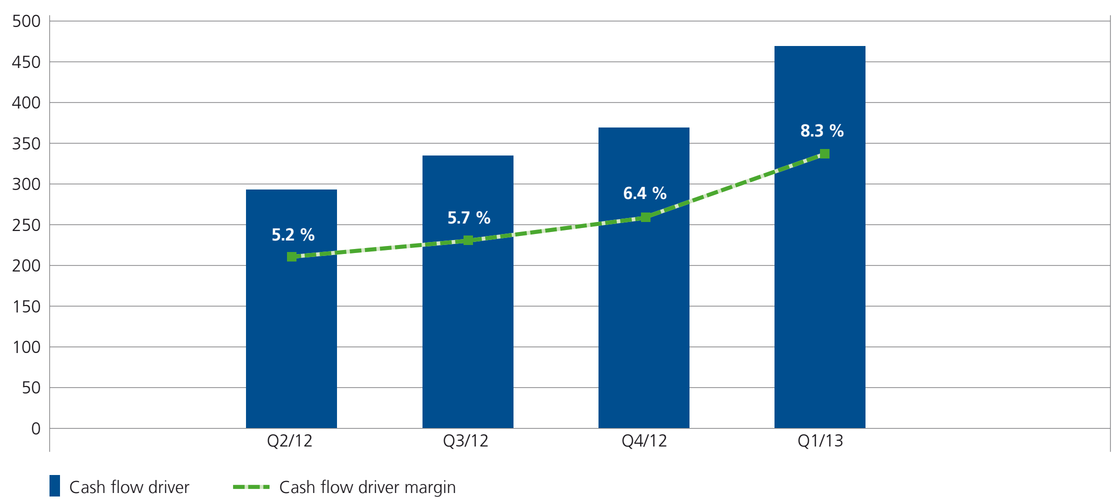
Cash flow drivers

GEA Group's overriding goals are to secure a sustainable increase in enterprise value and to achieve strategic growth. In order to create the requisite financial scope for this and to focus the group even more closely on cash flow generation, a new key performance indicator – the "cash flow driver margin" – was introduced in fiscal year 2012 and was also incorporated into the management bonus system.

This is a simplified cash flow indicator (EBITDA minus capital expenditures for property, plant and equipment, and intangible assets (Capex), and change in working capital) and is calculated as a ratio to revenue.

Cash flow driver/Cash flow driver margin (EUR million)	03/31/2013
EBITDA (last 12 months)	630.3
Capital expenditure on property, plant and equipment (last 12 months)	158.4
Change in Working Capital (average of the past 12 months)	1.7
Cash flow driver (EBITDA – Capex -/+ Change in Working Capital)	**470.2**
as % of revenue	8.3

Cash flow driver/Cash flow driver margin
(EUR million, average twelve months)



Net assets

Total assets as of March 31, 2013, declined by EUR 52.9 million or 0.8 percent as against December 31, 2012, to EUR 6,376.3 million.

The structure of noncurrent and current assets changed only insignificantly on the asset side of the balance sheet. Noncurrent assets rose by EUR 4.1 million; there were no material changes to individual items.

Current assets declined by EUR 57.2 million. This decrease related in particular to cash and cash equivalents, which were down EUR 162.2 million against year-end 2012, whereas inventories and trade receivables rose by EUR 61.1 million and EUR 24.6 million respectively.

The EUR 62.3 million increase in equity can be explained by the consolidated profit of EUR 40.8 million on the one hand, and currency translation effects of EUR 23.9 million on the other. The equity ratio therefore increased by 1.3 percentage points compared with the end of 2012 (33.7 percent) to 35.0 percent.

There were no material changes to noncurrent liabilities overall, or to individual items. As of the reporting date, current liabilities were down EUR 107.0 million on the figure for December 31, 2012. This is primarily attributable to the EUR 152.5 million decrease in trade payables. In contrast, other current liabilities rose by EUR 55.9 million, mainly due to advanced payments received.

Condensed balance sheet (EUR million)	03/31/2013	as % of total assets	12/31/2012 *	as % of total assets	Change in %
Assets					
Non-current assets	3,483.9	54.6	3,479.8	54.1	0.1
thereof goodwill	1,849.1	29.0	1,846.1	28.7	0.2
thereof deferred taxes	453.5	7.1	445.4	6.9	1.8
Current assets	2,873.9	45.1	2,931.0	45.6	–2.0
thereof cash and cash equivalents	581.4	9.1	743.5	11.6	–21.8
Assets held for sale	18.6	0.3	18.4	0.3	0.7
Total assets	**6,376.3**	**100.0**	**6,429.3**	**100.0**	**–0.8**
Equity and liabilities					
Equity	2,229.2	35.0	2,166.9	33.7	2.9
Non-current liabilities	1,994.4	31.3	2,002.6	31.1	–0.4
thereof financial liabilities	1,001.8	15.7	1,005.4	15.6	–0.4
thereof deferred taxes	125.1	2.0	124.0	1.9	0.9
Current liabilities	2,152.7	33.8	2,259.8	35.1	–4.7
thereof financial liabilities	143.6	2.3	132.5	2.1	8.4
Total equity and liabilities	**6,376.3**	**100.0**	**6,429.3**	**100.0**	**–0.8**

*) Amounts adjusted due to change in accounting policy for employee benefits (see page 30 f.)

Employees

There were 24,610 employees as of March 31, 2013. This represents an increase of 112 employees compared with December 31, 2012 (24,498 employees), including 87 in Germany. There were no effects from acquisitions or other changes in the basis of consolidation.

Compared with March 31, 2012 (24,337 employees), the number of employees increased by 272. Adjusted for acquisitions made in 2012 and other changes in the basis of consolidation that led to an increase of 124 employees, the number of employees rose by 148.

Employees * by segment	03/31/2013		12/31/2012		03/31/2012	
GEA Food Solutions	1,748	7.1 %	1,787	7.3 %	1,886	7.8 %
GEA Farm Technologies	2,346	9.5 %	2,286	9.3 %	2,276	9.4 %
GEA Heat Exchangers	7,286	29.6 %	7,329	29.9 %	7,563	31.1 %
GEA Mechanical Equipment	4,018	16.3 %	3,961	16.2 %	3,775	15.5 %
GEA Process Engineering	5,612	22.8 %	5,566	22.7 %	5,364	22.0 %
GEA Refrigeration Technologies	3,294	13.4 %	3,267	13.3 %	3,173	13.0 %
Total	**24,303**	**98.8 %**	**24,196**	**98.8 %**	**24,038**	**98.8 %**
Other	306	1.2 %	301	1.2 %	300	1.2 %
GEA Group	**24,610**	**100.0 %**	**24,498**	**100.0 %**	**24,337**	**100.0 %**

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

Overall, the share accounted for the Asia/Pacific growth region grew by a further 1.0 percentage point compared with March 31, 2012, whereas all other regions declined slightly year-on-year.

Employees * by region	03/31/2013		12/31/2012		03/31/2012	
Western Europe	15,052	61.2 %	14,974	61.1 %	14,942	61.4 %
Asia/Pacific	3,985	16.2 %	3,992	16.3 %	3,697	15.2 %
North America	2,405	9.8 %	2,335	9.5 %	2,414	9.9 %
Eastern Europe	1,891	7.7 %	1,890	7.7 %	1,895	7.8 %
Latin America	630	2.6 %	646	2.6 %	700	2.9 %
Africa	522	2.1 %	517	2.1 %	510	2.1 %
Middle East	124	0.5 %	145	0.6 %	179	0.7 %
Total	**24,610**	**100.0 %**	**24,498**	**100.0 %**	**24,337**	**100.0 %**

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

Research and development

In the first quarter of 2013, direct expenses for research and development (R&D) amounted to EUR 21.2 million, compared with EUR 25.0 million in the prior-year period. These figures also include refunded expenses (contract costs), which are reported in the production costs and which totaled EUR 3.3 million (previous year: EUR 3.5 million). The R&D ratio amounted to 1.7 percent of revenue (previous year: 2.0 percent).

Research and development (R&D) expenses (EUR million)	Q1 2013	Q1 2012	Change in %
Refunded expenses (contract costs)	3.3	3.5	–5.4
Non-refunded R&D expenses	17.9	21.5	–16.9
Total R&D expenses	**21.2**	**25.0**	**–15.3**
R&D ratio (as % of revenue)	**1.7**	**2.0**	**–**

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

Report on Post-Balance Sheet Date Events

On April 18, 2013, GEA Group Aktiengesellschaft's 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 2012.

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 2012 Annual Report.

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

According to International Monetary Fund (IMF) experts, the global economy is overcoming last year's downturn but will not yet see any significant recovery. In its "World Economic Outlook" (April 2013), the IMF expects global economic output to increase by 3.3 percent this year, down from 3.5 percent in January 2013. For 2014, the experts are forecasting economic growth of 4.0 percent. According to them, the emerging and developing markets and North America will benefit from an upturn, while the eurozone will remain in recession in 2013. The IMF is anticipating a growth rate of 0.6 percent for Germany, which should rise to 1.5 percent in the coming year.

The German Engineering Federation (VDMA) confirmed its forecast of 2 percent growth for the current year in April 2013. Although order intake in the past few months has been sluggish, there are signs of an upturn in business activity. The VDMA is hoping for a strong second half of the year.

GEA Group business

Assuming that there is no downturn in global economic growth, we are reiterating our previous business outlook for 2013 and continue to expect moderate revenue growth for GEA in the current fiscal year. With respect to our cash flow drivers, i.e., the net amount of EBITDA, the change in working capital, and capital expenditure, we are aiming for a ratio to revenue of at least 8.0 percent in 2013, after 6.4 percent in the previous year. In terms of price quality, we expect the market environment to remain unchanged as against 2012. On this basis, we are aiming for an earnings target (EBITDA) of around EUR 700 million (previous year: approximately EUR 600 million). We are not anticipating any major one-time expenses in 2013; this also applies to discontinued operations.

Düsseldorf, May 8, 2013

GEA Group Aktiengesellschaft

The Executive Board

GEA Shares

The global stock markets initially continued their positive trend in the first quarter of 2013. A number of international indices recorded new highs. The DAX, Germany's leading share index, reached 8,058 points on March 14 – its highest level since the end of 2007 – and the MDAX even posted a record 13,515 points on March 18. The DAX closed at 7,795 points on March 28, an increase of 2.4 percent over the year to date. The MDAX rose by 11.8 percent as against December 28, 2012, to close the quarter at 13,322 points. The STOXX® Europe TMI Industrial Engineering Index – the more relevant index for GEA – reached a record 342.58 points on March 8 before closing the first quarter at 333.91 points, up 8.1 percent since the beginning of the year.

GEA shares also continued to rise on the back of this general recovery in the global stock markets, reaching EUR 27.72 on January 25, their highest level since October 2007. They closed at EUR 25.71 on March 28, an increase of 5.1 percent over the first quarter of 2013.

Key performance indicators for GEA Group shares (prices: XETRA closing prices)	Q1 2013	Q1 2012
Shares issued (March 31, million)	192.5	183.8
Weighted average number of shares outstanding (million)	192.5	183.8
Share price (March 31, EUR) [1]	25.71	25.86
High (EUR)	27.72	26.26
Low (EUR)	25.35	22.30
Market capitalization (March 31, EUR billion) [2]	4.9	4.8
Average daily trading volume (million)	0.5	0.6
Earnings per share pre purchase price allocation (EUR)	0.24	0.09
Earnings per share (EUR)	0.21	0.07

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)	03/31/2013
Kuwait Investment Office	7.9

Consolidated Financial Statements

for the 1st Quarter of 2013

Consolidated Balance Sheet
as of March 31, 2013

Assets (EUR thousand)	03/31/2013	12/31/2012 *	Change in %
Property, plant and equipment	736,802	738,479	–0.2
Investment property	10,524	10,571	–0.4
Goodwill	1,849,132	1,846,051	0.2
Other intangible assets	370,462	375,756	–1.4
Equity-accounted investments	13,655	14,681	–7.0
Other non-current financial assets	49,797	48,846	1.9
Deferred taxes	453,530	445,401	1.8
Non-current assets	**3,483,902**	**3,479,785**	**0.1**
Inventories	813,188	752,058	8.1
Trade receivables	1,274,466	1,249,863	2.0
Income tax receivables	22,336	19,350	15.4
Other current financial assets	182,513	166,234	9.8
Cash and cash equivalents	581,356	743,524	–21.8
Current assets	**2,873,859**	**2,931,029**	**–2.0**
Assets held for sale	**18,573**	**18,447**	**0.7**
Total assets	**6,376,334**	**6,429,261**	**–0.8**

*) Amounts adjusted due to change in accounting policy for employee benefits (see page 30 f.)

Equity and liabilities (EUR thousand)	03/31/2013	12/31/2012 *	Change in %
Subscribed capital	520,376	520,376	–
Capital reserve	1,218,105	1,217,864	0.0
Retained earnings	438,465	398,153	10.1
Accumulated other comprehensive income	49,816	27,966	78.1
Non-controlling interests	2,404	2,552	–5.8
Equity	**2,229,166**	**2,166,911**	**2.9**
Non-current provisions	162,881	165,824	–1.8
Non-current employee benefit obligations	701,900	702,053	–0.0
Non-current financial liabilities	1,001,837	1,005,445	–0.4
Other non-current liabilities	2,726	5,214	–47.7
Deferred taxes	125,098	124,039	0.9
Non-current liabilities	**1,994,442**	**2,002,575**	**–0.4**
Current provisions	267,565	270,220	–1.0
Current employee benefit obligations	167,610	180,370	–7.1
Current financial liabilities	143,595	132,465	8.4
Trade payables	686,610	839,143	–18.2
Income tax liabilities	33,758	39,912	–15.4
Other current liabilities	853,588	797,665	7.0
Current liabilities	**2,152,726**	**2,259,775**	**–4.7**
Totaly equity and liabilities	**6,376,334**	**6,429,261**	**–0.8**

*) Amounts adjusted due to change in accounting policy for employee benefits (see page 30 f.)

Consolidated Income Statement
for the period January 1 – March 31, 2013

(EUR thousand)	Q1 2013	Q1 [1] 2012	Change in %
Revenue	1,232,724	1,263,657	–2.4
Cost of sales	874,517	926,551	–5.6
Gross profit	**358,207**	**337,106**	**6.3**
Selling expenses	146,136	156,505	–6.6
Research and development expenses	17,908	21,545	–16.9
General and administrative expenses	132,390	131,568	0.6
Other income	57,407	70,413	–18.5
Other expenses	54,375	65,511	–17.0
Share of profit or loss of equity-accounted investments	124	146	–15.1
Other financial income	1,373	37	> 100
Other financial expenses	101	–	–
Earnings before interest and tax (EBIT)	**66,201**	**32,573**	**> 100**
Interest income	2,759	2,266	21.8
Interest expense	16,266	19,034	–14.5
Profit before tax from continuing operations	**52,694**	**15,805**	**> 100**
Income taxes	11,857	3,730	> 100
Profit after tax from continuing operations	**40,837**	**12,075**	**> 100**
Profit or loss after tax from discontinued operations	**–**	**–**	**–**
Profit for the period	**40,837**	**12,075**	**> 100**
of which attributable to shareholders of GEA Group AG	40,818	12,010	> 100
of which attributable to non-controlling interests	19	65	–70.8

(EUR)			
Earnings per share from continuing operations	0.21	0.07	> 100
Earnings per share from discontinued operations	–	–	–
Earnings per share	**0.21**	**0.07**	**> 100**
Weighted average number of shares outstanding (million)	**192.5**	**183.8**	**4.7**

(EUR)			
Diluted earnings per share from continuing operations	0.21	0.06 [2]	–
Diluted earnings per share from discontinued operations	–	–	–
Diluted earnings per share	**0.21**	**0.06 [2]**	**–**
Weighted average number of ordinary shares used to calculate diluted earnings per share (million)	**192.5**	**197.2 [2]**	**–**

1) Amounts adjusted due to change in accounting policy for employee benefits (see page 30 f.)
2) On basis of settlement proposal by GEA Group AG

Consolidated Statement of Comprehensive Income
for the period January 1 – March 31, 2013

(EUR thousand)	Q1 2013	Q1 * 2012	Change in %
Profit for the period	**40,837**	**12,075**	**> 100**
Items, that will not be reclassified to profit or loss in the future:			
Actuarial gains/losses on pension and other post-employment benefit obligations	–506	–16,094	96.9
Items, that will be reclassified subsequently to profit or loss when specific conditions are met:			
Exchange differences on translating foreign operations	23,900	–18,294	–
Result of available-for-sale financial assets	50	–	–
Result of cash flow hedges	–2,017	3,314	–
Other comprehensive income	**21,427**	**–31,074**	**–**
Total comprehensive income	**62,264**	**–18,999**	**–**
of which attributable to GEA Group AG shareholders	62,162	–19,099	–
of which attributable to non-controlling interests	102	100	2.0

*) Amounts adjusted due to change in accounting policy for employee benefits (see page 30 f.)

Consolidated Cash Flow Statement
for the period January 1 – March 31, 2013

(EUR thousand)	Q1 2013	Q1[1] 2012
Profit for the period	40,837	12,075
plus income taxes	11,857	3,730
Profit before tax from continuing operations	52,694	15,805
Net interest income	13,507	16,768
Earnings before interest and tax (EBIT)	**66,201**	**32,573**
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	31,871	32,106
Other non-cash income and expenses	2,777	191
Employee benefit obligations	–9,875	–8,169
Change in provisions	–17,118	–13,761
Losses and disposal of non-current assets	–112	–558
Change in inventories including unbilled construction contracts[2]	–30,140	2,826
Change in trade receivables	4,726	30,715
Change in trade payables	–160,063	–225,289
Change in other operating assets and liabilities	–2,594	–12,877
Tax payments	–19,127	–19,720
Net cash flow from operating activities of discontinued operations	–329	157
Cash flow from operating activities	**–133,783**	**–181,806**
Proceeds from disposal of non-current assets	498	1,908
Payments to acquire property, plant and equipment, and intangible assets	–19,754	–22,630
Interest income	1,346	1,106
Dividend income	1,055	34
Payments to acquire subsidiaries and other businesses	–	–18,951
Payments for disposal of discontinued operations	–1,301	–19,721
Cash flow from investing activities	**–18,156**	**–58,304**
Change in minority interest	–10	–
Payments from finance leases	–1,532	–1,149
Proceeds from finance loans	6,071	94,494
Repayments of finance loans	–3,500	–1,796
Interest payments	–5,250	–5,664
Net cash flow from financing activities of discontinued operations	43	89
Cash flow from financing activities	**–4,178**	**85,974**
Effect of exchange rate changes on cash and cash equivalents	–14	181
Change in unrestricted cash and cash equivalents	**–156,131**	**–153,955**
Unrestricted cash and cash equivalents at beginning of period	735,981	426,674
Unrestricted cash and cash equivalents at end of period	**579,850**	**272,719**
Restricted cash and cash equivalents	1,506	5,351
Cash and cash equivalents reported in the balance sheet	**581,356**	**278,070**

1) Amounts adjusted due to change in accounting policy for employee benefits (see page 30 f.)
2) Including advanced payments received

Consolidated Statement of Changes in Equity
as of March 31, 2013

				Accumulated other comprehensive income					
(EUR thousand)	Subscribed capital	Capital reserves	Retained earnings	Translation of foreign operations	Result of availa-ble-for-sale financial assets	Result of cash flow hedges	**Equity attributable to shareholders of GEA Group AG**	Non-con-trolling interests	**Total**
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**
Adjustments and corrections *	–	–	573	–4	–	–	**569**	–	**569**
Adjusted balance at Jan. 1, 2012	**496,890**	**1,333,359**	**289,233**	**49,581**	**759**	**–6,687**	**2,163,135**	**1,026**	**2,164,161**
Profit for the period *	–	–	12,010	–	–	–	**12,010**	65	**12,075**
Other comprehensive income *	–	–	–16,094	–18,329	–	3,314	**–31,109**	35	**–31,074**
Total comprehensive income *	–	–	–4,084	–18,329	–	3,314	**–19,099**	100	**–18,999**
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**	**285,149**	**31,252**	**759**	**–3,373**	**2,144,052**	**1,126**	**2,145,178**
Balance at Jan. 1, 2013 (192,495,476 shares)	**520,376**	**1,217,864**	**398,153**	**29,999**	**487**	**–2,520**	**2,164,359**	**2,552**	**2,166,911**
Profit for the period	–	–	40,818	–	–	–	**40,818**	19	**40,837**
Other comprehensive income	–	–	–506	23,817	50	–2,017	**21,344**	83	**21,427**
Total comprehensive income	–	–	40,312	23,817	50	–2,017	**62,162**	102	**62,264**
Change in other non-controlling interests	–	230	–	–	–	–	**230**	–250	**–20**
Share-based payments	–	11	–	–	–	–	**11**	–	**11**
Balance at Mar. 31, 2013 (192,495,476 shares)	**520,376**	**1,218,105**	**438,465**	**53,816**	**537**	**–4,537**	**2,226,762**	**2,404**	**2,229,166**

*) Amounts adjusted due to change in accounting policy for employee benefits (see page 30 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.

With the exception of the pronouncements effective as of January 1, 2013, the accounting policies applied to the accompanying interim financial statements are the same as those applied as of December 31, 2012 and are described in detail on pages 104 to 123 of the 2012 Annual Report containing GEA Group's IFRS consolidated financial statements.

The following accounting standards were applied for the first time in the reporting period:

IAS 19 "Employee Benefits" – published by the IASB in June 2011
The amended IAS 19 contains new requirements for the recognition of the effects of changes in actuarial assumptions. Actuarial gains and losses must be recognized directly in other comprehensive income and must therefore be taken directly to equity. Immediate or deferred recognition in the income statement under the corridor approach, which was previously permitted, is no longer allowed. Following the change in accounting policy in fiscal year 2011, this amendment no longer had an effect on GEA Group. In addition, the revised IAS 19 replaces the expected return on plan assets and the interest expense on the pension obligation by a single net interest component. Moreover, the past service cost is now recognized in full in the period in which the relevant changes to the plan are made. Furthermore, the revision to IAS 19 changes the requirements for recognizing termination benefits and extends the disclosure and explanation requirements to include, among other things, the presentation of the main characteristics of the pension plans and potential funding risks.

The changes are being applied retrospectively pursuant to the transition requirements of IAS 19, in accordance with IAS 8. The effects of the change in accounting policy for employee benefit obligations on the balance sheet as of the respective reporting dates in fiscal year 2012 and on the earnings figures for the first quarter of 2012 are evident in the following tables. The effects on diluted and undiluted earnings per share from continuing and discontinued operations for the first quarter of 2012 amounted to EUR 0.00 in each case.

(EUR thousand)	01/01/2012	12/31/2012	03/31/2012
Deferred tax assets	–308	–242	–261
Non-current employee benefit obligations	–877	–855	–791
Retained earnings	573	–816	–15

(EUR thousand)	Q1 2012
EBIT	–198
EBT	–534
Profit for the period	–588
Other comprehensive income	549

IAS 1 "Presentation of Financial Statements" – published by the IASB in June 2011
Under the revised IAS 1, other comprehensive income is broken down into profit or loss that will subsequently be recycled to profit or loss as income or expense or that will remain directly in equity.

IFRS 13 "Fair Value Measurement" – published by the IASB in May 2011
The new standard sets out the methodology for determining fair value and increases fair value disclosures. It means that a framework for measuring fair value is now contained in a single IFRS. The initial application of IFRS 13 does not materially affect the consolidated financial statements, although additional disclosures are also required in the interim financial reporting.

Improvements to IFRSs 2011 – amendments under the IASB's annual improvement project – published by the IASB in May 2012
This collection of improvements, published last year as part of the annual improvement project, contains minor amendments to a total of five standards. The initial application did not affect the consolidated financial statements.

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.

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 2013:

	Number of companies
Consolidated Group as of Jan. 1, 2013	**293**
German companies (including GEA Group AG)	49
Foreign companies	244
Initial consolidation	2
Liquidation	1
Consolidated Group as of Mar. 31, 2013	**294**
German companies (including GEA Group AG)	49
Foreign companies	245

Initial consolidation was performed for two companies; one company was liquidated. A total of 73 subsidiaries (December 31, 2012: 74) 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. Balance sheet disclosures

Cash credit lines

The cash credit lines were composed of the following items as of March 31, 2013:

(EUR thousand)	Maturity	03/31/2013 approved	03/31/2013 utilized	12/31/2012 approved	12/31/2012 utilized
Borrower's note loan (2013)	August 2013	55,000	55,000	55,000	55,000
Syndicated credit line ("club deal")	June 2015	650,000	–	650,000	–
GEA Bond	April 2016	400,000	400,000	400,000	400,000
Kreditanstalt für Wiederaufbau (KfW) (2016/05)	May 2016	80,000	80,000	80,000	80,000
Kreditanstalt für Wiederaufbau (KfW) (2016/12)	December 2016	52,500	52,500	56,000	56,000
European Investment Bank	July 2017	150,000	150,000	150,000	150,000
Borrower's note loan (2017)	September 2017	300,000	300,000	300,000	300,000
Various (bilateral) credit lines including accured interest	Maximum of 1 year or "until further notice"	154,748	37,810	154,745	28,033
Total		**1,842,248**	**1,075,310**	**1,845,745**	**1,069,033**

Financial instruments

The following tables provide an overview of the composition of financial instruments as of March 31, 2013, by class within the meaning of IFRS 7 as well as measurement category. The tables also include financial assets and liabilities, as well as derivatives that are included in recognized hedging relationships, but do not belong to any of the IAS 39 measurement categories.

(EUR thousand)	Carrying amount 03/31/2013	Measurement in accordance with IAS 39 Amortized cost	Fair value through profit or loss	Fair value recognized in other comprehensive income	Measurement in accordance with other IFRSs	Fair value 03/31/2013
Assets						
Trade receivables	1,274,466	913,721	–	–	360,745	1,274,466
of which PoC receivables	360,745	–	–	–	360,745	360,745
Income tax receivables	22,336	–	–	–	22,336	22,336
Cash and cash equivalents	581,356	581,356	–	–	–	581,356
Other financial assets	232,310	92,252	8,110	14,118	117,830	232,310
of which derivatives included in hedging relationships	2,978	–	–	2,978	–	2,978
By IAS 39 measurement category						
Loans and receivables	1,556,574	1,556,574	–	–	–	1,556,574
of which cash and cash equivalents	581,356	581,356	–	–	–	581,356
of which trade receivables	913,721	913,721	–	–	–	913,721
of which other financial assets	61,497	61,497	–	–	–	61,497
Available-for-sale investments	41,895	30,755	–	11,140	–	41,895
Financial assets at fair value through profit or loss (derivatives not included in a recognized hedging relationship)	8,110	–	8,110	–	–	8,110
Liabilities						
Trade payables	686,610	686,610	–	–	–	686,610
Financial liabilities	1,145,432	1,076,970	16,633	9,435	42,394	1,201,297
of which liabilities under finance leases	42,394	–	–	–	42,394	42,394
of which derivatives included in hedging relationships	9,435	–	–	9,435	–	9,435
Income tax liabilities	33,758	–	–	–	33,758	33,758
Other financial liabilities	856,314	78,151	–	–	778,163	856,314
By IAS 39 measurement category						
Financial liabilities at amortized cost	1,841,731	1,841,731	–	–	–	1,897,596
of which trade payables	686,610	686,610	–	–	–	686,610
of which bonds and other securitized liabilities	770,104	770,104	–	–	–	818,768
of which liabilities to banks	305,206	305,206	–	–	–	312,407
of which loan liabilities to unconsolidated subsidiaries	1,660	1,660	–	–	–	1,660
of which other liabilities to affiliated companies	22,629	22,629	–	–	–	22,629
of which other liabilities	55,522	55,522	–	–	–	55,522
Financial liabilities at fair value through profit or loss (derivatives not included in a hedging relationship)	16,633	–	16,633	–	–	16,633

(EUR thousand)	Carrying amount 12/31/2012	Measurement in accordance with IAS 39 Amortized cost	Fair value through profit or loss	Fair value recognized in other comprehensive income	Measurement in accordance with other IFRSs	Fair value 12/31/2012
Assets						
Trade receivables	1,249,863	909,847	–	–	340,016	1,249,863
of which PoC receivables	340,016	–	–	–	340,016	340,016
Income tax receivables	19,350	–	–	–	19,350	19,350
Cash and cash equivalents	743,524	743,524	–	–	–	743,524
Other financial assets	215,080	91,886	3,237	14,943	105,014	215,567
of which derivatives included in hedging relationships	3,880	–	–	3,880	–	3,880
By IAS 39 measurement category						
Loans and receivables	1,714,458	1,714,458	–	–	–	1,714,458
of which cash and cash equivalents	743,524	743,524	–	–	–	743,524
of which trade receivables	909,847	909,847	–	–	–	909,847
of which other financial assets	61,087	61,087	–	–	–	61,087
Available-for-sale investments	41,862	30,799	–	11,063	–	42,349
Financial assets at fair value through profit or loss (derivatives not included in a recognized hedging relationship)	3,237	–	3,237	–	–	3,237
Liabilities						
Trade payables	839,143	839,143	–	–	–	839,143
Financial liabilities	1,137,910	1,070,988	17,031	7,266	42,625	1,199,443
of which liabilities under finance leases	42,625	–	–	–	42,625	42,625
of which derivatives included in hedging relationships	7,266	–	–	7,266	–	7,266
Income tax liabilities	39,912	–	–	–	39,912	39,912
Other financial liabilities	802,879	83,150	–	–	719,729	802,879
By IAS 39 measurement category						
Financial liabilities at amortized cost	1,993,281	1,993,281	–	–	–	2,054,814
of which trade payables	839,143	839,143	–	–	–	839,143
of which bonds and other securitized liabilities	765,144	765,144	–	–	–	818,947
of which liabilities to banks	303,889	303,889	–	–	–	311,619
of which loan liabilities to unconsolidated subsidiaries	1,955	1,955	–	–	–	1,955
of which other liabilities to affiliated companies	21,781	21,781	–	–	–	21,781
of which other liabilities	61,369	61,369	–	–	–	61,369
Financial liabilities at fair value through profit or loss (derivatives not included in a hedging relationship)	17,031	–	17,031	–	–	17,031

Financial instruments measured at fair value can be classified as follows into the levels defined in the fair value measurement hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical financial instruments.

Level 2 – Inputs that are observable directly (as prices) or indirectly (derived from prices) and that are not quoted prices as defined by Level 1.

Level 3 – Inputs that are not based on observable market data.

	03/31/2013			12/31/2012		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Other financial assets	–	11,088	11,140	–	7,117	11,063
of which: derivatives included in hedging relationships	–	2,978	–		3,880	–
Equity and liabilities						
Financial liabilities	–	26,068	–	–	24,297	–
of which: derivatives included in hedging relationships	–	9,435	–	–	7,266	–

Level 2 financial instruments comprise currency forwards, interest rate swaps, cross-currency swaps and commodity futures serving as hedges for existing or planned hedged items.

The fair value of currency forwards at the reporting date is calculated on the basis of the spot exchange rate, taking into account forward premiums and discounts corresponding to the relevant remaining maturities. Forward premiums and discounts are derived from yield curves observable at the reporting date. The fair value of currency options is calculated on the basis of recognized measurement models. Fair value is affected by the remaining term of the option, the current exchange rate, the volatility of the exchange rate, and the underlying yield curves.

The fair value of interest rate swaps and options is determined on the basis of discounted expected future cash flows. Market interest rates applicable to the remaining maturities of these financial instruments are used. Cross-currency swaps also include the exchange rates of the relevant foreign currencies in which the cash flows are generated.

The fair value of commodity futures and options is calculated from measurements at the market terms prevailing at the reporting date, and thus corresponds to their value at the end of the quarter. The fair value of exchange-traded contracts is derived from their quoted market price.

A receivable relating to the former raw material activities of Metallgesellschaft AG that had previously been written off was allocated to level 3 financial instruments; its fair value is based on the debtor's payment plan. It is measured by means of a present value calculation, taking account of risk-free interest rates and an interest premium for the debtor's credit risk.

4. Income statement disclosures

The taxes recognized during the interim reporting period were calculated using an estimated tax rate of 22.5 percent (previous year: 22.5 percent).

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

Translation of foreign operations

The change in exchange differences on translating foreign operations amounted to EUR 23,900 thousand (previous year: EUR –18,294 thousand) in the reporting period and resulted primarily from the appreciation of the U.S. dollar against the euro. The opposite movement of the exchange difference on translating foreign operations in the prior-year quarter was attributable to a fall in the U.S. dollar against the euro.

6. 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 is a manufacturer of machinery for preparing, marinating, 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 a large number of 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 chemical and pharmaceutical 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 FS	GEA FT	GEA HX	GEA ME	GEA PE	GEA RT	Other	Consolidation	**GEA Group**
Q1 2013									
Order Intake	75.8	138.8	361.9	253.9	481.3	177.9	–	–42.5	**1,447.1**
External revenue	79.7	110.8	308.6	189.9	393.9	150.0	–	–	**1,232.7**
Intersegment revenue	–	0.0	9.5	28.6	0.5	2.1	–	–40.7	**–**
Total revenue	79.7	110.8	318.1	218.5	394.3	152.1	–	–40.7	**1,232.7**
Operating EBITDA [1]	–4.0	3.1	26.0	42.6	29.4	9.6	–8.3	–	**98.3**
EBITDA pre PPA	–4.0	3.1	26.0	42.6	29.4	9.6	–8.3	–	**98.3**
EBITDA	–4.0	2.8	26.0	42.6	29.4	9.6	–8.3	–	**98.1**
Operating EBIT	–5.6	0.1	17.7	38.3	25.7	7.3	–10.4	–	**73.1**
EBIT pre PPA	–5.6	0.1	17.7	38.3	25.7	7.3	–10.4	–	**73.1**
as % of revenue	–7.0	0.1	5.6	17.5	6.5	4.8	–	–	**5.9**
EBIT	–9.0	–0.9	17.1	37.7	25.0	6.8	–10.5	–	**66.2**
as % of revenue	–11.3	–0.8	5.4	17.3	6.3	4.5	–	–	**5.4**
ROCE in % [2]	–12.4	12.6	18.8	41.0	62.4	20.6	–	–	**19.2**
Working Capital (reporting date) [3]	63.9	161.6	217.4	224.1	–15.9	93.3	–11.6	–6.8	**725.9**
Additions to property, plant and equipment and intangible assets	3.4	2.2	2.4	5.3	3.5	2.1	1.5	–	**20.4**
Depreciation and amortization	5.0	3.7	8.9	4.9	4.4	2.8	2.2	–	**31.9**
Q1 2012 [4]									
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**
Operating EBITDA [1]	–7.3	5.0	32.6	40.2	20.1	11.0	–0.9	–	**100.6**
EBITDA pre PPA	–43.1	5.0	32.6	40.2	20.1	11.0	–0.9	–	**64.8**
EBITDA	–43.1	5.0	32.6	40.1	20.1	11.0	–0.9	–	**64.7**
Operating EBIT	–9.4	1.9	24.0	36.2	16.6	8.7	–3.2	–	**74.7**
EBIT pre PPA	–45.1	1.9	24.0	36.2	16.6	8.7	–3.2	–	**39.0**
as % of revenue	–85.7	1.6	6.2	16.7	4.4	5.8	–	–	**3.1**
EBIT	–48.5	1.2	23.4	35.8	15.9	8.2	–3.3	–	**32.6**
as % of revenue	–92.1	1.0	6.0	16.5	4.3	5.5	–	–	**2.6**
ROCE in % [2]	–12.2	10.2	17.6	48.9	53.4	19.8	–	–	**17.9**
Working Capital (reporting date) [3]	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**

1) Before effects of purchase price allocations from revalued assets and liabilities and in 2012 before one-offs from GEA Food Solutions
2) ROCE = EBIT in 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 twelve months)); capital employed = noncurrent assets + working capital
3) Working capital = inventories + trade receivables – trade payables – advance payments received
4) Amounts adjusted due to change in accounting policy for employee benefits (see page 30 f.)

Order intake is 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 2012 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.

In the first quarter of 2012, the GEA Food Solutions Segment’s EBIT included costs totaling EUR 35.8 million that management believes will not be incurred any more in this amount in fiscal year 2013 (“one-offs”). These one-offs are described in greater detail on page 186 of the Annual Report containing GEA Group’s 2012 IFRS consolidated financial statements.

The following table shows the reconciliation of EBITDA before purchase price allocation and one-offs to EBIT:

Reconciliation of operating EBITDA to EBIT (EUR million)	Q1 2013	Q1 [1] 2012	Change in %
Operating EBITDA [2]	**98.3**	**100.6**	**–2.2**
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	–25.2	–25.8	2.3
Operating EBIT [2]	**73.1**	**74.7**	**–2.2**
Depreciation and amortization on capitalization of purchase price allocation	–6.6	–6.3	–5.4
Realization of step-up amounts on inventories	–0.3	–0.1	< –100
One-offs	–	–35.8	–
EBIT	**66.2**	**32.6**	**> 100**

1) Amounts adjusted due to change in accounting policy for employee benefits (see page 30 f.)
2) Before effects of purchase price allocations from revalued assets and liabilities and in 2012 before one-offs from GEA Food Solutions

Reconciliation EBITDA to EBIT (EUR million)	Q1 2013	Q1 * 2012	Change in %
EBITDA	**98.1**	**64.7**	**51.6**
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	–31.9	–32.1	0.8
EBIT	**66.2**	**32.6**	**> 100**

*) Amounts adjusted due to change in accounting policy for employee benefits (see page 30 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 also for working capital, are the same as those used in the group and described in the accounting policies section of the 2012 Annual Report.

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

Reconciliation of working capital to total assets (EUR million)	03/31/2013	03/31/2012 *
Working capital (reporting date)	**725.9**	**771.6**
Working capital (reporting date) of Ruhr-Zink	0.0	–0.1
Non-current assets	3,483.9	3,468.5
Income tax receivables	22.3	16.8
Other current financial assets	182.5	199.8
Cash and cash equivalents	581.4	278.1
Assets held for sale	18.6	7.9
plus trade payables	686.6	677.0
plus advance payments in respect of orders and construction contracts	327.4	283.5
plus gross amount due to customers for contract work	347.7	396.3
Total assets	**6,376.3**	**6,099.2**

*) Amounts adjusted due to change in accounting policy for employee benefits (see page 30 f.)

7. Related party transactions

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

Financial Calendar

July 30, 2013	**Half-yearly Financial Report for the period to June 30, 2013**
October 31, 2013	**Quarterly Financial Report for the period to September 30, 2013**

The GEA Group Stock: Key data

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

American Depository Receipts (ADR)

CUSIP	361592108
Symbol	GEAGY
Sponsor	Deutsche Bank Trust Company Americas
ADR-Level	1
Ratio	1:1

Public Relations
Tel. **+49 (0)211 9136-1492**
Fax **+49 (0)211 9136-31492**
Mail **pr@gea.com**

Investor Relations
Tel. **+49 (0)211 9136-1492**
Fax **+49 (0)211 9136-31492**
Mail **ir@gea.com**

Imprint

Published by
GEA Group Aktiengesellschaft
Investor and Public Relations
Peter-Müller-Straße 12
40468 Düsseldorf
Germany
www.gea.com

Design
www.kpad.de

Printed by
WAZ-Druck, Duisburg

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

We live our values.

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

Peter-Müller-Straße 12, 40468 Düsseldorf
Germany
Phone: +49 211 9136-0
info@gea.com, www.gea.com