Half-yearly Financial Report

January 1 – June 30, 2013

engineering for a better world

GEA Group: Key IFRS figures

(EUR million)	Q2 2013	Q2 [1] 2012	Change in %	Q1-Q2 2013	Q1-Q2 [1] 2012	Change in %
Results of operations						
Order intake	1,574.0	1,401.0	12.3	3,021.1	2,945.9	2.6
Revenue	1,441.9	1,391.3	3.6	2,674.7	2,654.9	0.7
Order backlog	2,919.1	2,967.4	–1.6	2,919.1	2,967.4	–1.6
Operating EBITDA [2]	152.4	146.6	3.9	250.7	247.2	1.4
as % of revenue	10.6	10.5	–	9.4	9.3	–
EBITDA	152.4	142.4	7.0	250.4	207.1	20.9
Operating EBIT [2]	126.3	122.5	3.1	199.4	197.2	1.1
as % of revenue	8.8	8.8	–	7.5	7.4	–
EBIT	119.7	111.7	7.2	185.9	144.3	28.8
as % of revenue	8.3	8.0	–	7.0	5.4	–
EBT	104.8	93.5	12.1	157.5	109.3	44.1
Profit after tax from continuing operations	81.2	72.6	11.8	122.0	84.7	44.1
Profit or loss after tax from discontinued operations	–5.8	–	–	–5.8	–	–
Profit for the period	75.4	72.6	3.8	116.2	84.7	37.2
Net assets						
Total assets	6,245.6	6,198.5	0.8	6,245.6	6,198.5	0.8
Equity	2,162.0	2,122.0	1.9	2,162.0	2,122.0	1.9
as % of total assets	34.6	34.2	–	34.6	34.2	–
Working capital (reporting date)	752.3	764.3	–1.6	752.3	764.3	–1.6
Working capital (average of the past 12 months)	719.3	756.3	–4.9	719.3	756.3	–4.9
as % of revenue (average of the past 12 months)	12.5	13.3	–	12.5	13.3	–
Net liquidity (+)/Net debt (-)	–580.4	–730.4	20.5	–580.4	–730.4	20.5
Gearing in % (net debt/equity)	26.8	34.4	–	26.8	34.4	–
Financial position						
Cash flow from operating activities	80.6	88.8	–9.3	–53.2	–93.0	42.8
Cash flow driver [3]	516.5	299.0	72.7	516.5	299.0	72.7
as % of revenue (past 12 months)	9.0	5.3	–	9.0	5.3	–
Capital employed (reporting date)	3,750.1	3,855.4	–2.7	3,750.1	3,855.4	–2.7
Capital employed (average of the past 12 months)	3,769.3	3,775.4	–0.2	3,769.3	3,775.4	–0.2
ROCE in % (EBIT/Capital Employed) [4]	13.1	12.5	–	13.1	12.5	–
ROCE in % (goodwill adjusted) [5]	19.6	18.8	–	19.6	18.8	–
Capital expenditure on property, plant and equipment	28.4	26.1	8.7	48.3	48.8	–1.1
Full-time equivalents (reporting date) excluding vocational trainees and inactive employment contracts	24,730	24,488	1.0	24,730	24,488	1.0
GEA Shares						
Earnings per share pre purchase price allocation (EUR)	0.42	0.42	–1.6	0.66	0.52	27.2
Earnings per share (EUR)	0.39	0.39	–0.9	0.60	0.46	31.2
Weighted average number of shares outstanding (million)	192.5	183.8	4.7	192.5	183.8	4.7

1) Amounts adjusted due to change in accounting policy for employee benefits (see page 34 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 and half-yearly information contained in this management report is sourced from 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

Almost all of the world's economies underperformed in the second quarter of 2013 compared with the International Monetary Fund (IMF) experts' most recent projections. The IMF now holds a more pessimistic view of global economic development than it did in April and lowered its forecast by 0.2 percentage points to 3.1 percent growth for 2013 ("World Economic Outlook Update", July 2013). It set out three reasons for its more conservative outlook: First, it reports that growth is narrowing in the emerging and developing markets, especially in the BRICS countries. Second, it warns that the recession in the eurozone will deepen this year. The eurozone is suffering from weak domestic demand, depressed confidence among consumers and companies, as well as from the austerity measures implemented by many countries. Third, growth in the U.S.A. is set to be 1.7 percent lower this year than previously forecast; public sector budget cuts in place since March are cited as the main reason behind this. The IMF is now expecting a 0.6 percent decline in GDP in the eurozone in 2013, a sign that the recession may be deeper than previously assumed. Previous expectations had been for a 0.4 percent decrease. One reason for this is the weaker growth in Germany, where the forecast was halved to 0.3 percent.

According to the German Engineering Federation (VDMA), order intake in the German engineering sector has thus far remained muted in 2013. Order intake in the first five months was down 1 percent year-on-year after adjustment for inflation, on the back of a relatively low starting level for production in 2013. Orders from abroad exceeded the previous year by 2 percent, while orders in Germany were down 6 percent on the prior-year level.

Business Performance

Order intake

GEA Group's order intake increased by 12.3 percent year-on-year in the second quarter of 2013 to EUR 1,574.0 million (previous year: EUR 1,401.0 million). Adjusted for portfolio and exchange rate changes (+0.6 percent and –1.5 percent, respectively), this represents organic growth of 13.2 percent. The order intake of nearly EUR 1.6 billion is the highest quarterly figure in more than five years. The increase as against the previous year is attributable in particular to the positive business performance of both the GEA Mechanical Equipment and GEA Process Engineering segments. Order intake in the second quarter of 2013 rose by around EUR 127 million, or 8.8 percent, compared with the first quarter of 2013.

The largest single orders won by the GEA Process Engineering Segment in the second quarter of 2013 were three dairy orders worth a total of more than EUR 160 million for customers in Germany, Denmark, and Ireland. In the comparable prior-year quarter, the group booked three major orders with a total volume of EUR 72 million.

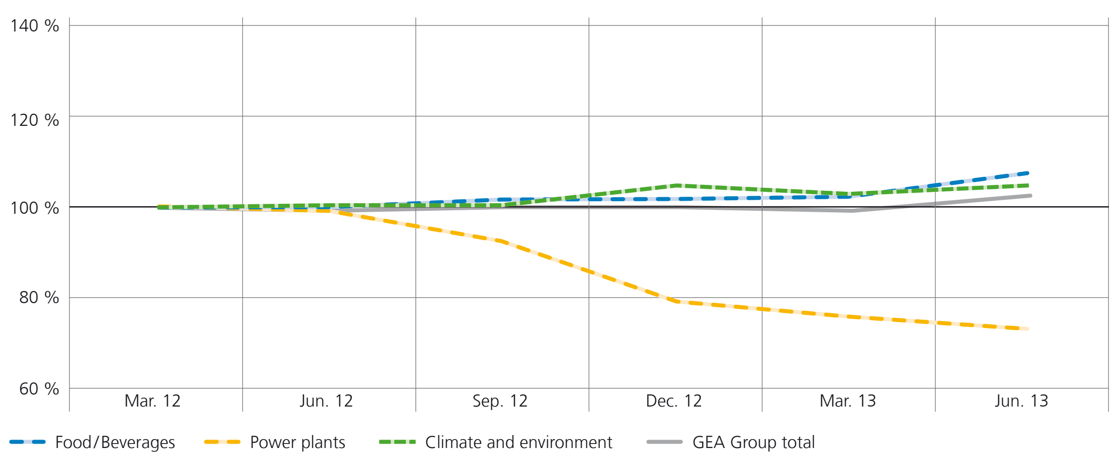
Order intake (EUR million)	Q2 2013	Q2 2012	Change in %	Q1-Q2 2013	Q1-Q2 2012	Change in %
GEA Food Solutions	89.6	95.8	–6.5	165.4	193.2	–14.4
GEA Farm Technologies	155.7	145.7	6.8	294.4	293.8	0.2
GEA Heat Exchangers	363.5	379.0	–4.1	725.4	785.0	–7.6
GEA Mechanical Equipment	256.8	233.2	10.1	510.7	472.0	8.2
GEA Process Engineering	570.0	401.2	42.1	1,051.2	912.5	15.2
GEA Refrigeration Technologies	181.2	180.4	0.4	359.1	358.3	0.2
Total	**1,616.7**	**1,435.3**	**12.6**	**3,106.3**	**3,014.8**	**3.0**
Consolidation	–42.7	–34.2	–24.8	–85.2	–68.9	–23.7
GEA Group	**1,574.0**	**1,401.0**	**12.3**	**3,021.1**	**2,945.9**	**2.6**

In the first half of 2013, order intake in the group increased by 2.6 percent to EUR 3,021.1 million (previous year: EUR 2,945.9 million). Portfolio changes contributed 0.5 percent to the increase in order intake. Changes in exchange rates negatively affected this figure by 1.3 percent. Order intake thus grew organically by 3.4 percent compared with the first half of 2012.

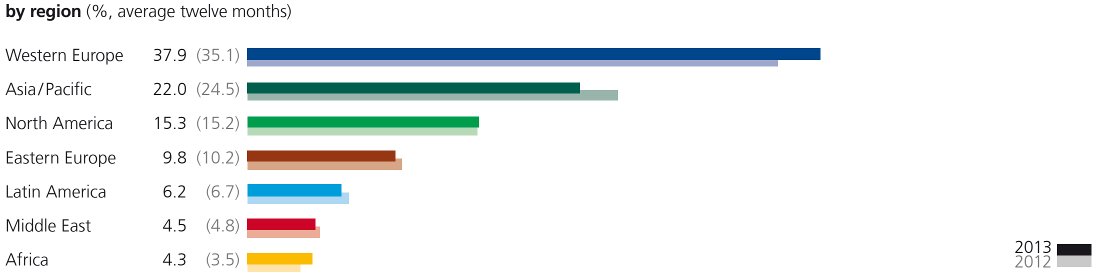
The breakdown of order intake by end market in the first six months reflected the following trends: The food and beverage sector grew significantly by 11 percent due to the above-mentioned major order and its share of GEA's business increased by 4.5 percentage points to 58.6 percent. The milk processing and liquid food products customer industries recorded above-average growth. In regional terms, Western and Eastern Europe grew significantly. In the energy end market, order intake from the power plant industry declined by 13 percent and its share of group order intake declined by 1.3 percentage points to 7.3 percent. The oil and gas customer industry effectively maintained its 6.4 percent share of total order intake in the group.

Q2 GEA Group order intake EUR 1,574.0 million (previous year EUR 1,401.0 million)

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



by region (%, average twelve months)



GEA Food Solutions

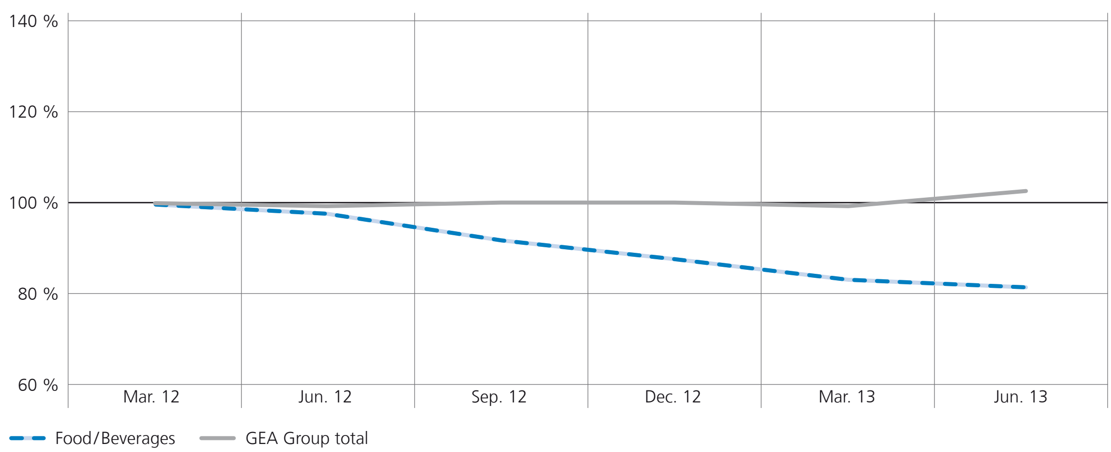
Adjusted for the effect of exchange rate changes amounting to –0.4 percent, the segment's order intake in the reporting period was down 6.1 percent year-on-year on a like-for-like basis to EUR 89.6 million. Order intake in the reporting period increased significantly by 18.2 percent compared with the first quarter of 2013.

In the first half of 2013, the segment recorded an order intake of EUR 165.4 million. Adjusted for the effect of exchange rate changes (–0.3 percent), organic growth was –14.1 percent.

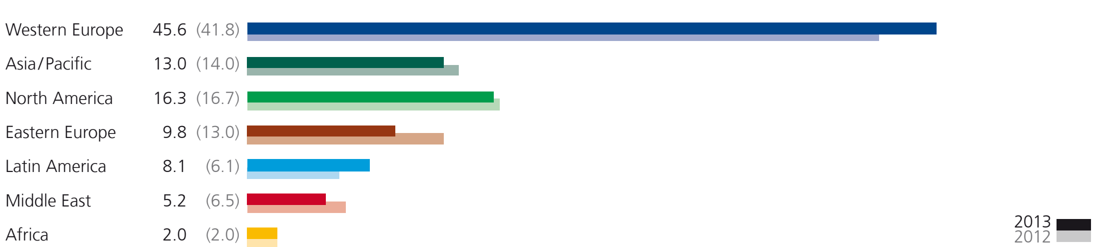
The segment operates in the food and beverage end market, and within this exclusively in the solid food customer industry. Its sales in the first half of the year were focused on Western Europe (45.8 percent), North America (15.5 percent), and Asia/Pacific (13.1 percent). This means that the overall shares attributable to Western Europe were around 6 percentage points higher than for the group as a whole, while the share attributable to the Asia/Pacific region was around 9 percentage points lower.

Q2 GEA Food Solutions order intake EUR 89.6 million (previous year EUR 95.8 million)

by sector (average last twelve months)



by region (%, average twelve months)



GEA Farm Technologies

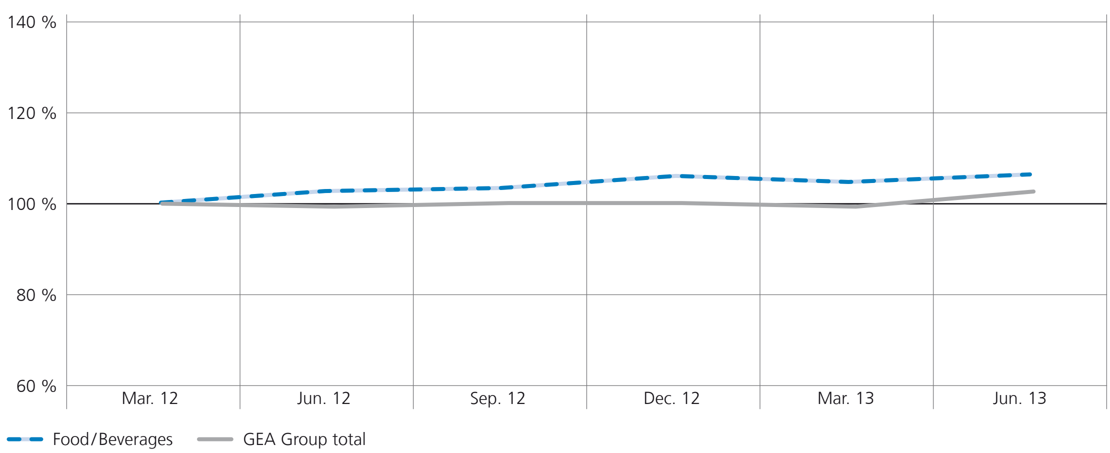
Order intake in the GEA Farm Technologies Segment increased by 6.8 percent compared with the prior-year quarter to EUR 155.7 million. The acquisition of the Milfos International Group, New Zealand, contributed 5.5 percent to the growth in order intake. Adjusted for the effect of exchange rate changes (–2.1 percent), organic growth amounted to 3.4 percent. Order intake actually increased by around 12 percent compared with the first quarter of 2013.

In the first half of 2013, order intake in the segment rose slightly to EUR 294.4 million (previous year: EUR 293.8 million). Adjusted for the effect of exchange rate changes of –1.5 percent and changes from the acquisition of Milfos of +3.4 percent, organic growth amounted to –1.7 percent.

The segment operates exclusively in the dairy industry. There were changes to the regional sales structure in the first half of the year in favor of Asia/Pacific (up 3.9 percentage points). The shares accounted for by Eastern Europe and South America declined by 3.1 percentage points and 1.7 percentage points, respectively.

Q2 GEA Farm Technologies order intake EUR 155.7 million (previous year EUR 145.7 million)

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



by region (%, average twelve months)

GEA Heat Exchangers

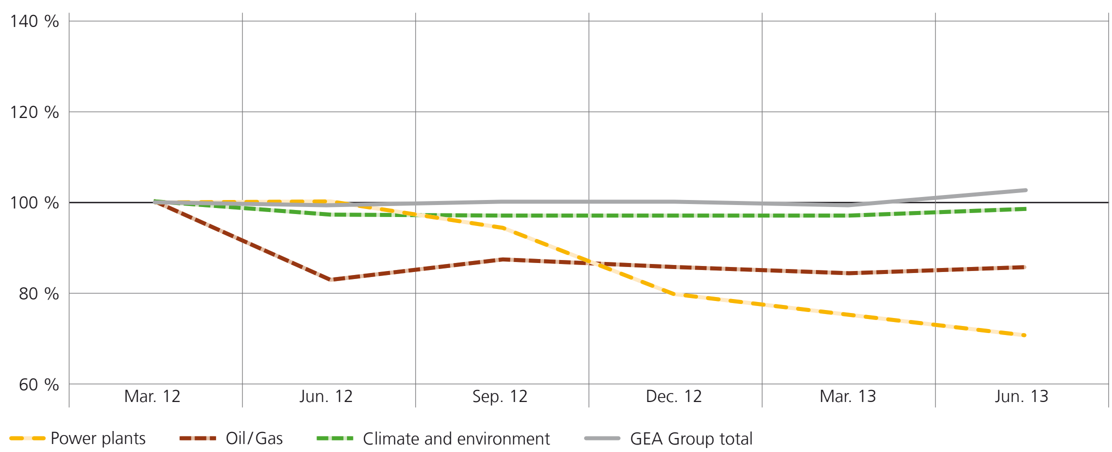
The energy end market remains dominated by poor customer investment appetite, particularly in the power plant area. Order intake in the segment declined by 4.1 percent in the second quarter of 2013 year-on-year to EUR 363.5 million. Adjusted for the effect of exchange rate changes of –1.4 percent, organic growth was negative, at –2.7 percent. The largest order in the reporting period came from China for a power plant project worth nearly EUR 14 million.

Order intake in the segment declined by 7.6 percent to EUR 725.4 million in the first half of 2013 (previous year: EUR 785.0 million). Adjusted for the effect of exchange rate changes of –1.2 percent, organic growth amounted to –6.4 percent.

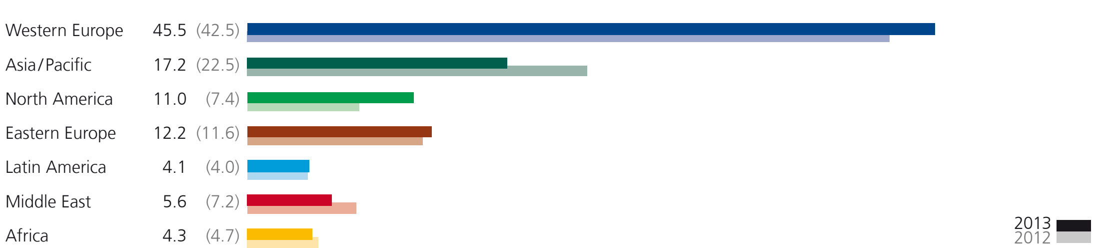
The energy sector was by far the segment's largest end market, accounting for 43.6 percent. Demand from the oil and gas industry remained stable overall; growth in the Middle East offset a decline in Eastern Europe. Western Europe clearly remained the strongest sales region in the first half of the year, with a share of 46.1 percent, followed by the Asia/Pacific region (18.9 percent). Shifts, some of them significant, may occur between the regions, primarily due to the locations of major power plant projects.

Q2 GEA Heat Exchangers order intake EUR 363.5 million (previous year EUR 379.0 million)

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



by region (%, average twelve months)



GEA Mechanical Equipment

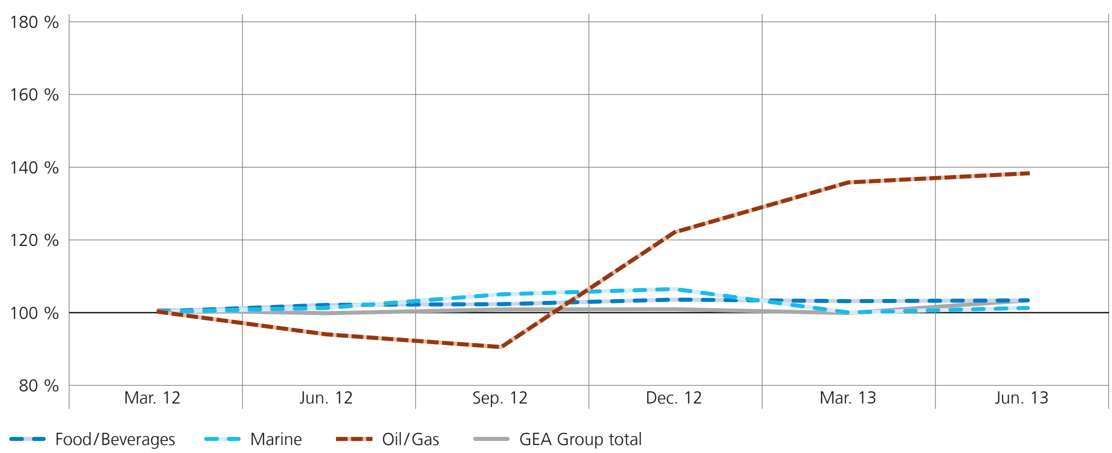
Order intake in the GEA Mechanical Equipment Segment rose to EUR 256.8 million in the second quarter of 2013, a year-on-year increase of 10.1 percent. Adjusted for the effect of exchange rate changes of –1.6 percent and portfolio changes of +0.4 percent, organic growth amounted to 11.3 percent. This EUR 23.6 million increase was driven exclusively by smaller orders worth less than EUR 1 million, which account for around 90 percent of total business and increased by 12.8 percent.

In the first half of 2013, order intake in the segment increased by 8.2 percent to EUR 510.7 million (previous year: EUR 472.0 million). Adjusted for the effect of exchange rate changes of –1.1 percent and portfolio changes of +1.1 percent, organic growth amounted to 8.3 percent.

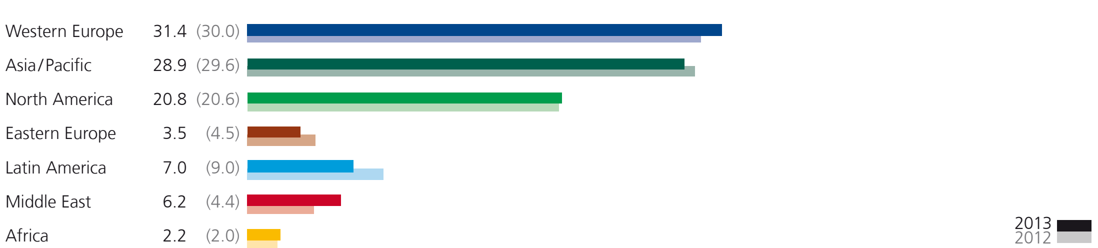
Order intake from the food and beverage sector, the largest end market by far, remained stable with respect to third-party customer business. This end market also saw additional momentum from intragroup deliveries to the GEA Process Engineering Segment, which recorded considerable growth in its business with the dairy industry. Growth in third-party customer business was mainly attributable to the energy end market (+45 percent) and the climate and environment customer industry (+59 percent). The marine sector declined in the Asia/Pacific region, with its overall share falling 2.0 percentage points to 11.9 percent. The volume accounted for by the chemical industry rose slightly in most regions.

Q2 GEA Mechanical Equipment order intake EUR 256.8 million (previous year EUR 233.2 million)

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



by region (%, average twelve months)



GEA Process Engineering

The GEA Process Engineering Segment recorded an order intake of EUR 570.0 million in the second quarter of 2013, the highest quarterly figure in its history, exceeding the prior-year quarter (EUR 401.2 million) by a hefty 42.1 percent. Adjusted for the effect of exchange rate changes of –1.1 percent, organic growth was 43.2 percent.

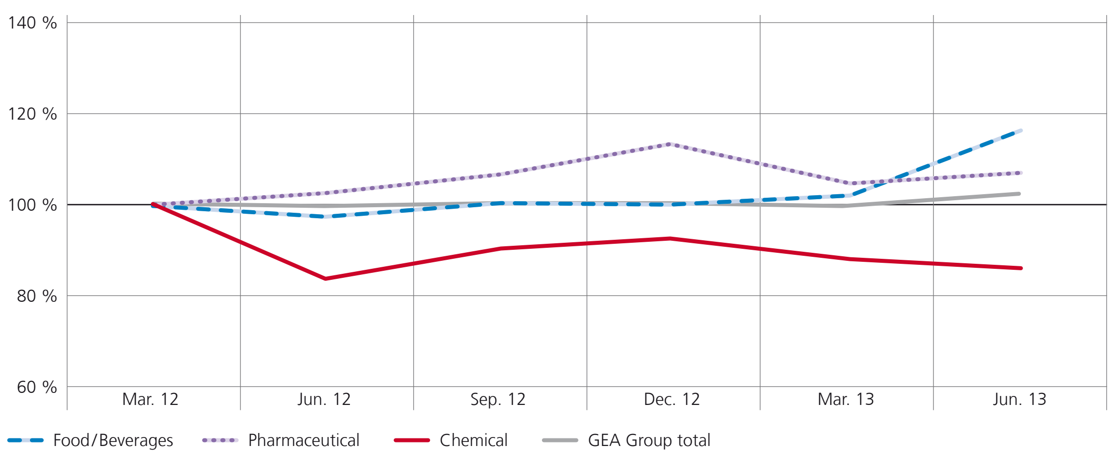
The largest single orders won in the second quarter of 2013 were three dairy orders worth a total of more than EUR 160 million for customers in Germany, Denmark, and Ireland.

In the first half of 2013, order intake in the segment increased by 15.2 percent to EUR 1,051.2 million (previous year: EUR 912.5 million). Adjusted for the effect of exchange rate changes (–1.5 percent), organic growth amounted to 16.7 percent.

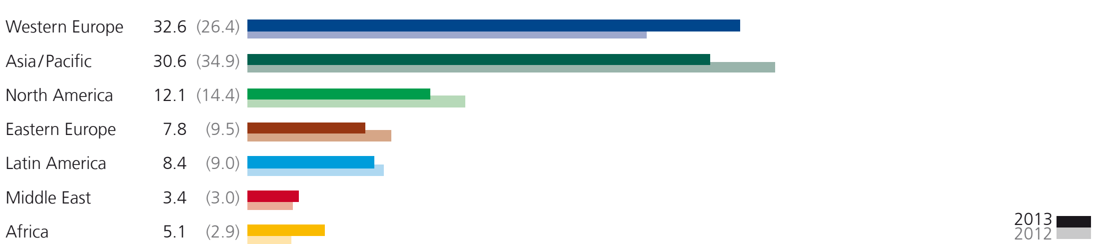
With respect to customer industries, the food and beverage end market grew by 32 percent thanks to the dairy orders in Western Europe, increasing its share of the segment volume to 76.8 percent (previous year: 67.2 percent). The segment recorded strong growth in the first half of the year as a result of the above-mentioned major orders, mainly in Europe.

Q2 GEA Process Engineering order intake EUR 570.0 million (previous year EUR 401.2 million)

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



by region (%, average twelve months)



GEA Refrigeration Technologies

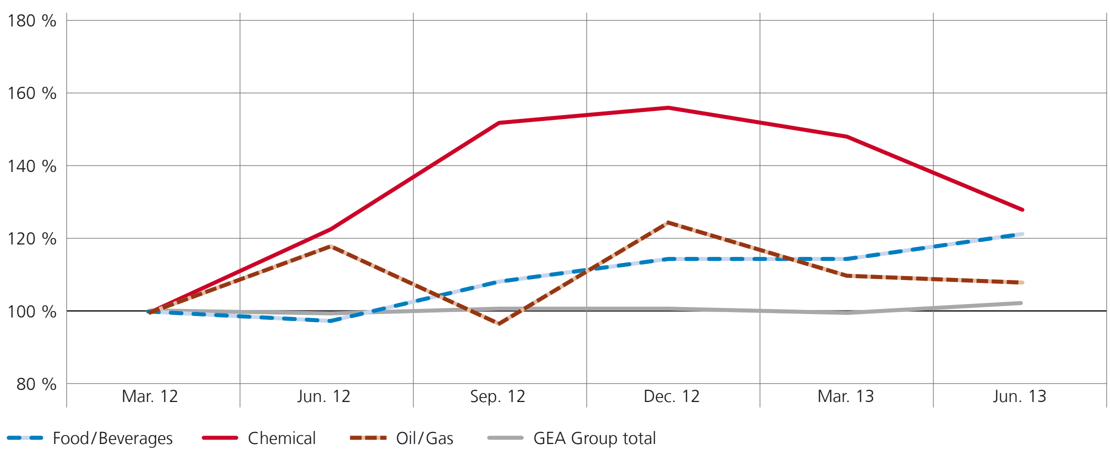
In the GEA Refrigeration Technologies Segment, order intake in the second quarter of 2013 amounted to EUR 181.2 million, an increase of 0.4 percent year-on-year. However, adjusted for the effect of exchange rate changes of –2.1 percent, organic growth amounted to 2.5 percent.

In the first half of 2013, order intake in the segment increased by 0.2 percent to EUR 359.1 million (previous year: EUR 358.3 million). Adjusted for the effect of exchange rate changes (–1.7 percent), organic growth amounted to 1.9 percent.

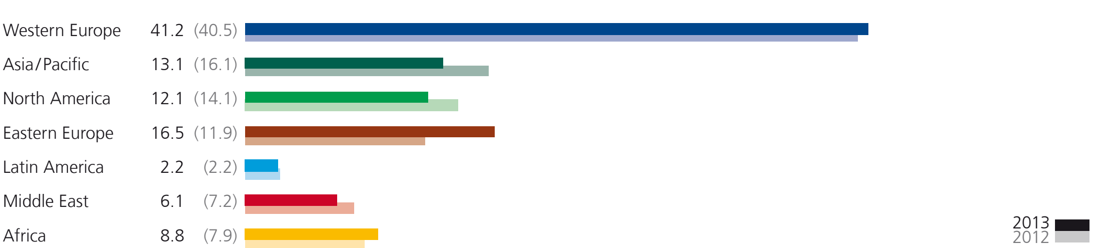
In terms of end markets, the food and beverage sector increased its share of the segment's business by 6.2 percentage points to 64.7 percent, mainly at the expense of the oil and gas, and chemical industries. In regional terms, the share accounted for by Eastern Europe grew by 7.0 percentage points to 16.1 percent.

Q2 GEA Refrigeration Technologies order intake EUR 181.2 million (previous year EUR 180.4 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 significantly less volatile than order intake.

In the second quarter of 2013, total group revenue increased by 3.6 percent to EUR 1,441.9 million (previous year: EUR 1,391.3 million). Portfolio changes contributed a total of 0.4 percent to revenue. The effects of exchange rate changes amounted to –1.4 percent. Organic growth was thus 4.7 percent. The book-to-bill ratio in the reporting period improved to 1.1 (previous year: 1.0).

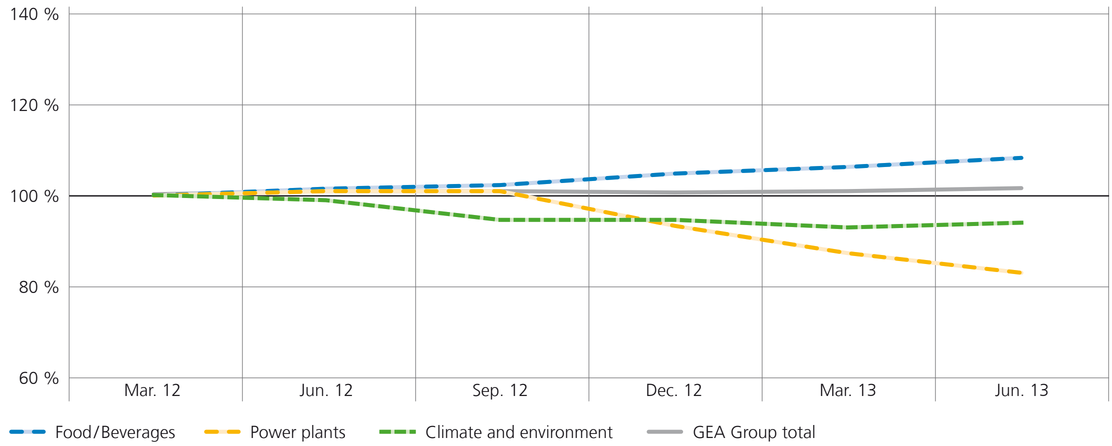
Revenue (EUR million)	Q2 2013	Q2 2012	Change in %	Q1-Q2 2013	Q1-Q2 2012	Change in %
GEA Food Solutions	93.4	101.6	–8.1	173.1	154.3	12.2
GEA Farm Technologies	133.8	133.1	0.5	244.6	250.8	–2.5
GEA Heat Exchangers	385.9	404.3	–4.6	704.0	794.0	–11.3
GEA Mechanical Equipment	240.5	217.6	10.6	459.0	434.2	5.7
GEA Process Engineering	435.6	401.2	8.6	830.0	774.4	7.2
GEA Refrigeration Technologies	189.2	165.2	14.5	341.2	314.8	8.4
Total	**1,478.5**	**1,423.1**	**3.9**	**2,751.9**	**2,722.6**	**1.1**
Consolidation	–36.5	–31.8	–14.8	–77.3	–67.7	–14.2
GEA Group	**1,441.9**	**1,391.3**	**3.6**	**2,674.7**	**2,654.9**	**0.7**

In the first half of 2013, group revenue rose by 0.7 percent to EUR 2,674.7 million (previous year: EUR 2,654.9 million) and was thus 11.5 percent lower than order intake. The share contributed by the service business in this period was virtually unchanged, at 23.7 percent (previous year: 23.9 percent). Portfolio changes contributed a total of 0.6 percentage points to revenue growth. The effects of exchange rate changes amounted to –1.3 percent. Organic growth was thus 1.5 percent.

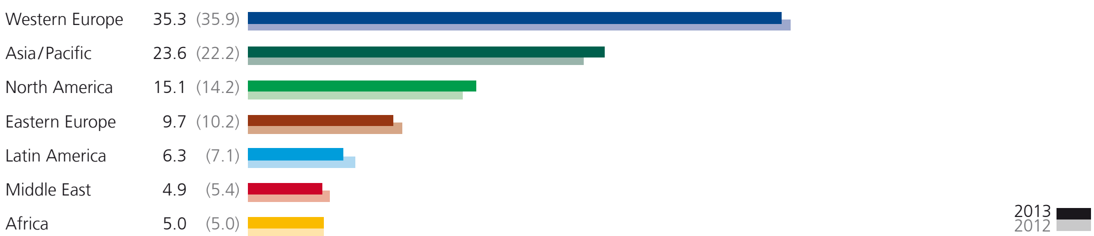
Structural changes are substantially less pronounced in the breakdown of revenue by region than in order intake. The share accounted for by the Asia/Pacific region increased by 1.2 percentage points, while Latin America decreased by the same amount.

Q2 GEA Group Revenue EUR 1,441.9 million (previous year EUR 1,391.3 million)

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



by region (%, average twelve months)



Order backlog

The order backlog amounted to EUR 2,919.1 million as of June 30, 2013, an increase of EUR 167.5 million, or 6.1 percent, compared with December 31, 2012 (EUR 2,751.6 million). Compared with June 30, 2012 (EUR 2,967.4 million), the figure declined by EUR 48.3 million. Around EUR 1,800 million of the order backlog as of June 30, 2013, is billable in the current fiscal year.

Order backlog (EUR million)	06/30/2013	06/30/2012	Change in %
GEA Food Solutions	90.7	111.2	–18.5
GEA Farm Technologies	120.9	117.3	3.0
GEA Heat Exchangers	846.5	1,074.1	–21.2
GEA Mechanical Equipment	355.8	341.7	4.1
GEA Process Engineering	1,269.5	1,104.5	14.9
GEA Refrigeration Technologies	268.8	245.8	9.3
Total	**2,952.2**	**2,994.7**	**–1.4**
Consolidation	–33.1	–27.3	–21.2
GEA Group	**2,919.1**	**2,967.4**	**–1.6**

Results of operations

GEA remains committed to its policy of consciously selecting orders on the basis of their price quality and contract terms. This is reflected in the multi-stage approval process for major customer projects.

In the first half of 2012, the key earnings figures for the GEA Food Solutions segment included significant nonrecurring items totaling EUR 39.5 million. Operating profit is adjusted for purchase price allocation effects, as well as for nonrecurring items in the GEA Food Solutions segment in the case of 2012.

In the second quarter of 2013, operating EBITDA rose by 3.9 percent to EUR 152.4 million (previous year: EUR 146.6 million). The corresponding EBITDA margin rose slightly, from 10.5 percent to 10.6 percent of revenue.

Operating EBITDA increased slightly by 1.4 percent to EUR 250.7 million in the first half of 2013 (previous year: EUR 247.2 million). The operating EBITDA margin improved slightly as a result, from 9.3 percent to 9.4 percent. EBITDA rose by 20.9 percent to EUR 250.4 million (previous year: EUR 207.1 million). As a result, the EBITDA margin increased by 156 basis points to 9.4 percent of revenue.

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

EBITDA/EBITDA margin (EUR million)	Q2 2013	Q2 * 2012	Change in %	Q1-Q2 2013	Q1-Q2 * 2012	Change in %
GEA Food Solutions	0.9	–0.8	–	–3.1	–43.9	93.0
as % of revenue	1.0	–	–	–	–	–
GEA Farm Technologies	8.5	11.2	–24.3	11.3	16.2	–30.3
as % of revenue	6.4	8.5	–	4.6	6.5	–
GEA Heat Exchangers	36.3	35.9	1.1	62.3	68.5	–9.0
as % of revenue	9.4	8.9	–	8.8	8.6	–
GEA Mechanical Equipment	47.3	44.3	6.9	89.9	84.4	6.6
as % of revenue	19.7	20.4	–	19.6	19.4	–
GEA Process Engineering	45.0	39.4	14.0	74.4	59.6	25.0
as % of revenue	10.3	9.8	–	9.0	7.7	–
GEA Refrigeration Technologies	16.8	13.4	25.3	26.4	24.3	8.2
as % of revenue	8.9	8.1	–	7.7	7.7	–
Total	**154.9**	**143.5**	**7.9**	**261.2**	**209.1**	**24.9**
as % of revenue	**10.5**	**10.1**	**–**	**9.5**	**7.7**	**–**
Other and consolidation	–2.5	–1.1	< -100	–10.8	–2.0	< -100
GEA Group	**152.4**	**142.4**	**7.0**	**250.4**	**207.1**	**20.9**
as % of revenue	**10.6**	**10.2**	**–**	**9.4**	**7.8**	**–**

*) Amounts adjusted due to change in accounting policy for employee benefits (see page 34 f.)

The following table shows the reconciliation of operating EBITDA to EBIT:

Reconciliation of operating EBITDA to EBIT (EUR million)	Q2 2013	Q2 1 2012	Change in %	Q1-Q2 2013	Q1-Q2 1 2012	Change in %
Operating EBITDA 2	**152.4**	**146.6**	**3.9**	**250.7**	**247.2**	**1.4**
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	–26.1	–24.1	–8.3	–51.3	–49.9	–2.8
Operating EBIT 2	**126.3**	**122.5**	**3.1**	**199.4**	**197.2**	**1.1**
Depreciation and amortization on capitalization of purchase price allocation	–6.5	–6.6	1.4	–13.1	–12.9	–1.9
Realization of step-up amounts on inventories	0.0	–0.4	–	–0.3	–0.6	50.3
One-offs	–	–3.7	–	–	–39.5	–
EBIT	**119.7**	**111.7**	**7.2**	**185.9**	**144.3**	**28.8**

1) Amounts adjusted due to change in accounting policy for employee benefits (see page 34 f.)
2) Before effects of purchase price allocations from revalued assets and liabilities and in 2012 before one-offs from GEA Food Solutions

Including purchase price allocation effects and the nonrecurring items in the GEA Food Solutions Segment in the previous year, the reconciliation of EBITDA to EBIT is as follows:

Reconciliation EBITDA to EBIT (EUR million)	Q2 2013	Q2 * 2012	Change in %	Q1-Q2 2013	Q1-Q2 * 2012	Change in %
EBITDA	**152.4**	**142.4**	**7.0**	**250.4**	**207.1**	**20.9**
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	–32.6	–30.7	–6.2	–64.5	–62.8	–2.7
EBIT	**119.7**	**111.7**	**7.2**	**185.9**	**144.3**	**28.8**

*) Amounts adjusted due to change in accounting policy for employee benefits (see page 34 f.)

Operating EBIT rose by EUR 3.8 million or 3.1 percent in the second quarter of 2013. The operating EBIT margin remained unchanged at 8.8 percent. Overall, EBIT rose by 7.2 percent to EUR 119.7 million (previous year: EUR 111.7 million). The EBIT margin rose slightly by 27 basis points to 8.3 percent of revenue.

Operating EBIT improved by EUR 2.1 million or 1.1 percent in the first half of 2013. The operating EBIT margin increased from 7.4 percent in the previous year to 7.5 percent of revenue. Overall, EBIT significantly exceeded the prior-year figure, increasing by 28.8 percent to EUR 185.9 million (previous year: EUR 144.3 million). The corresponding EBIT margin rose by 152 basis points to 7.0 percent of revenue.

The following table shows the operating EBIT and the corresponding operating EBIT margin per segment:

Operative EBIT/Operative EBIT margin (EUR million)	Q2 2013	Q2 * 2012	Change in %	Q1-Q2 2013	Q1-Q2 * 2012	Change in %
GEA Food Solutions	–0.8	1.8	–	–6.4	–7.5	15.3
as % of revenue	–	1.8	–	–	–	–
GEA Farm Technologies	5.5	8.2	–32.9	5.6	10.1	–44.2
as % of revenue	4.1	6.2	–	2.3	4.0	–
GEA Heat Exchangers	27.7	27.6	0.4	45.3	51.6	–12.1
as % of revenue	7.2	6.8	–	6.4	6.5	–
GEA Mechanical Equipment	42.8	40.7	5.1	81.1	76.9	5.5
as % of revenue	17.8	18.7	–	17.7	17.7	–
GEA Process Engineering	41.2	35.8	15.3	66.9	52.3	27.9
as % of revenue	9.5	8.9	–	8.1	6.8	–
GEA Refrigeration Technologies	14.3	11.1	29.2	21.7	19.8	9.2
as % of revenue	7.6	6.7	–	6.3	6.3	–
Total	**130.8**	**125.2**	**4.5**	**214.3**	**203.2**	**5.5**
as % of revenue	**8.8**	**8.8**	**–**	**7.8**	**7.5**	**–**
Other and consolidation	–4.5	–2.7	–68.2	–14.9	–5.9	< -100
GEA Group	**126.3**	**122.5**	**3.1**	**199.4**	**197.2**	**1.1**
as % of revenue	**8.8**	**8.8**	**–**	**7.5**	**7.4**	**–**

*) Amounts adjusted due to change in accounting policy for employee benefits (see page 34 f.)

Net interest income of EUR –15.0 million (previous year: EUR –18.3 million) in the second quarter includes EUR 4.2 million (previous year: EUR 6.6 million) of discount unwinding expenses relating to provisions. The improvement in net interest income in the second quarter, a total of EUR 3.3 million, also reflects the decline in debt.

EBT was EUR 104.8 million or 7.3 percent of revenue in the second quarter, up EUR 11.3 million or 55 basis points on the previous year (EUR 93.5 million). In the first half of the year, EBT was EUR 157.5 million or 5.9 percent of revenue, EUR 48.2 million or 177 basis points higher than in the previous year (EUR 109.3 million).

An income tax rate of 22.5 percent is expected for fiscal year 2013; the tax expense for the first half of 2013 was calculated using this figure. On this basis, the income tax expense in the second quarter was EUR 23.6 million (previous year: EUR 20.9 million) and EUR 35.4 million in the first half of the year (previous year: EUR 24.6 million).

Discontinued operations impacted consolidated profit by a total of EUR 5.8 million. This figure includes expenses of EUR 9.4 million relating to a decision by the French competition authority (see page 22), as well as the offsetting effect of tax reductions.

Consolidated profit in the second quarter thus amounted to EUR 75.4 million (previous year: EUR 72.6 million), of which EUR 75.3 million (previous year: EUR 72.5 million) is attributable to GEA Group Aktiengesellschaft shareholders. This corresponds to unchanged earnings per share at EUR 0.39. 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 (June 30, 2012: 183,807,845).

Consolidated profit in the first half of the year amounted to EUR 116.2 million (previous year: EUR 84.7 million), of which EUR 116.1 million (previous year: EUR 84.5 million) is attributable to GEA Group Aktiengesellschaft shareholders. This corresponds to earnings per share of EUR 0.60, after EUR 0.46 in the comparable prior-year period. As described above, the average number of GEA shares rose by 4.7 percent year-on-year.

Key figures: Results of operations (EUR million)	Q2 2013	Q2 [1] 2012	Change in %	Q1-Q2 2013	Q1-Q2 [1] 2012	Change in %
Revenue	1,441.9	1,391.3	3.6	2,674.7	2,654.9	0.7
Operating EBITDA [2]	152.4	146.6	3.9	250.7	247.2	1.4
EBITDA	152.4	142.4	7.0	250.4	207.1	20.9
Operating EBIT [2]	126.3	122.5	3.1	199.4	197.2	1.1
EBIT	119.7	111.7	7.2	185.9	144.3	28.8
EBT	104.8	93.5	12.1	157.5	109.3	44.1
Income taxes	23.6	20.9	13.0	35.4	24.6	44.1
Profit after tax from continuing operations	81.2	72.6	11.8	122.0	84.7	44.1
Profit/loss after tax from discontinued operations	–5.8	–	–	–5.8	–	–
Profit for the period	75.4	72.6	3.8	116.2	84.7	37.2

1) Amounts adjusted due to change in accounting policy for employee benefits (see page 34 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 June 30, 2013 (EUR 580.4 million), was reduced by EUR 150.0 million as against the previous year (June 30, 2012: EUR 730.4 million).

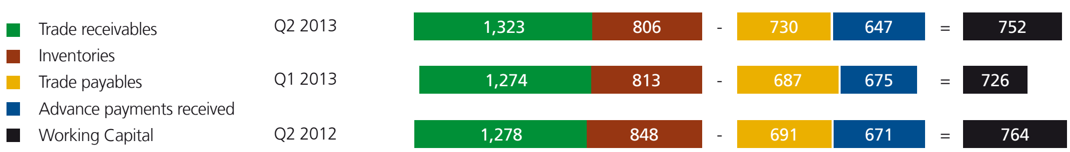
Overview of net liquidity (EUR million)	06/30/2013	12/31/2012	06/30/2012
Cash and cash equivalents	448.1	743.5	292.9
Liabilities to banks	627.2	659.4	622.5
Bonds	401.4	409.6	400.7
Net liquidity (+)/Net debt (-)	**–580.4**	**–325.5**	**–730.4**
Gearing (%)	26.8	15.0	34.4

Overall, cash and cash equivalents plus marketable securities declined to EUR 448.1 million as of June 30, 2013, compared with EUR 743.5 million at the end of the previous year. Liabilities to banks (EUR 270.5 million), from the bond issue (EUR 401.4 million, including accrued interest), and the borrower's note loans (EUR 356.7 million, including accrued interest) were EUR 1,028.6 million as of the reporting date (December 31, 2012: EUR 1,069.0 million).

Guarantee lines – which are mainly for contract performance, advance payments, and warranties – of EUR 1,892.6 million (December 31, 2012: EUR 1,898.3 million) were available to GEA Group as of the reporting date, of which EUR 737.5 million (December 31, 2012: EUR 749.8 million) had been utilized.

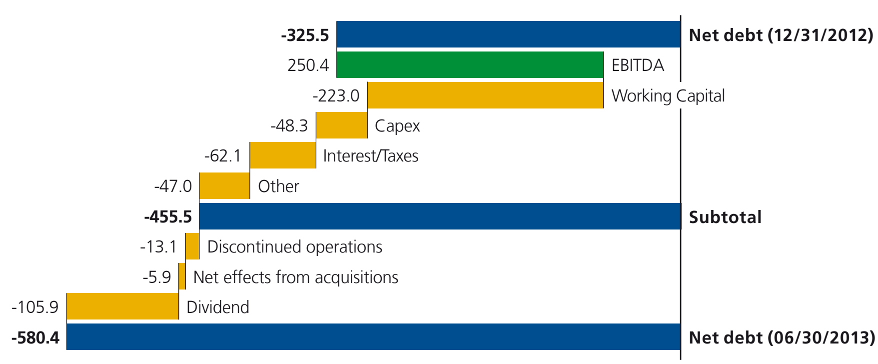
The EUR 254.9 million increase in net debt in the first half of 2013 was largely due to the seasonal increase in working capital, as well as the payout of the dividend for 2012 (EUR 105.9 million). Working capital amounted to EUR 223.0 million after adjustment for currency translation effects and changes in the basis of consolidation.

Change in working capital
(EUR million)



The increase in net debt and the key factors responsible for this change 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 48.3 million. Interest and income tax payments reduced net liquidity by EUR 62.1 million.

Payments of EUR 13.1 million arose in connection with discontinued operations.

The consolidated cash flow statement can be summarized as follows:

Overview of cash flow statement (EUR million)	Q1-Q2 2013	Q1-Q2 2012	Change absolute
Cash flow from operating activities	–53.2	–93.0	39.8
Cash flow from investing activities	–59.5	–123.8	64.3
Free cash flow	**–112.7**	**–216.8**	**104.1**
Cash flow from financing activities	–169.4	78.0	–247.5
Change in unrestricted cash and cash equivalents	–292.5	–136.5	–155.9

Cash flow from operating activities amounted to EUR –53.2 million in the first half of 2013, an improvement of EUR 39.8 million on the previous year (EUR –93.0 million). This was mainly due to the increase in EBITDA.

The cash flow from investing activities improved by EUR 64.3 million in the first half of 2013, from EUR –123.8 million to EUR –59.5 million. On the one hand, payments made to acquire subsidiaries in the first half of the year were low at only EUR 5.9 million (previous year: EUR 58.7 million) and, on the other, payments for guarantees and warranties relating to the sale of discontinued operations were down EUR 7.8 million on the previous year.

Cash flow from financing activities amounted to EUR –169.4 million in the first half of 2013, compared with EUR 78.0 million in the previous year. The EUR 247.5 million decline was solely attributable to the decrease in net total loans and loan repayments.

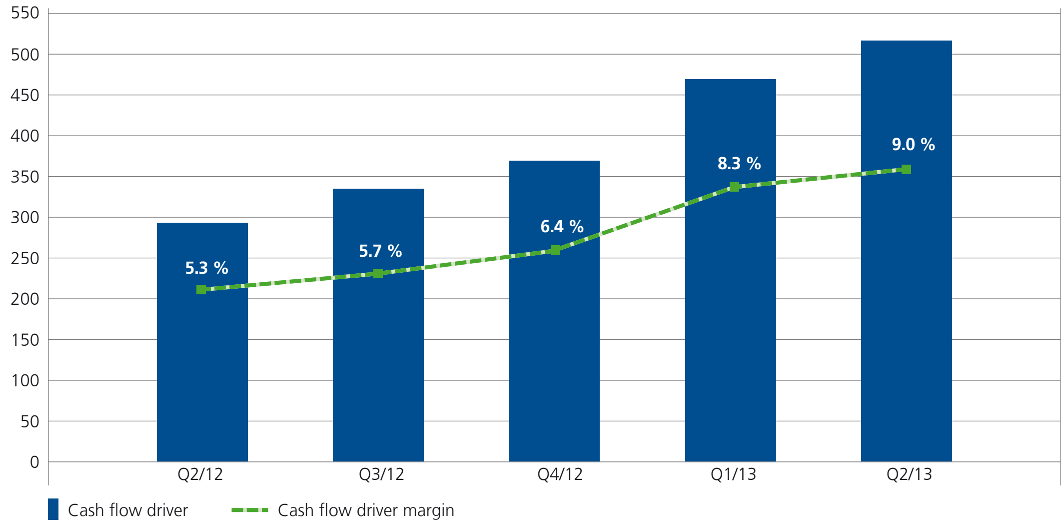
Cash flow drivers

GEA Group's overriding goal is to sustainably increase its enterprise value by growing profitably. 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)	06/30/2013
EBITDA (last 12 months)	640.3
Capital expenditure on property, plant and equipment (last 12 months)	160.7
Change in Working Capital (average of the past 12 months)	–36.9
Cash flow driver **(EBITDA - Capex -/+Change in Working Capital)**	**516.5**
as % of revenue (last 12 months)	**9.0**

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



Net assets

Total assets as of June 30, 2013, declined by EUR 183.7 million or 2.9 percent as against December 31, 2012, to EUR 6,245.6 million. This reduction in total assets was primarily due to the decrease in cash.

Above and beyond this, the structure of noncurrent and current assets changed only insignificantly. Noncurrent assets decreased by EUR 36.6 million; there were no material changes to individual items.

Current assets declined by EUR 146.3 million. This decrease related in particular to cash and cash equivalents, which were down EUR 295.4 million compared with the end of the previous year, whereas inventories and trade receivables rose by EUR 53.9 million and EUR 72.7 million, respectively.

The EUR 4.9 million decline in equity as against December 31, 2012, is attributable to the consolidated profit of EUR 116.2 million on the one hand, and to the dividend payment of EUR 105.9 million and currency translation effects of EUR –15.8 million on the other. The equity ratio increased by 0.9 percentage points compared with the end of 2012 to 34.6 percent as a result of the reduction in total assets.

The EUR 50.2 million decrease in noncurrent assets is attributable to the development of noncurrent provisions and financial liabilities. As of the reporting date, current liabilities were down EUR 128.5 million on the figure for December 31, 2012. This is primarily attributable to the EUR 109.6 million decrease in trade payables and the EUR 21.8 million decline in employee benefit obligations. By contrast, other current liabilities rose by EUR 32.6 million.

Condensed balance sheet (EUR million)	06/30/2013	as % of total assets	12/31/2012 *	as % of total assets	Change in %
Assets					
Non-current assets	3,443.2	55.1	3,479.8	54.1	–1.1
thereof goodwill	1,842.5	29.5	1,846.1	28.7	–0.2
thereof deferred taxes	439.4	7.0	445.4	6.9	–1.3
Current assets	2,784.7	44.6	2,931.0	45.6	–5.0
thereof cash and cash equivalents	448.1	7.2	743.5	11.6	–39.7
Assets held for sale	17.7	0.3	18.4	0.3	–4.3
Total assets	**6,245.6**	**100.0**	**6,429.3**	**100.0**	**–2.9**
Equity and liabilities					
Equity	2,162.0	34.6	2,166.9	33.7	–0.2
Non-current liabilities	1,952.4	31.3	2,002.6	31.1	–2.5
thereof financial liabilities	973.7	15.6	1,005.4	15.6	–3.2
thereof deferred taxes	125.7	2.0	124.0	1.9	1.4
Current liabilities	2,131.2	34.1	2,259.8	35.1	–5.7
thereof financial liabilities	117.7	1.9	132.5	2.1	–11.1
Total equity and liabilities	**6,245.6**	**100.0**	**6,429.3**	**100.0**	**–2.9**

*) Amounts adjusted due to change in accounting policy for employee benefits (see page 34 f.)

Research and development

In the first half of 2013, direct expenses for research and development (R&D) amounted to EUR 44.1 million, compared with EUR 51.5 million in the prior-year period. These figures also include refunded expenses (contract costs), which are reported in the cost of sales and which totaled EUR 6.6 million (previous year: EUR 6.9 million). The R&D ratio amounted to 1.6 percent of revenue (previous year: 1.9 percent).

Research and development (R&D) expenses (EUR million)	Q2 2013	Q2 2012	Change in %	Q1-Q2 2013	Q1-Q2 2012	Change in %
Refunded expenses (contract costs)	3.3	3.4	–2.1	6.6	6.9	–3.8
Non-refunded R&D expenses	19.6	23.1	–15.3	37.5	44.7	–16.1
Total R&D expenses	**22.9**	**26.5**	**–13.6**	**44.1**	**51.5**	**–14.4**
R&D ratio (as % of revenue)	**1.6**	**1.9**	**–**	**1.6**	**1.9**	**–**

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 services play a key role in ensuring that our customers worldwide receive solutions that are based on a standardized process or product but nonetheless tailored to their specific requirements.

Employees

The number of employees increased by 120 in the reporting period to 24,730 employees as of June 30, 2013. This represents an increase of 232 employees compared with December 31, 2012 (24,498 employees), including 42 in Germany. There were no effects from changes in the basis of consolidation. From a regional perspective, there were only minor changes. Compared with June 30, 2012 (24,488 employees), the figure rose by 242. Adjusted for acquisitions, the number of employees increased by 158. This employee build-up is mainly attributable to the strong growth in the GEA Mechanical Equipment and GEA Process Engineering segments.

Employees * by segment	06/30/2013		12/31/2012		06/30/2012	
GEA Food Solutions	1,736	7.0%	1,787	7.3%	1,880	7.7%
GEA Farm Technologies	2,297	9.3%	2,286	9.3%	2,299	9.4%
GEA Heat Exchangers	7,292	29.5%	7,329	29.9%	7,496	30.6%
GEA Mechanical Equipment	4,064	16.4%	3,961	16.2%	3,878	15.8%
GEA Process Engineering	5,739	23.2%	5,566	22.7%	5,428	22.2%
GEA Refrigeration Technologies	3,298	13.3%	3,267	13.3%	3,211	13.1%
Total	**24,426**	**98.8%**	**24,196**	**98.8%**	**24,191**	**98.8%**
Other	304	1.2%	301	1.2%	296	1.2%
GEA Group	**24,730**	**100.0%**	**24,498**	**100.0%**	**24,488**	**100.0%**

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

The share of employees accounted for by the Asia/Pacific region rose as against June 30, 2012. This figure also includes the effect of the acquisition of Milfos (New Zealand). The shares of all other regions declined slightly year-on-year.

Employees * by region	06/30/2013		12/31/2012		06/30/2012	
Western Europe	15,022	60.7%	14,974	61.1%	14,951	61.1%
Asia/Pacific	4,119	16.7%	3,992	16.3%	3,818	15.6%
North America	2,418	9.8%	2,335	9.5%	2,433	9.9%
Eastern Europe	1,912	7.7%	1,890	7.7%	1,901	7.8%
Latin America	604	2.4%	646	2.6%	724	3.0%
Africa	523	2.1%	517	2.1%	516	2.1%
Middle East	132	0.5%	145	0.6%	145	0.6%
Total	**24,730**	**100.0%**	**24,498**	**100.0%**	**24,488**	**100.0%**

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

Focus on core business

On June 20, 2013, the Executive Board of GEA Group Aktiengesellschaft resolved, with the approval of the Supervisory Board, to withdraw from the GEA Heat Exchangers Segment over the medium term. GEA Group is therefore examining all options for the discontinuation of this segment. This is the result of an in-depth technological and strategic review of the portfolio initiated by GEA last year. The aim of the review was to identify which core business areas have the greatest synergy potential. These are to be systematically driven forward and will form the foundation for GEA Group's profitable long-term growth.

Report on Risks and Opportunities

With the exception of two legal disputes relating to discontinued operations, 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.

In the dispute with Panda Energy International, Inc., Texas, U.S.A., a settlement between the parties was agreed in May 2013, which did not further impact the loss from discontinued operations. This terminated the award proceedings.

On May 29, 2013, the French competition authority announced a decision on the antitrust proceedings against a number of companies relating to practices in the chemical trading business in France. As previously reported, a former French subsidiary of mg technologies ag (whose legal successor is today's GEA Group Aktiengesellschaft) that was sold in 2004 was involved in the investigations for the period 1997–2003. Even if it is beyond dispute that the former mg technologies ag was not involved in these practices, nor was it aware of them, GEA may be held liable as the former parent company for these business practices of the former subsidiary under the rules applied by the French competition authority. The competition authority therefore imposed a EUR 9.4 million fine on GEA. GEA has appealed the French competition authority's decision.

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

In its "World Economic Outlook Update" (July 2013), the International Monetary Fund (IMF) lowered its growth forecasts for the global economy made in April by 0.2 percentage points to 3.1 percent for 2013 and 3.8 percent for 2014 due to the factors described in the chapter entitled "Economic Environment" (see page 4). The IMF is observing infrastructure problems, an increase in capacity bottlenecks, and a decline in foreign demand in the developing and emerging economies. Lower tax revenue and foreign exchange receipts are restricting the scope of many governments' activities to a greater extent than initially expected. The IMF estimates that these groups of countries will grow by 5.0 percent in the current year and 5.4 percent next year, down 0.3 percentage points on the figures forecast in April. The outlook for the eurozone for 2013 was also revised downwards. The IMF is now expecting GDP to decline by 0.6 percent, compared with its previous forecast of 0.4 percent. According to the IMF, the eurozone will grow by 0.9 percent in the coming year rather than the 1.0 percent initially expected. Germany is expected to see growth of 1.3 percent in the same period (previously 1.4 percent).

The German Engineering Federation (VDMA) revised its production forecast for the current year from 2 percent to –1 percent at the beginning of July 2013. This would be the first decrease since 2009. The adjustment reflects the fact that macroeconomic factors have not developed as dynamically as expected since the publication of its September 2012 forecast. Order intake in the first five months of 2013 was down on the prior-year level, meaning that production would have to increase sharply in the second half of the year to reach the previous forecast. This is not expected to be the case on the basis of current order backlogs, even if there are encouraging signals from China and the U.S.A.

GEA Group business

Assuming that there is no further 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 striving for earnings (EBITDA) of around EUR 700 million (previous year: approximately EUR 600 million). Not included in these figures are lower double-digit million costs relating to the strategy and portfolio project, resulting in particular from the decision on the strategy and portfolio project announced on June 20, 2013.

Düsseldorf, July 30, 2013

GEA Group Aktiengesellschaft

The Executive Board

GEA Shares

The stock markets reached record highs in May, driven by central banks' ongoing expansionary monetary policies and positive economic data. The STOXX® Europe TMI Industrial Engineering posted a record 344 points on May 22, 2013. Initial indications that the U.S. Federal Reserve may end its expansionary monetary policy early and emerging fears of a liquidity squeeze in the Chinese banking market then saw share prices decline around the world. The STOXX® Europe TMI Industrial Engineering Index closed at 312 points on June 28, 2013. This represents a 0.9 percent increase as against December 30, 2012.

GEA Group Aktiengesellschaft's shares benefited disproportionately from the bullish indices following the publication of its Q1 results on May 8, confirming the core economic outlook for 2013. They reached a record EUR 29.24 on June 19. Profit taking at the end of the quarter saw GEA's shares close at EUR 27.23 on June 28, up 11.3 percent since the beginning of the year.

GEA Group compared to STOXX® Europe TMI Industrial Engineering

(Balance sheet date 06/30/2013)	Share price development	Market capitalization *	
Past 3 months	+12.5	+12.5	percentage points
Past 6 months	+10.4	+10.4	percentage points
Past 12 months	+10.0	+16.1	percentage points
Past 24 months	+10.1	+15.3	percentage points
Past 36 months	+30.0	+37.9	percentage points

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

* Based on shares issued by GEA Group Aktiengesellschaft as of the particular reporting date

Key performance indicators for GEA Group shares (prices: XETRA closing prices)	Q2 2013	Q2 2012	Q1-Q2 2013	Q1-Q2 2012
Shares issued (June 30, million)	192.5	183.8	192.5	183.8
Weighted average number of shares outstanding (million)	192.5	183.8	192.5	183.8
Share price (June 30, EUR) [1]	27.23	20.97	27.23	20.97
High (EUR)	29.24	26.28	29.24	26.28
Low (EUR)	24.66	19.69	24.66	19.69
Market capitalization (June 30, EUR billion) [2]	5.2	3.9	5.2	3.9
Average daily trading vollume (million)	–	–	0.5	0.7
Earnings per share pre purchase price allocation (EUR)	0.42	0.42	0.66	0.52
Earnings per share (EUR)	0.39	0.39	0.60	0.46

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)	06/30/2013
Kuwait Investment Office	7.9

Consolidated Financial Statements

for the 2nd Quarter of 2013

Consolidated Balance Sheet
as of June 30, 2013

Assets (EUR thousand)	06/30/2013	12/31/2012 *	Change in %
Property, plant and equipment	727,382	738,479	–1.5
Investment property	10,476	10,571	–0.9
Goodwill	1,842,478	1,846,051	–0.2
Other intangible assets	363,567	375,756	–3.2
Equity-accounted investments	13,436	14,681	–8.5
Other non-current financial assets	46,392	48,846	–5.0
Deferred taxes	439,439	445,401	–1.3
Non-current assets	**3,443,170**	**3,479,785**	**–1.1**
Inventories	805,912	752,058	7.2
Trade receivables	1,322,555	1,249,863	5.8
Income tax receivables	24,488	19,350	26.6
Other current financial assets	183,688	166,234	10.5
Cash and cash equivalents	448,094	743,524	–39.7
Current assets	**2,784,737**	**2,931,029**	**–5.0**
Assets held for sale	**17,654**	**18,447**	**–4.3**
Total assets	**6,245,561**	**6,429,261**	**–2.9**

*) Amounts adjusted due to change in accounting policy for employee benefits (see page 34 f.)

Equity and liabilities (EUR thousand)	06/30/2013	12/31/2012 *	Change in %
Subscribed capital	520,376	520,376	–
Capital reserve	1,218,116	1,217,864	0.0
Retained earnings	408,501	398,153	2.6
Accumulated other comprehensive income	12,454	27,966	–55.5
Non-controlling interests	2,527	2,552	–1.0
Equity	**2,161,974**	**2,166,911**	**–0.2**
Non-current provisions	148,661	165,824	–10.4
Non-current employee benefit obligations	701,532	702,053	–0.1
Non-current financial liabilities	973,696	1,005,445	–3.2
Other non-current liabilities	2,755	5,214	–47.2
Deferred taxes	125,717	124,039	1.4
Non-current liabilities	**1,952,361**	**2,002,575**	**–2.5**
Current provisions	267,165	270,220	–1.1
Current employee benefit obligations	158,547	180,370	–12.1
Current financial liabilities	117,734	132,465	–11.1
Trade payables	729,549	839,143	–13.1
Income tax liabilities	27,989	39,912	–29.9
Other current liabilities	830,242	797,665	4.1
Current liabilities	**2,131,226**	**2,259,775**	**–5.7**
Totaly equity and liabilities	**6,245,561**	**6,429,261**	**–2.9**

*) Amounts adjusted due to change in accounting policy for employee benefits (see page 34 f.)

Consolidated Income Statement
for the period April 1 – June 30, 2013

(EUR thousand)	Q2 2013	Q2 [1] 2012	Change in %
Revenue	1,441,947	1,391,258	3.6
Cost of sales	1,015,745	975,662	4.1
Gross profit	**426,202**	**415,596**	**2.6**
Selling expenses	157,513	158,182	–0.4
Research and development expenses	19,582	23,123	–15.3
General and administrative expenses	134,406	126,282	6.4
Other income	36,304	56,850	–36.1
Other expenses	31,530	53,174	–40.7
Share of profit or loss of equity-accounted investments	172	54	> 100
Other financial income	228	–	–
Other financial expenses	131	–	–
Earnings before interest and tax (EBIT)	**119,744**	**111,739**	**7.2**
Interest income	1,970	1,469	34.1
Interest expense	16,942	19,757	–14.2
Profit before tax from continuing operations	**104,772**	**93,451**	**12.1**
Income taxes	23,573	20,852	13.0
Profit after tax from continuing operations	**81,199**	**72,599**	**11.8**
Profit or loss after tax from discontinued operations	**–5,826**	**–**	**–**
Profit for the period	**75,373**	**72,599**	**3.8**
of which attributable to shareholders of GEA Group AG	75,305	72,530	3.8
of which attributable to non-controlling interests	68	69	–1.4

(EUR)			
Earnings per share from continuing operations	0.42	0.39	6.8
Earnings per share from discontinued operations	–0.03	–	–
Earnings per share	**0.39**	**0.39**	**–0.9**
Weighted average number of shares outstanding (million)	**192.5**	**183.8**	**4.7**

(EUR)			
Diluted earnings per share from continuing operations	0.42	0.37 [2]	14.6
Diluted earnings per share from discontinued operations	–0.03	–	–
Diluted earnings per share	**0.39**	**0.37 [2]**	**6.4**
Weighted average number of ordinary shares used to calculate diluted earnings per share (million)	**192.5**	**197.2 [2]**	**–2.4**

1) Amounts adjusted due to change in accounting policy for employee benefits (see page 34 f.)
2) On basis of settlement proposal by GEA Group AG

Consolidated Statement of Comprehensive Income
for the period April 1 – June 30, 2013

(EUR thousand)	Q2 2013	Q2 * 2012	Change in %
Profit for the period	**75,373**	**72,599**	**3.8**
Items, that will not be reclassified to profit or loss in the future:			
Actuarial gains/losses on pension and other post-employment benefit obligations	604	–31,059	–
Items, that will be reclassified subsequently to profit or loss when specific conditions are met:			
Exchange differences on translating foreign operations	–39,728	38,783	–
Result of available-for-sale financial assets	–	–	–
Result of cash flow hedges	2,432	–2,378	–
Other comprehensive income	**–36,692**	**5,346**	**–**
Total comprehensive income	**38,681**	**77,945**	**–50.4**
of which attributable to GEA Group AG shareholders	38,547	77,920	–50.5
of which attributable to non-controlling interests	134	25	> 100

*) Amounts adjusted due to change in accounting policy for employee benefits (see page 34 f.)

Consolidated Income Statement
for the period January 1 – June 30, 2013

(EUR thousand)	Q1-Q2 2013	Q1-Q2 [1] 2012	Change in %
Revenue	2,674,671	2,654,915	0.7
Cost of sales	1,890,262	1,902,213	–0.6
Gross profit	**784,409**	**752,702**	**4.2**
Selling expenses	303,649	314,687	–3.5
Research and development expenses	37,490	44,668	–16.1
General and administrative expenses	266,796	257,850	3.5
Other income	93,711	127,263	–26.4
Other expenses	85,905	118,685	–27.6
Share of profit or loss of equity-accounted investments	296	200	48.0
Other financial income	1,601	37	> 100
Other financial expenses	232	–	–
Earnings before interest and tax (EBIT)	**185,945**	**144,312**	**28.8**
Interest income	4,729	3,735	26.6
Interest expense	33,208	38,791	–14.4
Profit before tax from continuing operations	**157,466**	**109,256**	**44.1**
Income taxes	35,430	24,582	44.1
Profit after tax from continuing operations	**122,036**	**84,674**	**44.1**
Profit or loss after tax from discontinued operations	**–5,826**	**–**	**–**
Profit for the period	**116,210**	**84,674**	**37.2**
of which attributable to shareholders of GEA Group AG	116,123	84,540	37.4
of which attributable to non-controlling interests	87	134	–35.1

(EUR)			
Earnings per share from continuing operations	0.63	0.46	37.7
Earnings per share from discontinued operations	–0.03	–	–
Earnings per share	**0.60**	**0.46**	**31.2**
Weighted average number of shares outstanding (million)	**192.5**	**183.8**	**4.7**

(EUR)			
Diluted earnings per share from continuing operations	0.63	0.43 [2]	47.8
Diluted earnings per share from discontinued operations	–0.03	–	–
Diluted earnings per share	**0.60**	**0.43 [2]**	**40.7**
Weighted average number of ordinary shares used to calculate diluted earnings per share (million)	**192.5**	**197.2 [2]**	**–2.4**

1) Amounts adjusted due to change in accounting policy for employee benefits (see page 34 f.)
2) On basis of settlement proposal by GEA Group AG

Consolidated Statement of Comprehensive Income
for the period January 1 – June 30, 2013

(EUR thousand)	Q1-Q2 2013	Q1-Q2 * 2012	Change in %
Profit for the period	**116,210**	**84,674**	**37.2**
Items, that will not be reclassified to profit or loss in the future:			
Actuarial gains/losses on pension and other post-employment benefit obligations	98	–47,153	–
Items, that will be reclassified subsequently to profit or loss when specific conditions are met:			
Exchange differences on translating foreign operations	–15,828	20,489	–
Result of available-for-sale financial assets	50	–	–
Result of cash flow hedges	415	936	–55.7
Other comprehensive income	**–15,265**	**–25,728**	**40.7**
Total comprehensive income	**100,945**	**58,946**	**71.2**
of which attributable to GEA Group AG shareholders	100,709	58,821	71.2
of which attributable to non-controlling interests	236	125	88.8

*) Amounts adjusted due to change in accounting policy for employee benefits (see page 34 f.)

Consolidated Cash Flow Statement
for the period January 1 – June 30, 2013

(EUR thousand)	Q1-Q2 2013	Q1-Q2 [1] 2012
Profit for the period	116,210	84,674
plus income taxes	35,430	24,582
minus profit or loss after tax from discontinued operations	5,826	–
Profit before tax from continuing operations	157,466	109,256
Net interest income	28,479	35,056
Earnings before interest and tax (EBIT)	**185,945**	**144,312**
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	64,485	62,816
Other non-cash income and expenses	3,438	6,150
Employee benefit obligations	–19,353	–19,664
Change in provisions	–28,220	–58,209
Losses and disposal of non-current assets	–934	–677
Change in inventories including unbilled construction contracts [2]	–93,265	24,508
Change in trade receivables	–35,268	36,750
Change in trade payables	–94,432	–225,544
Change in other operating assets and liabilities	3,323	–17,366
Tax payments	–38,332	–45,831
Net cash flow from operating activities of discontinued operations	–612	–287
Cash flow from operating activities	**–53,225**	**–93,041**
Proceeds from disposal of non-current assets	2,085	1,633
Payments to acquire property, plant and equipment, and intangible assets	–48,279	–48,590
Interest income	2,626	2,054
Dividend income	2,490	660
Payments to acquire subsidiaries and other businesses	–5,882	–58,748
Payments for disposal of discontinued operations	–12,534	–20,816
Cash flow from investing activities	**–59,494**	**–123,807**
Change in minority interest	–10	–
Dividend payments	–105,873	–101,094
Payments from finance leases	–2,672	–2,853
Proceeds from finance loans	17,791	275,015
Repayments of finance loans	–49,882	–62,819
Interest payments	–28,886	–30,456
Net cash flow from financing activities of discontinued operations	91	225
Cash flow from financing activities	**–169,441**	**78,017**
Effect of exchange rate changes on cash and cash equivalents	–10,296	2,324
Change in unrestricted cash and cash equivalents	**–292,456**	**–136,507**
Unrestricted cash and cash equivalents at beginning of period	735,981	426,674
Unrestricted cash and cash equivalents at end of period	**443,525**	**290,167**
Restricted cash and cash equivalents	4,569	2,697
Cash and cash equivalents reported in the balance sheet	**448,094**	**292,864**

1) Amounts adjusted due to change in accounting policy for employee benefits (see page 34 f.)
2) Including advanced payments received

Consolidated Statement of Changes in Equity
as of June 30, 2013

(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, 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 *	–	–	84,540	–	–	–	**84,540**	134	**84,674**
Other comprehensive income *	–	–	–47,153	20,498	–	936	**–25,719**	–9	**–25,728**
Total comprehensive income *	–	–	37,387	20,498	–	936	**58,821**	125	**58,946**
Dividend payment by GEA Group AG	–	–	–101,094	–	–	–	**–101,094**	–	**–101,094**
Change in other non-controlling interests	–	–	–	–	–	–	**–**	–5	**–5**
Share-based payments	–	32	–	–	–	–	**32**	–	**32**
Balance at June 30, 2012 (183,807,845 shares) *	**496,890**	**1,333,391**	**225,526**	**70,079**	**759**	**–5,751**	**2,120,894**	**1,146**	**2,122,040**
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	–	–	116,123	–	–	–	**116,123**	87	**116,210**
Other comprehensive income	–	–	98	–15,977	50	415	**–15,414**	149	**–15,265**
Total comprehensive income	–	–	116,221	–15,977	50	415	**100,709**	236	**100,945**
Dividend payment by GEA Group AG	–	–	–105,873	–	–	–	**–105,873**	–	**–105,873**
Change in other non-controlling interests	–	230	–	–	–	–	**230**	–261	**–31**
Share-based payments	–	22	–	–	–	–	**22**	–	**22**
Balance at June 30, 2013 (192,495,476 shares)	**520,376**	**1,218,116**	**408,501**	**14,022**	**537**	**–2,105**	**2,159,447**	**2,527**	**2,161,974**

*) Amounts adjusted due to change in accounting policy for employee benefits (see page 34 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 second quarter have not been audited in accordance with section 317 of the Handelsgesetzbuch (HGB – German Commercial Code) or reviewed by an auditor.

With the exception of the pronouncements effective as of January 1, 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 first six months of 2013:

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 second quarter of 2012 and for the first six months of 2012 can be seen from the following tables. The effects on diluted and undiluted earnings per share from continuing and discontinued operations for the second quarter of 2012 and for the first six months of 2012 amounted to EUR 0.00 in each case.

(EUR thousand)	01/01/2012	12/31/2012	06/30/2012
Deferred tax assets	–308	–242	–274
Non-current employee benefit obligations	–877	–855	–727
Retained earnings	573	–816	–257

(EUR thousand)	Q2 2012	Q1-Q2 2012
EBIT	–200	–398
EBT	–538	–1,072
Profit for the period	–242	–830
Other comprehensive income	165	714

IAS 1 "Presentation of Financial Statements" – issued by the IASB in June 2011
Under the revised IAS 1, other comprehensive income is classified into gains and losses that will be reclassified subsequently to profit or loss, and gains and losses that will not be reclassified subsequently to profit or loss.

IFRS 13 "Fair Value Measurement" – issued 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 improvements project – published by the IASB in May 2012
This collection of improvements, published last year as part of the annual improvements project, contains minor amendments to a total of five standards. The initial application did not affect the consolidated financial statements.

The IASB issued the following new accounting pronouncements in the second quarter of 2013:

IFRIC 21 "Levies" – issued by the IASB in June 2013
This new interpretation provides more specific guidance on the general accounting principles for liabilities to pay levies set out in IAS 37. IFRIC 21 defines a levy as an outflow of resources embodying economic benefits that is imposed by governments. Payment of the levy is due to the unilateral obligation resulting from the sovereign rights of the government. Payments attributable to contractual arrangements between a government and an entity, fines and penalties, as well as payment obligations that are governed by other standards such as IAS 12 "Income Taxes" do not fall within the scope of IFRIC 21.

GEA Group does not expect the implementation of these new requirements to materially affect its financial reporting. Subject to endorsement by the EU, IFRIC 21 must be applied retrospectively for fiscal years beginning on or after January 1, 2014; earlier application is permitted.

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

There was no change in the basis of consolidation in the second quarter of 2013 compared with the previous quarter:

	Number of companies
Consolidated Group as of June 30, 2013	**294**
German companies (including GEA Group AG)	49
Foreign companies	245

A total of 73 subsidiaries (March 31, 2013: 73) 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

Purchase price allocation for Milfos International Ltd., Hamilton/New Zealand, which was acquired on November 19, 2012, was completed in the second quarter of 2013 with some minor adjustments.

4. Balance sheet disclosures

Cash credit lines

The cash credit lines were composed of the following items as of June 30, 2013:

(EUR thousand)	Maturity	06/30/2013 approved	06/30/2013 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	60,000	60,000	80,000	80,000
Kreditanstalt für Wiederaufbau (KfW) (2016/12)	December 2016	49,000	49,000	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"	146,671	14,564	154,745	28,033
Total		**1,810,671**	**1,028,564**	**1,845,745**	**1,069,033**

Financial instruments

The following tables provide an overview of the composition of financial instruments as of June 30, 2013, by class within the meaning of IFRS 7 as well as by 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 06/30/2013	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 06/30/2013
Assets						
Trade receivables	1,322,555	925,014	–	–	397,541	1,322,555
of which PoC receivables	397,541	–	–	–	397,541	397,541
Income tax receivables	24,488	–	–	–	24,488	24,488
Cash and cash equivalents	448,094	448,094	–	–	–	448,094
Other financial assets	230,080	92,389	6,771	14,624	116,296	230,080
of which derivatives included in hedging relationships	3,791	–	–	3,791	–	3,791
by IAS 39 measurement category						
Loans and receivables	1,434,802	1,434,802	–	–	–	1,434,802
of which cash and cash equivalents	448,094	448,094	–	–	–	448,094
of which trade receivables	925,014	925,014	–	–	–	925,014
of which other financial assets	61,694	61,694	–	–	–	61,694
Available-for-sale investments	41,528	30,695	–	10,833	–	41,528
Financial assets at fair value through profit or loss (derivatives not included in a recognized hedging relationship)	6,771	–	6,771	–	–	6,771
Liabilities						
Trade payables	729,549	729,549	–	–	–	729,549
Financial liabilities	1,091,430	1,030,197	12,009	7,597	41,627	1,141,085
of which liabilities under finance leases	41,627	–	–	–	41,627	41,627
of which derivatives included in hedging relationships	7,597	–	–	7,597	–	7,597
Income tax liabilities	27,989	–	–	–	27,989	27,989
Other financial liabilities	832,997	78,265	–	–	754,732	832,997
by IAS 39 measurement category						
Financial liabilities at amortized cost	1,838,011	1,838,011	–	–	–	1,887,666
of which trade payables	729,549	729,549	–	–	–	729,549
of which bonds and other securitized liabilities	758,072	758,072	–	–	–	801,017
of which liabilities to banks	270,468	270,468	–	–	–	277,178
of which loan liabilities to unconsolidated subsidiaries	1,657	1,657	–	–	–	1,657
of which other liabilities to affiliated companies	22,138	22,138	–	–	–	22,138
of which other liabilities	56,127	56,127	–	–	–	56,127
Financial liabilities at fair value through profit or loss (derivatives not included in a hedging relationship)	12,009	–	12,009	–	–	12,009

		Measurement in accordance with IAS 39				
(EUR thousand)	Carrying amount 12/31/2012	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.

	06/30/2013			12/31/2012		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Other financial assets	–	10,562	10,833	–	7,117	11,063
of which: derivatives included in hedging relationships	–	3,791	–		3,880	–
Equity and liabilities						
Financial liabilities	–	19,606	–	–	24,297	–
of which: derivatives included in hedging relationships	–	7,597	–	–	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 or discounts corresponding to the relevant remaining maturities. Forward premiums or 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.

5. Consolidated 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).

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

Exchange differences on translating foreign operations

The change in exchange differences on translating foreign operations amounted to EUR –39,728 thousand (previous year: EUR 38,783 thousand) in the second quarter and resulted primarily from the decline of the U.S. dollar against the euro. By contrast, the U.S. dollar appreciated against the euro in the first quarter. This resulted in an overall change in exchange differences on translating foreign operations for the period January to June 2013 of EUR –15,828 thousand (previous year: EUR 20,489 thousand), i.e., a smaller change than in the second quarter.

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 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 effective 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 also 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**
Q2 2013									
Order Intake	89.6	155.7	363.5	256.8	570.0	181.2	–	–42.7	**1,574.0**
External revenue	93.4	133.7	377.4	214.3	435.1	188.0	–	–	**1,441.9**
Intersegment revenue	–	0.1	8.5	26.2	0.5	1.1	–	–36.5	**–**
Total revenue	93.4	133.8	385.9	240.5	435.6	189.2	–	–36.5	**1,441.9**
Operating EBITDA [1]	0.9	8.5	36.3	47.3	45.0	16.8	–2.5	–	**152.4**
as % of revenue	1.0	6.4	9.4	19.7	10.3	8.9	–	–	**10.6**
EBITDA	0.9	8.5	36.3	47.3	45.0	16.8	–2.5	–	**152.4**
Operating EBIT [1]	–0.8	5.5	27.7	42.8	41.2	14.3	–4.5	–	**126.3**
as % of revenue	–0.8	4.1	7.2	17.8	9.5	7.6	–	–	**8.8**
EBIT	–4.1	4.8	27.1	42.2	40.6	13.8	–4.6	–	**119.7**
as % of revenue	–4.4	3.6	7.0	17.5	9.3	7.3	–	–	**8.3**
Additions to property, plant and equipment and intangible assets	4.1	3.1	6.3	9.1	2.9	2.5	1.6	–	**29.7**
Depreciation and amortization	5.1	3.7	9.2	5.1	4.4	3.0	2.1	–	**32.6**
Q2 2012 [2]									
Order Intake	95.8	145.7	379.0	233.2	401.2	180.4	–	–34.2	**1,401.0**
External revenue	101.6	133.0	397.2	196.3	400.2	163.0	–	–	**1,391.3**
Intersegment revenue	–	0.1	7.2	21.3	1.0	2.2	–	–31.8	**–**
Total revenue	101.6	133.1	404.3	217.6	401.2	165.2	–	–31.8	**1,391.3**
Operating EBITDA [1]	2.9	11.2	35.9	44.7	39.4	13.4	–1.1	–	**146.6**
as % of revenue	2.9	8.5	8.9	20.6	9.8	8.1	–	–	**10.5**
EBITDA	–0.8	11.2	35.9	44.3	39.4	13.4	–1.1	–	**142.4**
Operating EBIT [1]	1.8	8.2	27.6	40.7	35.8	11.1	–2.7	–	**122.5**
as % of revenue	1.8	6.2	6.8	18.7	8.9	6.7	–	–	**8.8**
EBIT	–5.3	7.5	27.0	39.7	35.0	10.6	–2.8	–	**111.7**
as % of revenue	–5.2	5.6	6.7	18.3	8.7	6.4	–	–	**8.0**
Additions to property, plant and equipment and intangible assets	1.9	2.5	4.7	52.8	2.3	2.6	1.8	–	**68.6**
Depreciation and amortization	4.5	3.8	8.9	4.6	4.5	2.8	1.7	–	**30.7**

1) Before effects of purchase price allocations from revalued assets and liabilities and in 2012 before one-offs from GEA Food Solutions
2) Amounts adjusted due to change in accounting policy for employee benefits (see page 34 f.)

(EUR million)	GEA FS	GEA FT	GEA HX	GEA ME	GEA PE	GEA RT	Other	Consolidation	**GEA Group**
Q1-Q2 2013									
Order Intake	165.4	294.4	725.4	510.7	1,051.2	359.1	–	–85.2	**3,021.1**
External revenue	173.1	244.5	685.9	404.2	829.0	338.0	–	–	**2,674.7**
Intersegment revenue	–	0.2	18.1	54.8	1.0	3.2	–	–77.3	**–**
Total revenue	173.1	244.6	704.0	459.0	830.0	341.2	–	–77.3	**2,674.7**
Operating EBITDA [1]	–3.1	11.6	62.3	89.9	74.4	26.4	–10.8	–	**250.7**
as % of revenue	–1.8	4.7	8.8	19.6	9.0	7.7	–	–	**9.4**
EBITDA	–3.1	11.3	62.3	89.9	74.4	26.4	–10.8	–	**250.4**
Operating EBIT [1]	–6.4	5.6	45.3	81.1	66.9	21.7	–14.9	–	**199.4**
as % of revenue	–3.7	2.3	6.4	17.7	8.1	6.3	–	–	**7.5**
EBIT	–13.2	3.8	44.2	79.9	65.6	20.6	–15.1	–	**185.9**
as % of revenue	–7.6	1.6	6.3	17.4	7.9	6.0	–	–	**7.0**
ROCE in % [2]	–12.4	11.6	19.2	40.3	66.6	21.8	–	–	**19.6**
Working Capital (reporting date) [3]	70.1	159.3	234.8	222.5	–16.7	88.3	–1.5	–4.4	**752.3**
Additions to property, plant and equipment and intangible assets	7.5	5.3	8.7	14.4	6.5	4.6	3.1	–	**50.0**
Depreciation and amortization	10.1	7.4	18.1	10.0	8.8	5.8	4.3	–	**64.5**
Q1-Q2 2012 [4]									
Order Intake	193.2	293.8	785.0	472.0	912.5	358.3	–	–68.9	**2,945.9**
External revenue	154.3	250.7	780.3	386.5	772.9	310.2	–	–	**2,654.9**
Intersegment revenue	–	0.1	13.7	47.7	1.6	4.5	–	–67.7	**–**
Total revenue	154.3	250.8	794.0	434.2	774.4	314.8	–	–67.7	**2,654.9**
Operating EBITDA [1]	–4.4	16.2	68.5	84.9	59.6	24.3	–2.0	–	**247.2**
as % of revenue	–2.9	6.5	8.6	19.6	7.7	7.7	–	–	**9.3**
EBITDA	–43.9	16.2	68.5	84.4	59.6	24.3	–2.0	–	**207.1**
Operating EBIT [1]	–7.5	10.1	51.6	76.9	52.3	19.8	–5.9	–	**197.2**
as % of revenue	–4.9	4.0	6.5	17.7	6.8	6.3	–	–	**7.4**
EBIT	–53.8	8.7	50.4	75.5	50.9	18.7	–6.1	–	**144.3**
as % of revenue	–34.8	3.5	6.3	17.4	6.6	6.0	–	–	**5.4**
ROCE in % [2]	–8.9	10.8	17.8	45.0	53.0	19.2	–	–	**18.8**
Working Capital (reporting date) [3]	78.2	148.4	243.9	206.5	7.6	86.8	–4.5	–2.6	**764.3**
Additions to property, plant and equipment and intangible assets	6.7	5.9	11.1	71.9	4.7	4.6	3.5	–	**108.5**
Depreciation and amortization	9.9	7.5	18.1	8.9	8.7	5.6	4.1	–	**62.8**

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 / (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 34 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.

Management also monitors EBITDA and EBIT adjusted for effects resulting from the remeasurement of the assets acquired as part of a business combination ("before purchase price allocation"). These effects relate on the one hand to the revalued amount of inventories recognized as cost of sales 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 half of 2012, the GEA Food Solutions segment's EBIT included costs totaling EUR 39.5 million that management believes will not be incurred again in this amount in fiscal year 2013 ("nonrecurring items"). These nonrecurring items 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 nonrecurring items of 2012
to EBIT:

Reconciliation of operating EBITDA to EBIT (EUR million)	Q2 2013	Q2 [1] 2012	Change in %	Q1-Q2 2013	Q1-Q2 [1] 2012	Change in %
Operating EBITDA [2]	**152.4**	**146.6**	**3.9**	**250.7**	**247.2**	**1.4**
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	–26.1	–24.1	–8.3	–51.3	–49.9	–2.8
Operating EBIT [2]	**126.3**	**122.5**	**3.1**	**199.4**	**197.2**	**1.1**
Depreciation and amortization on capitalization of purchase price allocation	–6.5	–6.6	1.4	–13.1	–12.9	–1.9
Realization of step-up amounts on inventories	0.0	–0.4	–	–0.3	–0.6	50.3
One-offs	–	–3.7	–	–	–39.5	–
EBIT	**119.7**	**111.7**	**7.2**	**185.9**	**144.3**	**28.8**

1) Amounts adjusted due to change in accounting policy for employee benefits (see page 34 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)	Q2 2013	Q2 * 2012	Change in %	Q1-Q2 2013	Q1-Q2 * 2012	Change in %
EBITDA	**152.4**	**142.4**	**7.0**	**250.4**	**207.1**	**20.9**
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	–32.6	–30.7	–6.2	–64.5	–62.8	–2.7
EBIT	**119.7**	**111.7**	**7.2**	**185.9**	**144.3**	**28.8**

*) Amounts adjusted due to change in accounting policy for employee benefits (see page 34 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)	06/30/2013	06/30/2012 *
Working capital (reporting date)	**752.3**	**764.3**
Working capital (reporting date) of Ruhr-Zink	0.0	–0.1
Non-current assets	3,443.2	3,529.1
Income tax receivables	24.5	19.7
Other current financial assets	183.7	213.1
Cash and cash equivalents	448.1	292.9
Assets held for sale	17.7	18.3
plus trade payables	729.5	690.4
plus advance payments in respect of orders and construction contracts	298.3	297.1
plus gross amount due to customers for contract work	348.3	373.8
Total assets	**6,245.6**	**6,198.5**

*) Amounts adjusted due to change in accounting policy for employee benefits (see page 34 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.

Responsibility Statement

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

Düsseldorf, July 30, 2013

The Executive Board

Jürg Oleas   Dr. Helmut Schmale   Markus Hüllmann   Dr. Stephan Petri

Financial Calendar

October 31, 2013	**Quarterly Financial Report for the period to September 30, 2013**
March 7, 2014	**Annual Report 2013**

The GEA Group Stock: Key data

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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

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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.

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