



## Quarterly Financial Report

January 1 – September 30, 2013

# GEA Group: Key IFRS figures

(EUR million)	Q3 2013	Q3 <sup>1</sup> 2012	Change in %	Q1-Q3 2013	Q1-Q3 <sup>1</sup> 2012	Change in %
<b>Results of operations</b>						
Order intake	1,509.2	1,477.3	2.2	4,530.2	4,423.3	2.4
Revenue	1,459.5	1,445.6	1.0	4,134.1	4,100.5	0.8
Order backlog	2,926.5	2,967.8	-1.4	2,926.5	2,967.8	-1.4
Operating EBITDA <sup>2</sup>	172.0	169.8	1.3	425.1	417.0	1.9
as % of revenue	11.8	11.7	-	10.3	10.2	-
EBITDA	168.9	162.9	3.7	419.3	370.0	13.3
Operating EBIT <sup>2</sup>	145.5	146.7	-0.9	347.2	344.0	0.9
as % of revenue	10.0	10.1	-	8.4	8.4	-
EBIT	135.8	133.1	2.0	321.8	277.4	16.0
as % of revenue	9.3	9.2	-	7.8	6.8	-
EBT	117.3	114.9	2.1	274.7	224.1	22.6
Profit after tax from continuing operations	83.3	89.0	-6.4	205.3	173.7	18.2
Profit or loss after tax from discontinued operations	-0.1	-	-	-6.0	-	-
Profit for the period	83.1	89.0	-6.6	199.3	173.7	14.8
<b>Net assets</b>						
Total assets	6,227.9	6,356.3	-2.0	6,227.9	6,356.3	-2.0
Equity	2,216.6	2,171.2	2.1	2,216.6	2,171.2	2.1
as % of total assets	35.6	34.2	-	35.6	34.2	-
Working capital (reporting date)	765.0	740.5	3.3	765.0	740.5	3.3
Working capital (average of the past 12 months)	713.0	762.4	-6.5	713.0	762.4	-6.5
as % of revenue (average of the past 12 months)	12.4	13.3	-	12.4	13.3	-
Net liquidity (+)/Net debt (-)	-515.9	-621.7	17.0	-515.9	-621.7	17.0
Gearing in % (net debt/equity)	23.3	28.6	-	23.3	28.6	-
<b>Financial position</b>						
Cash flow from operating activities	132.5	166.0	-20.2	79.2	72.9	8.7
Cash flow driver <sup>3</sup>	541.6	329.2	64.5	541.6	329.2	64.5
as % of revenue (past 12 months)	9.4	5.7	-	9.4	5.7	-
Capital employed (reporting date)	3,762.2	3,843.1	-2.1	3,762.2	3,843.1	-2.1
Capital employed (average of the past 12 months)	3,735.9	3,824.1	-2.3	3,735.9	3,824.1	-2.3
ROCE in % (EBIT/Capital Employed) <sup>4</sup>	13.3	12.4	-	13.3	12.4	-
ROCE in % (goodwill adjusted) <sup>5</sup>	19.7	18.6	-	19.7	18.6	-
Capital expenditure on property, plant and equipment	37.1	43.9	-15.4	85.4	92.7	-7.9
Full-time equivalents (reporting date) excluding vocational trainees and inactive employment contracts	24,893	24,560	1.4	24,893	24,560	1.4
<b>GEA Shares</b>						
Earnings per share pre purchase price allocation (EUR)	0.46	0.51	-10.4	1.11	1.03	8.2
Earnings per share (EUR)	0.43	0.48	-9.7	1.03	0.94	10.1
Weighted average number of shares outstanding (million)	192.5	186.2	3.4	192.5	184.6	4.3

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

2) Before effects of purchase price allocations from revalued assets and liabilities and before one-offs (see page 44)

3) Cash flow driver = EBITDA - Capital expenditure - Change in Working Capital (average of the past 12 months)

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

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# Management Report

## Economic Environment

The experts at the International Monetary Fund (IMF) again have a more pessimistic view of global economic development than they did in April and July, and lowered their 2013 growth forecast by a further 0.3 percentage points compared with July to 2.9 percent ("World Economic Outlook," October 2013). The main trigger for this is slower momentum in the emerging markets, where the forecast for 2013 was lowered from 5.0 percent to 4.5 percent. In the industrialized nations, the IMF report focuses in particular on the continued escalation of the U.S. budget emergency and the debate on the debt ceiling. By contrast, the Fund sees the eurozone moving in the right direction. Whereas in April 2013 it was considered the greatest obstacle to economic recovery, increasing progress is now being seen. Overall, the growth forecast for the industrialized nations remained unchanged at 1.2 percent in 2013, with the IMF in fact lifting its outlook for Germany slightly in 2013.

According to the German Engineering Federation (VDMA), order intake in the German engineering sector has remained muted to date in 2013, although a positive trend was seen in August after three months of negative development. This positive trend was mainly driven by orders from abroad, and in particular from the eurozone countries. Order intake in the first eight 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 in Germany were down 3 percent on the prior-year level, while orders from abroad were flat year-on-year.

## Business Performance

### Order intake

At EUR 1,509.2 million, GEA Group's order intake in the third quarter of 2013 exceeded EUR 1.5 billion for the second time in a row. This represents a 2.2 percent increase compared with the previous year (EUR 1,477.3 million). Adjusted for portfolio changes and significant exchange rate movements (0.2 percent and -3.9 percent, respectively), this represents organic growth of 5.8 percent. Both the GEA Mechanical Equipment and the GEA Process Engineering segments continued their positive performance.

In the past quarter, the group booked major orders (worth over EUR 15 million) with a total volume of EUR 173 million. The GEA Process Engineering Segment accounted for the largest share of this with four dairy orders for customers in New Zealand, the Netherlands, and Germany plus a major order for the beverage industry in the Middle East that together are worth a total of roughly EUR 127 million. In addition, GEA Heat Exchangers won a major power plant order for EUR 29 million, also from the Middle East. GEA Mechanical Equipment received a major order for an offshore (oil and gas) facility off the coast of Australia worth over EUR 17 million. In the comparable prior-year quarter, the group booked five major orders with a total volume of EUR 114 million. GEA Heat Exchangers Segment accounted for EUR 48 million of this amount and GEA Process Engineering for EUR 65 million.

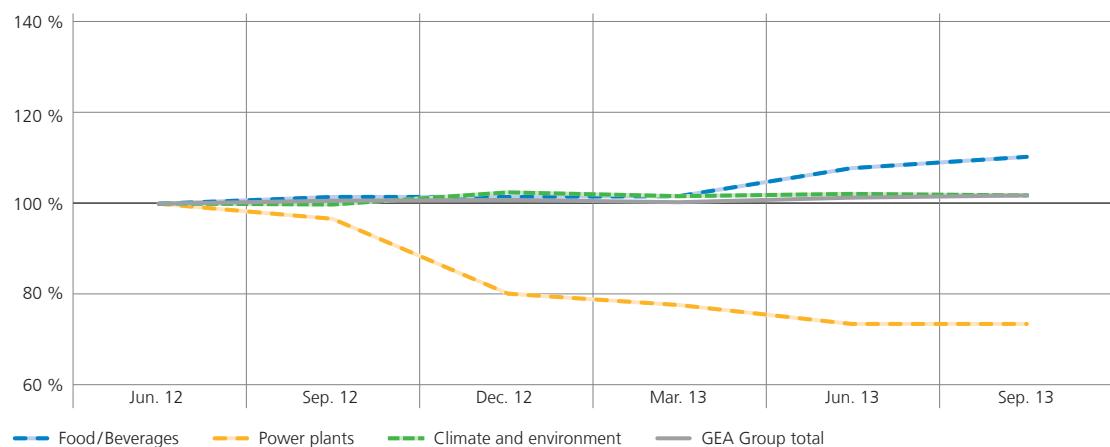
	Q3 2013	Q3 2012	Change in %	Q1-Q3 2013	Q1-Q3 2012	Change in %
Order intake (EUR million)						
GEA Food Solutions	89.5	81.7	9.5	254.9	274.9	-7.3
GEA Farm Technologies	150.7	147.4	2.2	445.1	441.2	0.9
GEA Heat Exchangers	348.1	375.1	-7.2	1,073.5	1,160.2	-7.5
GEA Mechanical Equipment	268.2	245.4	9.3	778.9	717.3	8.6
GEA Process Engineering	515.2	468.5	10.0	1,566.4	1,381.0	13.4
GEA Refrigeration Technologies	174.9	200.1	-12.6	534.0	558.4	-4.4
<b>Total</b>	<b>1,546.5</b>	<b>1,518.2</b>	<b>1.9</b>	<b>4,652.8</b>	<b>4,533.0</b>	<b>2.6</b>
Consolidation	-37.3	-40.9	8.7	-122.5	-109.8	-11.6
<b>GEA Group</b>	<b>1,509.2</b>	<b>1,477.3</b>	<b>2.2</b>	<b>4,530.2</b>	<b>4,423.3</b>	<b>2.4</b>

In the first nine months of 2013, order intake in the group increased by 2.4 percent to EUR 4,530.2 million (previous year: EUR 4,423.3 million). Portfolio changes contributed 0.4 percent to the increase in order intake. Changes in exchange rates negatively impacted this figure by a clear 2.2 percent. As a result, organic order intake grew by 4.2 percent compared with the prior-year period.

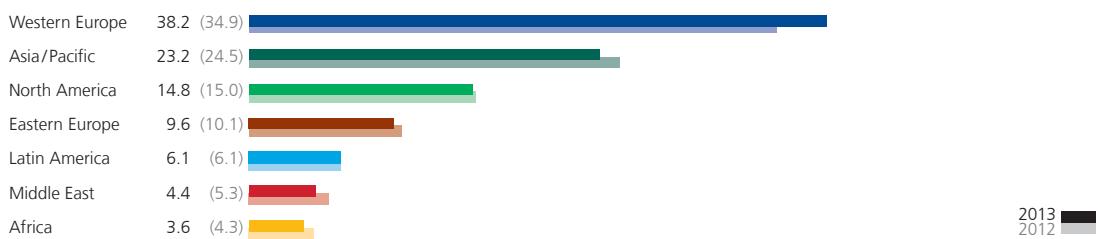
The breakdown of order intake by end market in 2013 reflected the following trends: The food and beverage area jumped by 10.4 percent due to the major orders mentioned above, lifting its share of GEA's business by 4.1 percentage points to 58.4 percent. The milk processing and beverages customer industries recorded double-digit growth. In regional terms, Western Europe saw a sharp increase. The energy end market maintained its prior-year order intake level, accounting for 14.0 percent of group business. Order intake in the power plant industry declined by 9.6 percent, while the oil and gas customer industry rose by nearly 13 percent. Order intake in the other end markets, in particular in the pharmaceutical and chemical customer industries, declined (EUR -130.6 million).

### Q3 GEA Group order intake EUR 1,509.2 million (previous year EUR 1,477.3 million)

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



by region (% average twelve months)



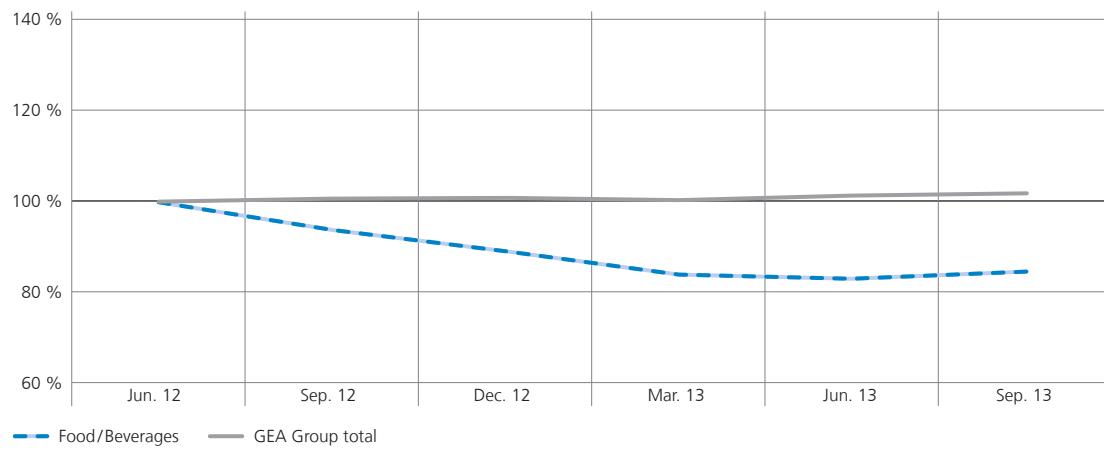
## GEA Food Solutions

The segment's order intake in the reporting period was EUR 89.5 million, on a level with the previous quarter. The item includes two major emerging market orders with a total volume of EUR 12 million. Order intake rose by 9.5 percent compared with the prior-year period. Adjusted for exchange rate changes (−2.3 percent), organic growth amounted to 11.8 percent.

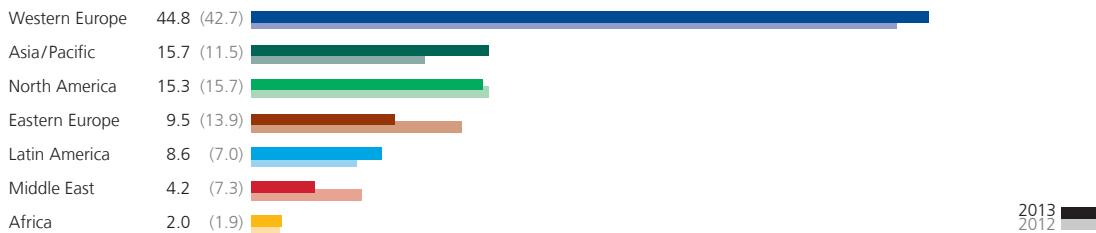
In the first nine months of 2013, the segment recorded an order intake of EUR 254.9 million. Adjusted for the effect of exchange rate changes (−0.9 percent), organic growth was negative, at −6.4 percent.

### Q3 GEA Food Solutions order intake EUR 89.5 million (previous year EUR 81.7 million)

by sector (average last twelve months)



by region (%, average twelve months)



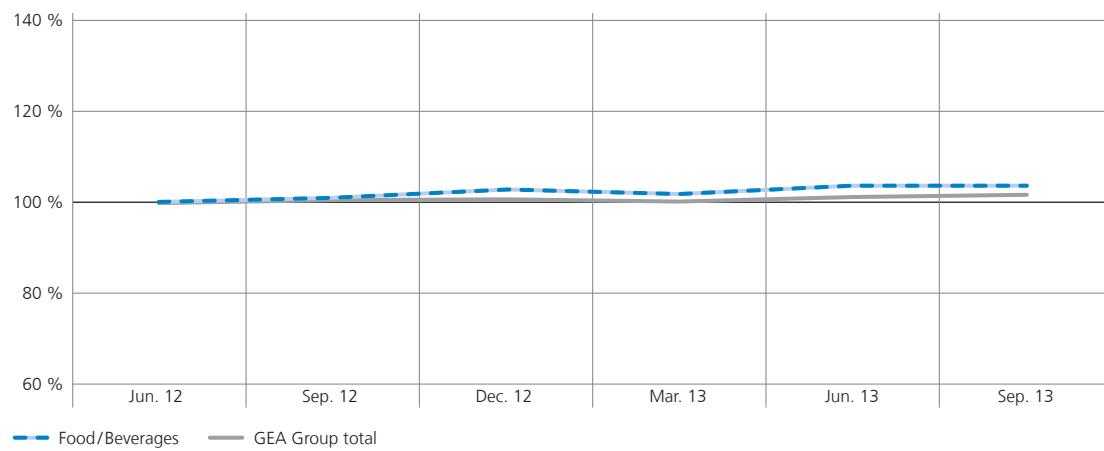
## GEA Farm Technologies

Order intake in the GEA Farm Technologies Segment, which operates exclusively in the dairy industry, increased by 2.2 percent compared with the prior-year quarter to EUR 150.7 million. Adjusted for the effect of exchange rate changes of -4.9 percent and of the acquisition of the Milfos International Group, New Zealand, of 2.2 percent, organic growth amounted to 4.9 percent.

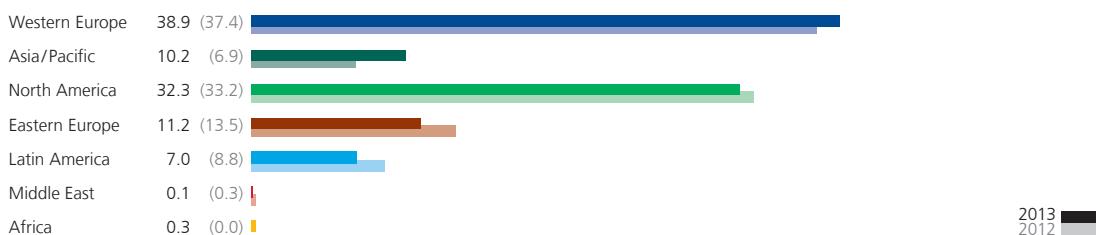
In the first nine months of 2013, order intake in the segment rose by 0.9 percent to EUR 445.1 million. Adjusted for the effect of exchange rate changes of -2.6 percent and of the acquisition of Milfos of 3.0 percent, organic growth amounted to 0.5 percent.

### Q3 GEA Farm Technologies order intake EUR 150.7 million (previous year EUR 147.4 million)

by sector (average last twelve months)



by region (%), average twelve months)



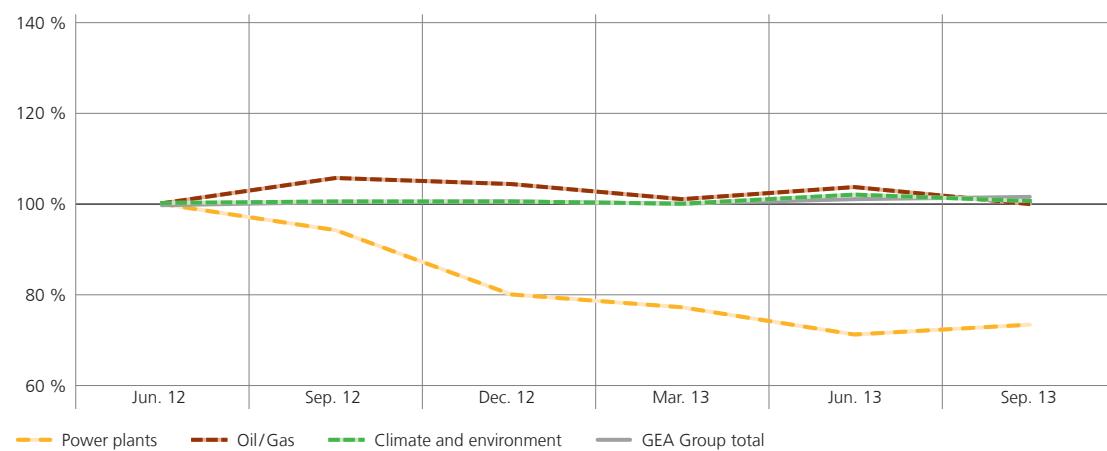
## GEA Heat Exchangers

The energy end market remains dominated by poor customer investment appetite, particularly in the power plant area. Order intake in the segment declined by 7.2 percent year-on-year in the third quarter of 2013 to EUR 348.1 million. Adjusted for the effect of exchange rate changes of -2.7 percent, organic growth was negative, at -4.5 percent. The segment's largest order in the quarter under review (worth EUR 29 million) came from the Middle East for a power plant project.

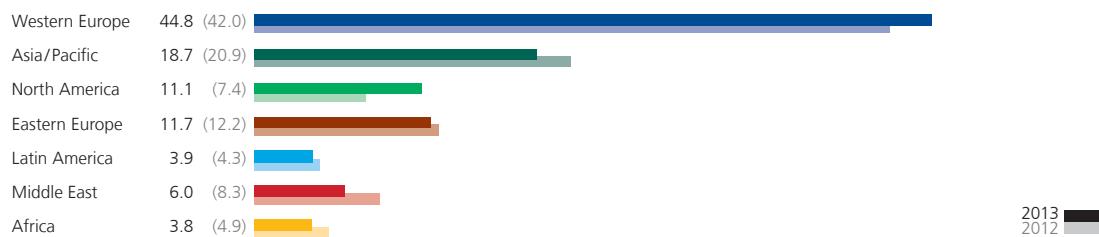
In the first nine months of 2013, order intake in the segment declined to EUR 1,073.5 million (previous year: EUR 1,160.2 million). Adjusted for the effect of exchange rate changes of -1.7 percent, organic growth was negative, at -5.8 percent.

### Q3 GEA Heat Exchangers order intake EUR 348.1 million (previous year EUR 375.1 million)

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



by region (% average twelve months)



## GEA Mechanical Equipment

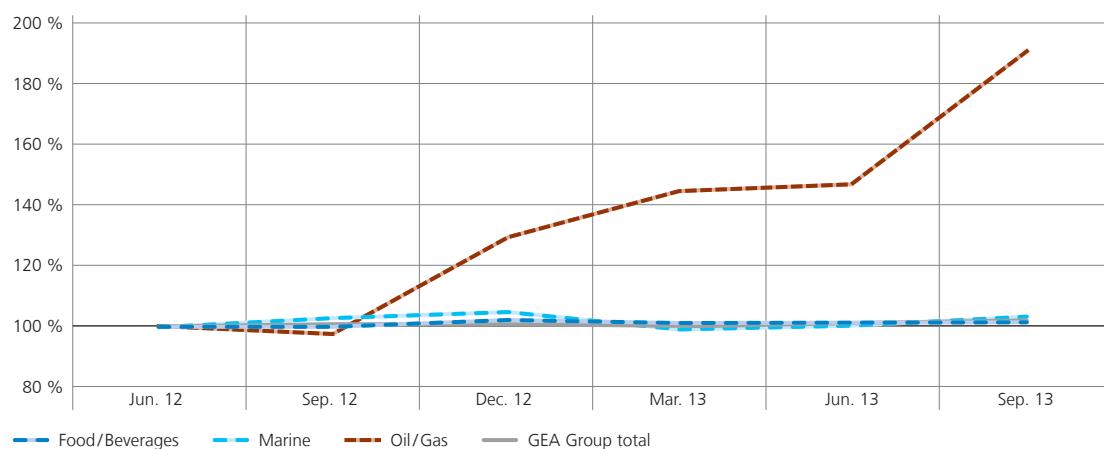
Order intake in the GEA Mechanical Equipment Segment rose once again in the third quarter of 2013, recording a year-on-year increase of 9.3 percent to EUR 268.2 million. Adjusted for the effect of exchange rate changes (-4.0 percent), organic growth amounted to 13.3 percent.

In the first nine months of 2013, order intake in the segment increased by 8.6 percent to EUR 778.9 million. Adjusted for the effect of exchange rate changes of -2.1 percent and portfolio changes of 0.7 percent, organic growth amounted to 10.0 percent.

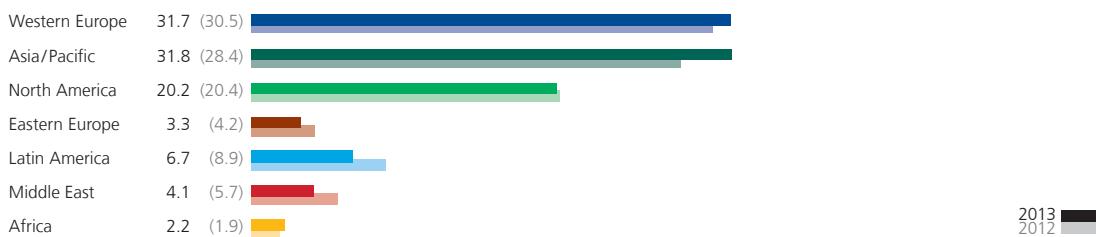
Order intake from the food and beverage sector, the largest end market by far, remained stable with respect to third-party customer business. This end market also saw additional momentum from intragroup deliveries to the GEA Process Engineering Segment, which recorded considerable growth in its business with the dairy industry. Growth in third-party customer business was mainly attributable to the oil and gas customer industry, where the segment won a major order worth over EUR 17 million in the quarter under review for an offshore facility off the coast of Australia.

### Q3 GEA Mechanical Equipment order intake EUR 268.2 million (previous year EUR 245.4 million)

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



by region (%), average twelve months)



## GEA Process Engineering

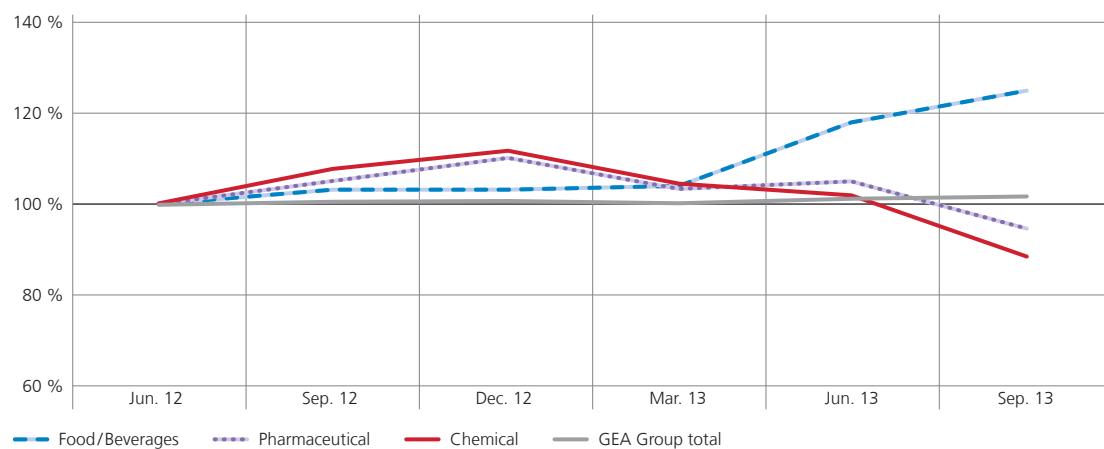
Order intake in the GEA Process Engineering Segment in the third quarter of 2013 again significantly exceeded the prior-year quarter, at EUR 515.2 million (previous year: EUR 468.5 million). Adjusted for the effect of exchange rate changes (-4.3 percent), organic growth amounted to 14.2 percent.

The largest single orders won in the third quarter of 2013 were four dairy orders worth a total of EUR 110 million. The customers come from the Netherlands, Germany, and New Zealand, the leading exporter of milk powder to China. The segment booked an additional major project with a volume of nearly EUR 17 million from the beverage industry in the Middle East.

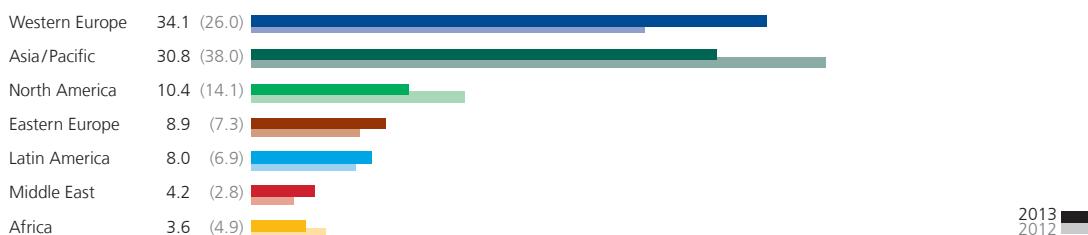
In the first nine months of 2013, order intake in the segment increased by over 13 percent to EUR 1,566.4 million. Adjusted for the effect of exchange rate changes (-2.4 percent), organic growth amounted to 15.9 percent.

### Q3 GEA Process Engineering order intake EUR 515.2 million (previous year EUR 468.5 million)

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



by region (%), average twelve months)



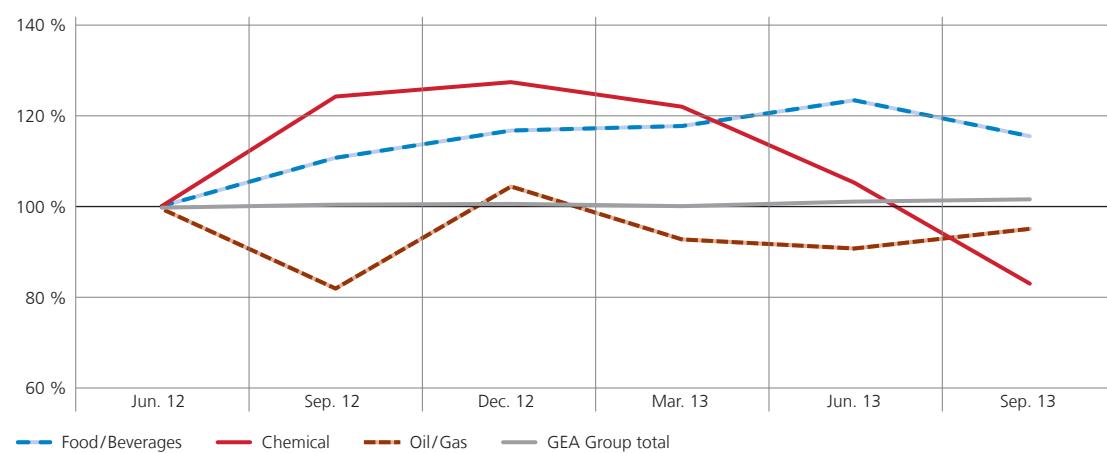
## GEA Refrigeration Technologies

In the GEA Refrigeration Technologies Segment, order intake in the third quarter of 2013 amounted to EUR 174.9 million, a decrease of 12.6 percent year-on-year. However, it should be noted that the very high comparative figure recorded in the prior-year quarter contained a number of major orders worth a total of around EUR 25 million. Adjusted for the effect of exchange rate changes of -4.4 percent, organic growth was negative, at -8.2 percent.

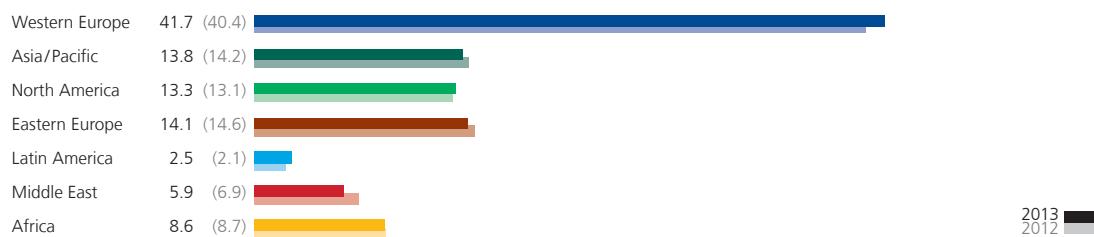
In the first nine months of 2013, order intake in the segment declined by 4.4 percent to EUR 534.0 million, compared with EUR 558.4 million in the previous year. Adjusted for the effect of exchange rate changes of -2.6 percent, organic growth was negative, at -1.7 percent.

### Q3 GEA Refrigeration Technologies order intake EUR 174.9 million (previous year EUR 200.1 million)

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



by region (%), average twelve months



## Revenue

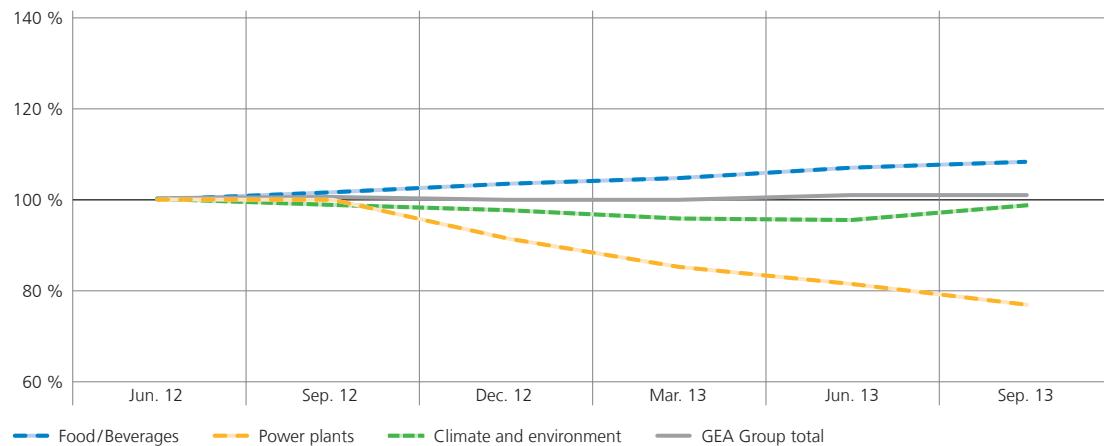
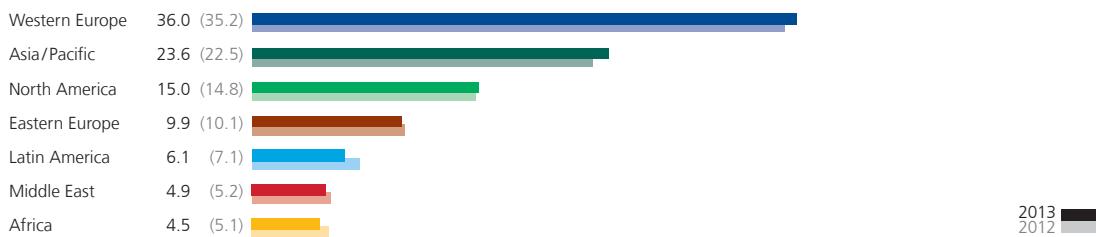
In general, the same regional and sector-specific trends apply to revenue as to order intake, although with different time lags. However, revenue is significantly less volatile than order intake.

In the third quarter of 2013, total group revenue increased by 1.0 percent to EUR 1,459.5 million. Portfolio changes contributed 0.4 percent to revenue growth. The effects of exchange rate changes amounted to -3.8 percent. Organic growth was thus 4.4 percent. At 1.03, the book-to-bill ratio – i.e., the ratio of order intake to revenue – was up slightly year-on-year in the reporting period.

Revenue (EUR million)	Q3 2013	Q3 2012	Change in %	Q1-Q3 2013	Q1-Q3 2012	Change in %
GEA Food Solutions	89.8	90.1	-0.3	262.9	244.4	7.6
GEA Farm Technologies	156.9	157.8	-0.6	401.5	408.6	-1.7
GEA Heat Exchangers	380.8	392.1	-2.9	1,084.8	1,186.1	-8.5
GEA Mechanical Equipment	246.5	238.5	3.4	705.5	672.7	4.9
GEA Process Engineering	441.3	423.6	4.2	1,271.3	1,198.0	6.1
GEA Refrigeration Technologies	184.8	177.0	4.4	526.0	491.8	7.0
<b>Total</b>	<b>1,500.1</b>	<b>1,479.0</b>	<b>1.4</b>	<b>4,252.0</b>	<b>4,201.6</b>	<b>1.2</b>
Consolidation	-40.6	-33.4	-21.8	-117.9	-101.0	-16.7
<b>GEA Group</b>	<b>1,459.5</b>	<b>1,445.6</b>	<b>1.0</b>	<b>4,134.1</b>	<b>4,100.5</b>	<b>0.8</b>

In the first nine months of 2013, group revenue increased by 0.8 percent to EUR 4,134.1 million and was thus just under 9 percent lower than order intake. The service business maintained its level of revenue from the previous year, accounting for 23.2 percent of total revenue. Portfolio changes contributed a total of 0.5 percent to revenue growth. The effects of exchange rate changes amounted to -2.2 percent. Organic growth was thus 2.5 percent.

Structural changes are substantially less pronounced in the breakdown of revenue by region than in order intake. In the first nine months, the shares accounted for by Western Europe and the Asia/Pacific region increased by 1.4 and 0.8 percentage points respectively, while the shares attributable to Latin America and Africa decreased.

**Q3 GEA Group Revenue EUR 1,459.5 million (previous year EUR 1,445.6 million)****by sector** (average last twelve months, 3 most important industries)**by region** (%), average twelve months

## Order backlog

The order backlog amounted to EUR 2,926.5 million as of September 30, 2013, an increase of EUR 174.9 million, or 6.4 percent, compared with December 31, 2012 (EUR 2,751.6 million). Compared with September 30, 2012 (EUR 2,967.8 million), the figure declined by EUR 41.4 million. Around EUR 1,200 million of the order backlog as of September 30, 2013, is billable in the current fiscal year.

Order backlog (EUR million)	09/30/2013	09/30/2012	Change in %
GEA Food Solutions	89.0	97.4	-8.6
GEA Farm Technologies	112.2	107.1	4.8
GEA Heat Exchangers	799.5	1,045.5	-23.5
GEA Mechanical Equipment	367.8	345.1	6.6
GEA Process Engineering	1,334.9	1,142.5	16.8
GEA Refrigeration Technologies	253.1	265.4	-4.6
<b>Total</b>	<b>2,956.5</b>	<b>3,003.0</b>	<b>-1.5</b>
Consolidation	-30.0	-35.2	14.7
<b>GEA Group</b>	<b>2,926.5</b>	<b>2,967.8</b>	<b>-1.4</b>

## 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.

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. The key earnings figures for 2013 are adjusted for costs arising from the ongoing strategy and portfolio project. In the first nine months, expenses amounting to EUR 5.5 million were incurred in relation to this project.

In the third quarter of 2013, operating EBITDA rose by 1.3 percent to EUR 172.0 million (previous year: EUR 169.8 million). The corresponding EBITDA margin was on a level with the previous year, at 11.8 percent of revenue. Operating EBITDA increased by 1.9 percent in the first nine months of 2013 to EUR 425.1 million (previous year: EUR 417.0 million). The operating EBITDA margin improved by 11 basis points as a result, to 10.3 percent.

EBITDA rose by 13.3 percent in the first nine months to EUR 419.3 million (previous year: EUR 370.0 million). As a result, the EBITDA margin increased by 112 basis points to 10.1 percent of revenue.

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

EBITDA/EBITDA margin (EUR million)	Q3 2013	Q3 * 2012	Change in %	Q1-Q3 2013	Q1-Q3 * 2012	Change in %
GEA Food Solutions	3.5	-4.8	-	0.5	-48.7	-
as % of revenue	3.9	-	-	0.2	-	-
GEA Farm Technologies	17.6	17.8	-0.9	28.9	34.0	-14.9
as % of revenue	11.2	11.3	-	7.2	8.3	-
GEA Heat Exchangers	38.4	37.5	2.4	100.7	106.0	-5.0
as % of revenue	10.1	9.6	-	9.3	8.9	-
GEA Mechanical Equipment	53.3	53.1	0.3	143.2	137.5	4.2
as % of revenue	21.6	22.3	-	20.3	20.4	-
GEA Process Engineering	46.3	42.7	8.4	120.7	102.3	18.1
as % of revenue	10.5	10.1	-	9.5	8.5	-
GEA Refrigeration Technologies	17.1	16.0	6.8	43.5	40.4	7.7
as % of revenue	9.3	9.0	-	8.3	8.2	-
<b>Total</b>	<b>176.3</b>	<b>162.3</b>	<b>8.6</b>	<b>437.5</b>	<b>371.4</b>	<b>17.8</b>
<b>as % of revenue</b>	<b>11.7</b>	<b>11.0</b>	<b>-</b>	<b>10.3</b>	<b>8.8</b>	<b>-</b>
Other and consolidation	-7.4	0.6	-	-18.2	-1.4	<-100
<b>GEA Group</b>	<b>168.9</b>	<b>162.9</b>	<b>3.7</b>	<b>419.3</b>	<b>370.0</b>	<b>13.3</b>
<b>as % of revenue</b>	<b>11.6</b>	<b>11.3</b>	<b>-</b>	<b>10.1</b>	<b>9.0</b>	<b>-</b>

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

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

Reconciliation of operating EBITDA to EBIT (EUR million)	Q3 2013	Q3 * 2012	Change in %	Q1-Q3 2013	Q1-Q3 * 2012	Change in %
<b>Operating EBITDA</b>	<b>172.0</b>	<b>169.8</b>	<b>1.3</b>	<b>425.1</b>	<b>417.0</b>	<b>1.9</b>
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	-26.5	-23.1	-14.9	-77.9	-73.0	-6.6
<b>Operating EBIT</b>	<b>145.5</b>	<b>146.7</b>	<b>-0.9</b>	<b>347.2</b>	<b>344.0</b>	<b>0.9</b>
Depreciation and amortization on capitalization of purchase price allocation	-6.5	-6.7	2.7	-19.7	-19.6	-0.3
Realization of step-up amounts on inventories	0.0	-0.7	-	-0.3	-1.3	78.8
One-offs	-3.1	-6.2	49.6	-5.5	-45.6	88.0
<b>EBIT</b>	<b>135.8</b>	<b>133.1</b>	<b>2.0</b>	<b>321.8</b>	<b>277.4</b>	<b>16.0</b>

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

Including purchase price allocation effects and the nonrecurring items, the reconciliation of EBITDA to EBIT is as follows:

Reconciliation EBITDA to EBIT (EUR million)	Q3 2013	Q3 * 2012	Change in %	Q1-Q3 2013	Q1-Q3 * 2012	Change in %
<b>EBITDA</b>	<b>168.9</b>	<b>162.9</b>	<b>3.7</b>	<b>419.3</b>	<b>370.0</b>	<b>13.3</b>
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	-33.1	-29.8	-10.9	-97.5	-92.6	-5.3
<b>EBIT</b>	<b>135.8</b>	<b>133.1</b>	<b>2.0</b>	<b>321.8</b>	<b>277.4</b>	<b>16.0</b>

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

At EUR 145.5 million, operating EBIT in the third quarter of 2013 was on a level with the prior year (EUR 146.7 million). The operating EBIT margin remained virtually unchanged at 10.0 percent. Operating EBIT improved by EUR 3.2 million or 0.9 percent in the first nine months of 2013, to EUR 347.2 million. The operating EBIT margin remained unchanged at 8.4 percent of revenue.

In the first three quarters, EBIT significantly exceeded the prior-year figure (EUR 277.4 million), increasing by 16.0 percent to EUR 321.8 million. The corresponding EBIT margin rose by 102 basis points to 7.8 percent of revenue (previous year: 6.8 percent).

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

Operative EBIT/Operative EBIT margin (EUR million)	Q3 2013	Q3 * 2012	Change in %	Q1-Q3 2013	Q1-Q3 * 2012	Change in %
GEA Food Solutions	1.7	-0.2	-	-4.7	-7.8	39.6
as % of revenue	1.9	-	-	-	-	-
GEA Farm Technologies	14.4	14.7	-1.7	20.1	24.8	-19.0
as % of revenue	9.2	9.3	-	5.0	6.1	-
GEA Heat Exchangers	29.9	31.3	-4.6	75.2	82.9	-9.3
as % of revenue	7.8	8.0	-	6.9	7.0	-
GEA Mechanical Equipment	48.4	49.4	-2.0	129.5	126.2	2.6
as % of revenue	19.6	20.7	-	18.4	18.8	-
GEA Process Engineering	42.4	39.1	8.5	109.3	91.4	19.6
as % of revenue	9.6	9.2	-	8.6	7.6	-
GEA Refrigeration Technologies	14.7	13.8	6.2	36.4	33.7	8.0
as % of revenue	8.0	7.8	-	6.9	6.8	-
<b>Total</b>	<b>151.5</b>	<b>148.0</b>	<b>2.3</b>	<b>365.7</b>	<b>351.2</b>	<b>4.1</b>
<b>as % of revenue</b>	<b>10.1</b>	<b>10.0</b>	<b>-</b>	<b>8.6</b>	<b>8.4</b>	<b>-</b>
Other and consolidation	-6.0	-1.3	<-100	-18.5	-7.2	<-100
<b>GEA Group</b>	<b>145.5</b>	<b>146.7</b>	<b>-0.9</b>	<b>347.2</b>	<b>344.0</b>	<b>0.9</b>
<b>as % of revenue</b>	<b>10.0</b>	<b>10.1</b>	<b>-</b>	<b>8.4</b>	<b>8.4</b>	<b>-</b>

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

Net interest income of EUR -18.6 million (previous year: EUR -18.3 million) in the third quarter includes EUR 6.2 million (previous year: EUR 6.5 million) of discount unwinding expenses relating to provisions.

EBT was EUR 117.3 million or 8.0 percent of revenue in the third quarter, up EUR 2.4 million or 9 basis points on the previous year (EUR 114.9 million). In the first nine months of 2013, EBT was EUR 274.7 million or 6.6 percent of revenue, EUR 50.6 million or 118 basis points higher than in the previous year (EUR 224.1 million or 5.5 percent of revenue).

The income tax rate was lifted from 22.5 percent in the previous year to 29.0 percent in the period under review. This increase is attributable to changes in deferred tax assets resulting from the plans to discontinue the GEA Heat Exchangers Segment. As a result, an income tax rate of 25.3 percent was used as the basis for the first nine months of 2013 (previous year: 22.5 percent). On this basis, the income tax expense was EUR 34.0 million in the period under review (previous year: EUR 25.8 million) and EUR 69.4 million in the first three quarters (previous year: EUR 50.4 million).

Discontinued operations did not have any significant impact on consolidated profit in the period under review.

At EUR 83.1 million, consolidated profit in the third quarter was down EUR 5.9 million on the previous year (EUR 89.0 million) due to the higher tax rate. EUR 83.1 million of this amount (previous year: EUR 88.9 million) is attributable to GEA Group Aktiengesellschaft shareholders. This corresponds to earnings per share of EUR 0.43 (previous year: EUR 0.48). In connection with the settlement of the award proceedings, the number of GEA shares rose by 3.4 percent compared with the prior-year quarter to 192,495,476 (September 30, 2012: 186,159,148).

Consolidated profit in the first nine months of 2013 amounted to EUR 199.3 million (previous year: EUR 173.7 million), of which EUR 199.2 million (previous year: EUR 173.5 million) is attributable to GEA Group Aktiengesellschaft shareholders. This corresponds to earnings per share of EUR 1.03, after EUR 0.94 in the comparable prior-year period. As described above, the average number of GEA shares rose by 4.3 percent year-on-year.

Key figures: Results of operations (EUR million)	Q3 2013	Q3 <sup>1</sup> 2012	Change in %	Q1-Q3 2013	Q1-Q3 <sup>1</sup> 2012	Change in %
Revenue	1,459.5	1,445.6	1.0	4,134.1	4,100.5	0.8
Operating EBITDA <sup>2</sup>	172.0	169.8	1.3	425.1	417.0	1.9
EBITDA	168.9	162.9	3.7	419.3	370.0	13.3
Operating EBIT <sup>2</sup>	145.5	146.7	-0.9	347.2	344.0	0.9
EBIT	135.8	133.1	2.0	321.8	277.4	16.0
EBT	117.3	114.9	2.1	274.7	224.1	22.6
Income taxes	34.0	25.8	31.5	69.4	50.4	37.7
Profit after tax from continuing operations	83.3	89.0	-6.4	205.3	173.7	18.2
Profit/loss after tax from discontinued operations	-0.1	-	-	-6.0	-	-
Profit for the period	83.1	89.0	-6.6	199.3	173.7	14.8

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

2) Before effects of purchase price allocations from revalued assets and liabilities and before one-offs (see page 44)

## 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 September 30, 2013 (EUR 515.9 million) was reduced by EUR 105.8 million as against the previous year (September 30, 2012: EUR 621.7 million).

Overview of net liquidity (EUR million)	09/30/2013	12/31/2012	09/30/2012
Cash and cash equivalents	454.8	743.5	471.3
Liabilities to banks	564.9	659.4	687.3
Bonds	405.8	409.6	405.6
<b>Net liquidity (+)/Net debt (-)</b>	<b>-515.9</b>	<b>-325.5</b>	<b>-621.7</b>
Gearing (%)	23.3	15.0	28.6

Overall, cash and cash equivalents plus marketable securities declined to EUR 454.8 million as of September 30, 2013, compared with EUR 743.5 million at the end of the previous year. Total liabilities to banks (EUR 265.1 million) and from the bond issue and the borrower's note loan (EUR 705.6 million combined, including accrued interest) amounted to EUR 970.6 million as of the reporting date (December 31, 2012: EUR 1,069.0 million).

To ensure long-term group financing, GEA Group Aktiengesellschaft took out a new syndicated credit line in the form of a club deal amounting to EUR 650 million on August 26, 2013. This replaces the line with the same volume falling due in June 2015. This further enhanced the financing structure through improved margins and the renewed extension of the maturity.

Guarantee lines – which are mainly for contract performance, advance payments, and warranties – of EUR 1,855.6 million (December 31, 2012: EUR 1,898.3 million) were available to GEA Group as of the reporting date, of which EUR 752.1 million (December 31, 2012: EUR 749.8 million) had been utilized.

The EUR 190.3 million increase in net debt in the first nine months of 2013 was largely due to the intraperiod increase in working capital, as well as to the dividend payment for 2012 (EUR 105.9 million). Working capital amounted to EUR 240.1 million after adjustment for currency translation effects and changes in the basis of consolidation.

#### Change in working capital (EUR million)

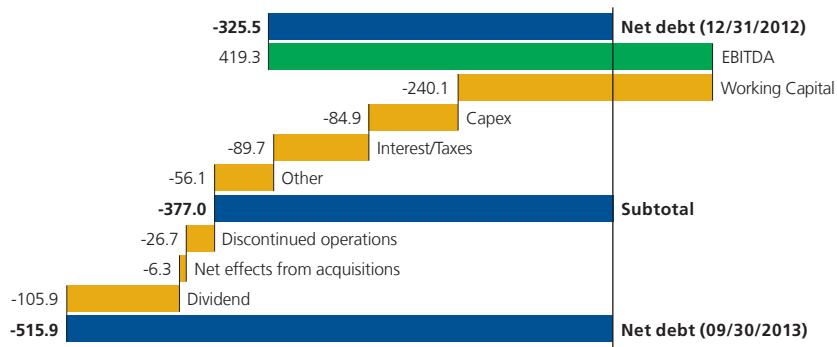
Trade receivables	Q3 2013	1,338	784	-	725	632	=	765
Inventories								
Trade payables	Q2 2013	1,322	806	-	730	647	=	752

Advance payments received	Q3 2012	1,278	833	-	683	688	=	741
Working Capital								

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 84.9 million. Interest and income tax payments reduced net liquidity by EUR 89.7 million.

Payments of EUR 26.7 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-Q3 2013	Q1-Q3 2012	Change absolute
Cash flow from operating activities	79.2	72.9	6.3
Cash flow from investing activities	-101.5	-164.7	63.2
<b>Free cash flow</b>	<b>-22.2</b>	<b>-91.7</b>	<b>69.5</b>
Cash flow from financing activities	-244.2	133.8	-378.0
Change in unrestricted cash and cash equivalents	-282.3	42.3	-324.6

Cash flow from operating activities amounted to EUR 79.2 million in the first nine months of 2013, up EUR 6.3 million on the previous year (EUR 72.9 million). The higher EBITDA and lower cash outflows from provisions compensated for the higher seasonal increase in working capital.

The negative cash flow from investing activities improved by EUR 63.2 million in the first three quarters of 2013, from EUR 164.7 million to EUR 101.5 million. This is primarily due to significantly lower payments made to acquire subsidiaries. These payments amounted to EUR 5.9 million in the first nine months of this year, as against EUR 59.7 million in the previous year.

Cash flow from financing activities amounted to EUR -244.2 million in the first nine months of 2013, compared with EUR 133.8 million in the previous year. The EUR 378.0 million decline was almost solely attributable to the decrease in net total loans and loan repayments.

## Cash flow drivers

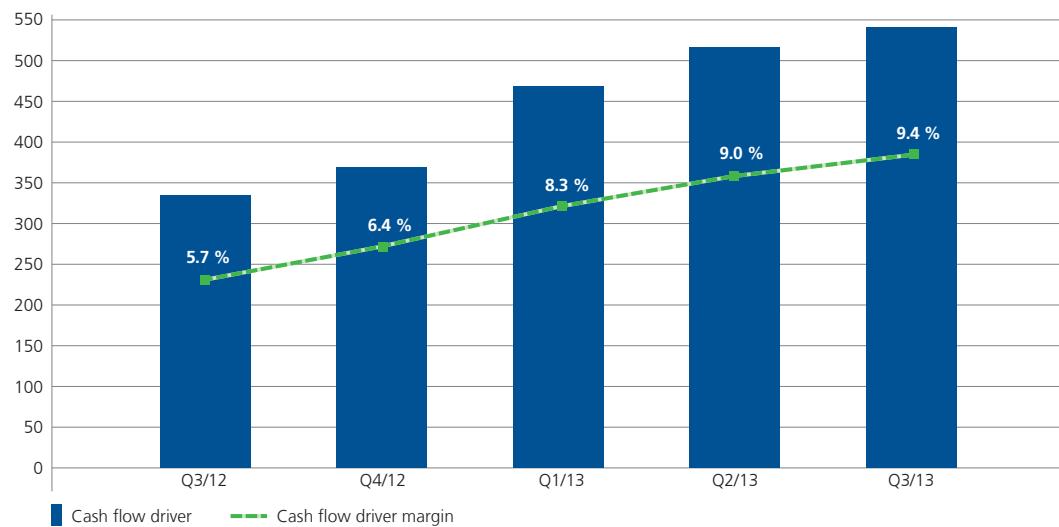
GEA Group's overriding goal is to sustainably increase its enterprise value by growing profitably. In order to create the requisite financial scope for this and to focus the group even more closely on cash flow generation, a new key performance indicator – the “cash flow driver margin” – was introduced 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)	09/30/2013
EBITDA (last 12 months)	646.2
Capital expenditure on property, plant and equipment (last 12 months)	153.9
Change in Working Capital (average of the past 12 months)	-49.3
<b>Cash flow driver (EBITDA - Capex -/+Change in Working Capital)</b>	<b>541.6</b>
<b>as % of revenue (past 12 months)</b>	<b>9.4</b>

**Cash flow driver/Cash flow driver margin**

(EUR million, average twelve months)

**Net assets**

Total assets as of September 30, 2013, declined by EUR 201.4 million or 3.1 percent as against December 31, 2012, to EUR 6,227.9 million. This reduction in total assets was primarily due to the decrease in cash.

Current assets declined by EUR 146.7 million. This decrease relates in particular to cash and cash equivalents, which were down EUR 288.7 million compared with the end of the previous year, whereas inventories and trade receivables rose by EUR 31.8 million and EUR 88.6 million, respectively.

The EUR 49.7 million increase in equity as against December 31, 2012, is attributable to the consolidated profit of EUR 199.3 million on the one hand, and to the dividend payment of EUR 105.9 million and currency translation effects of EUR -51.2 million on the other. The equity ratio thus rose by 1.9 percentage points compared with the end of 2012 to 35.6 percent, on the back of a simultaneous reduction in total assets.

Noncurrent liabilities decreased by EUR 56.8 million as against December 31, 2012. This is attributable to the decline in noncurrent provisions on the one hand, and to the reclassification of liabilities to banks to current liabilities for maturity reasons on the other. Despite this reclassification, current liabilities were also reduced by EUR 194.4 million compared with the figure for December 31, 2012. This is primarily due to the EUR 113.8 million decrease in trade payables, and to the redemption of a borrower's note loan and of loans from Kreditanstalt für Wiederaufbau (KfW) in the total amount of EUR 85.5 million.

Condensed balance sheet (EUR million)	9/30/2013	as % of total assets	12/31/2012 *	as % of total assets	Change in %
<b>Assets</b>					
Non-current assets	3,427.7	55.0	3,479.8	54.1	-1.5
thereof goodwill	1,840.1	29.5	1,846.1	28.7	-0.3
thereof deferred taxes	423.1	6.8	445.4	6.9	-5.0
Current assets	2,784.4	44.7	2,931.0	45.6	-5.0
thereof cash and cash equivalents	454.8	7.3	743.5	11.6	-38.8
Assets held for sale	15.8	0.3	18.4	0.3	-14.4
<b>Total assets</b>	<b>6,227.9</b>	<b>100.0</b>	<b>6,429.3</b>	<b>100.0</b>	<b>-3.1</b>
<b>Equity and liabilities</b>					
Equity	2,216.6	35.6	2,166.9	33.7	2.3
Non-current liabilities	1,945.8	31.2	2,002.6	31.1	-2.8
thereof financial liabilities	969.9	15.6	1,005.4	15.6	-3.5
thereof deferred taxes	126.2	2.0	124.0	1.9	1.7
Current liabilities	2,065.4	33.2	2,259.8	35.1	-8.6
thereof financial liabilities	66.0	1.1	132.5	2.1	-50.2
<b>Total equity and liabilities</b>	<b>6,227.9</b>	<b>100.0</b>	<b>6,429.3</b>	<b>100.0</b>	<b>-3.1</b>

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

## Research and development

In the first three quarters of 2013, direct expenses for research and development (R&D) amounted to EUR 65.1 million, compared with EUR 72.8 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 9.0 million (previous year: EUR 10.1 million). The R&D ratio amounted to 1.6 percent of revenue.

Research and development (R&D) expenses (EUR million)	Q3 2013	Q3 2012	Change in %	Q1-Q3 2013	Q1-Q3 2012	Change in %
Refunded expenses (contract costs)	2.3	3.2	-27.0	9.0	10.1	-11.2
Non-refunded R&D expenses	18.7	18.0	3.7	56.2	62.7	-10.4
<b>Total R&amp;D expenses</b>	<b>21.0</b>	<b>21.2</b>	<b>-1.0</b>	<b>65.1</b>	<b>72.8</b>	<b>-10.5</b>
<b>R&amp;D ratio (as % of revenue)</b>	<b>1.4</b>	<b>1.5</b>	<b>-</b>	<b>1.6</b>	<b>1.8</b>	<b>-</b>

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 163 in the reporting period to 24,893 employees as of September 30, 2013. This represents an increase of 396 employees compared with December 31, 2012 (24,498 employees), including 108 in Germany and 231 in the Asia/Pacific region. Changes in the basis of consolidation increased the number of employees by five. Compared with September 30, 2012 (24,560 employees), the workforce grew by 333. Adjusted for acquisitions, the number of employees rose by 244. This increase in the workforce mainly attributable to the strong growth in the GEA Mechanical Equipment and GEA Process Engineering segments.

Employees * by segment	09/30/2013	12/31/2012	09/30/2012
GEA Food Solutions	1,744	7.0%	1,787
GEA Farm Technologies	2,316	9.3%	2,286
GEA Heat Exchangers	7,244	29.1%	7,329
GEA Mechanical Equipment	4,124	16.6%	3,961
GEA Process Engineering	5,860	23.5%	5,566
GEA Refrigeration Technologies	3,302	13.3%	3,267
<b>Total</b>	<b>24,589</b>	<b>98.8%</b>	<b>24,196</b>
Other	305	1.2%	301
<b>GEA Group</b>	<b>24,893</b>	<b>100.0%</b>	<b>24,498</b>
			100.0%
			<b>24,560</b>
			<b>100.0%</b>

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

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

Employees * by region	09/30/2013	12/31/2012	09/30/2012
Western Europe	15,102	60.7%	14,974
Asia/Pacific	4,223	17.0%	3,992
North America	2,399	9.6%	2,335
Eastern Europe	1,922	7.7%	1,890
Latin America	585	2.3%	646
Africa	515	2.1%	517
Middle East	148	0.6%	145
<b>Total</b>	<b>24,893</b>	<b>100.0%</b>	<b>24,498</b>
			100.0%
			<b>24,560</b>
			<b>100.0%</b>

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

## Report on Post-Balance Sheet Date Events

On October 1, 2013, the German Federal Court of Justice announced final decisions in two proceedings against subsidiaries of GEA Group Aktiengesellschaft belonging to the former plant engineering business (see 2012 Annual Report, page 86). These decisions provide for GEA to repay total subsidies of EUR 24.6 million (including interest) to the complainant. However, due to existing provisions, the decisions will not impact the earnings of the discontinued operations.

## Report on Risks and Opportunities

There was no significant change in the overall assessment of risks and opportunities in the reporting period compared with the position presented in the 2012 Annual Report and the 2013 Half-yearly Report.

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

## Outlook

### Economy

In their "World Economic Outlook" (October 2013), the experts at the International Monetary Fund (IMF) again lowered the 2014 growth forecasts for the global economy that they made in July by 0.2 percentage points to 3.6 percent, due to the developments described in the chapter entitled "Economic Environment" (see page 4). The IMF is observing even more serious infrastructure problems, increasing capacity bottlenecks, and a decline in foreign demand in the developing and emerging economies. The IMF estimates that this group of countries will still grow by 5.1 percent next year, down 0.4 percentage points on the figures forecast in July. By contrast, the outlook for the industrialized nations in 2014 remained unchanged, although the estimate for the U.S.A. was reduced by 0.2 percentage points to 2.6 percent. Germany is expected to see growth of 1.4 percent in the same period (previously 1.3 percent).

On October 17, the German Engineering Federation (VDMA) published its forecast for German engineering output in 2014. The Federation expects real growth of approximately 3 percent in the coming year.

### GEA Group business

Despite the IMF's repeated downward revision of its economic forecasts for 2013, we are expecting moderate organic revenue growth for the Group as a whole in the current fiscal year. This growth is being driven by our five future core segments, which are expected to have average organic revenue growth of over 5 percent.

With respect to our cash flow drivers – i.e., the net amount of EBITDA, the change in working capital, and capital expenditure – we are now aiming for a ratio to revenue of around 9.0 percent in 2013 (after 6.4 percent in the previous year), rather than the previous expectation of at least 8.0 percent.

Assuming constant currency exchange rates as in FY 2012 we are aiming for an earning target (EBITDA) of around EUR 700 million (previous year: approximately EUR 600 million). This figure does not include costs relating to the strategy and portfolio project in the low tens of millions resulting in particular from the decision on this project announced on June 20, 2013.

Düsseldorf, October 31, 2013

GEA Group Aktiengesellschaft

The Executive Board

# GEA Shares

The global recovery of various leading indicators, together with the European Central Bank decision to keep the key interest rate at its current low level for some time, and the U.S. Federal Reserve's surprising decision to continue its large-scale bond-buying activities, were key price drivers for the stock markets in the third quarter, pushing the indices to new record highs. The STOXX® Europe TMI Industrial Engineering posted a record 354 points on September 19, 2013 and closed at 344 points on September 30. This represents an 11.3 percent increase as against December 31, 2012.

GEA Group Aktiengesellschaft's shares were able to break through their resistance level of EUR 30, primarily as a result of the healthy order situation revealed when the Q2 results were published on July 30. They reached a new all-time high of EUR 32.30 on August 16. Profit taking at the end of the quarter saw GEA's shares close at EUR 30.35 on September 30, up 24.0 percent since the beginning of the year.

GEA Group compared to STOXX® Europe TMI Industrial Engineering				
(Balance sheet date 09/30/2013)	Share price development	Market capitalization *		
Past 3 months	+1.1 	+1.1 		percentage points
Past 6 months	+15.0 	+15.0 		percentage points
Past 9 months	+12.7 	+12.7 		percentage points
Past 12 months	+8.3 	+11.5 		percentage points
Past 24 months	+16.3 	+24.5 		percentage points
Past 36 months	+34.4 	+42.2 		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)	Q3 2013	Q3 2012	Q1-Q3 2013	Q1-Q3 2012
Shares issued (September 30, million)	192.5	187.9	192.5	187.9
Weighted average number of shares outstanding (million)	192.5	186.2	192.5	184.6
Share price (September 30, EUR) <sup>1</sup>	30.35	23.55	30.35	23.55
High (EUR)	32.30	24.50	32.30	26.28
Low (EUR)	27.22	20.66	24.66	19.69
Market capitalization (September 30, EUR billion) <sup>2</sup>	5.8	4.4	5.8	4.4
Average daily trading volume (million)	—	—	0.4	0.6
Earnings per share pre purchase price allocation (EUR)	0.46	0.51	1.11	1.03
Earnings per share (EUR)	0.43	0.48	1.03	0.94

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)	09/30/2013
Kuwait Investment Office	7.9



**Consolidated Financial Statements  
for the 3rd Quarter of 2013**

## Consolidated Balance Sheet

as of September 30, 2013

Assets (EUR thousand)	9/30/2013	12/31/2012 *	Change in %
Property, plant and equipment	727,649	738,479	-1.5
Investment property	10,443	10,571	-1.2
Goodwill	1,840,097	1,846,051	-0.3
Other intangible assets	361,039	375,756	-3.9
Equity-accounted investments	18,246	14,681	24.3
Other non-current financial assets	47,140	48,846	-3.5
Deferred taxes	423,079	445,401	-5.0
<b>Non-current assets</b>	<b>3,427,693</b>	<b>3,479,785</b>	<b>-1.5</b>
Inventories	783,902	752,058	4.2
Trade receivables	1,338,448	1,249,863	7.1
Income tax receivables	18,319	19,350	-5.3
Other current financial assets	188,915	166,234	13.6
Cash and cash equivalents	454,780	743,524	-38.8
<b>Current assets</b>	<b>2,784,364</b>	<b>2,931,029</b>	<b>-5.0</b>
<b>Assets held for sale</b>	<b>15,794</b>	<b>18,447</b>	<b>-14.4</b>
<b>Total assets</b>	<b>6,227,851</b>	<b>6,429,261</b>	<b>-3.1</b>

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

Equity and liabilities (EUR thousand)	9/30/2013	12/31/2012 *	Change in %
Subscribed capital	520,376	520,376	–
Capital reserve	1,218,126	1,217,864	0.0
Retained earnings	496,026	398,153	24.6
Accumulated other comprehensive income	–20,358	27,966	–
Non-controlling interests	2,476	2,552	–3.0
<b>Equity</b>	<b>2,216,646</b>	<b>2,166,911</b>	<b>2.3</b>
Non-current provisions	150,841	165,824	–9.0
Non-current employee benefit obligations	696,169	702,053	–0.8
Non-current financial liabilities	969,857	1,005,445	–3.5
Other non-current liabilities	2,758	5,214	–47.1
Deferred taxes	126,166	124,039	1.7
<b>Non-current liabilities</b>	<b>1,945,791</b>	<b>2,002,575</b>	<b>–2.8</b>
Current provisions	259,442	270,220	–4.0
Current employee benefit obligations	178,978	180,370	–0.8
Current financial liabilities	65,979	132,465	–50.2
Trade payables	725,304	839,143	–13.6
Income tax liabilities	26,571	39,912	–33.4
Other current liabilities	809,140	797,665	1.4
<b>Current liabilities</b>	<b>2,065,414</b>	<b>2,259,775</b>	<b>–8.6</b>
<b>Total equity and liabilities</b>	<b>6,227,851</b>	<b>6,429,261</b>	<b>–3.1</b>

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

## Consolidated Income Statement

for the period July 1 – September 30, 2013

(EUR thousand)	Q3 2013	Q3 <sup>1</sup> 2012	Change in %
Revenue	1,459,471	1,445,629	1.0
Cost of sales	1,019,497	1,011,197	0.8
<b>Gross profit</b>	<b>439,974</b>	<b>434,432</b>	<b>1.3</b>
Selling expenses	150,169	157,327	-4.5
Research and development expenses	18,670	18,005	3.7
General and administrative expenses	132,489	130,066	1.9
Other income	42,269	34,442	22.7
Other expenses	45,639	31,852	43.3
Share of profit or loss of equity-accounted investments	272	540	-49.6
Other financial income	335	941	-64.4
Other financial expenses	64	–	–
<b>Earnings before interest and tax (EBIT)</b>	<b>135,819</b>	<b>133,105</b>	<b>2.0</b>
Interest income	2,977	1,851	60.8
Interest expense	21,546	20,104	7.2
<b>Profit before tax from continuing operations</b>	<b>117,250</b>	<b>114,852</b>	<b>2.1</b>
Income taxes	33,981	25,843	31.5
<b>Profit after tax from continuing operations</b>	<b>83,269</b>	<b>89,009</b>	<b>-6.4</b>
<b>Profit or loss after tax from discontinued operations</b>	<b>-138</b>	<b>–</b>	<b>–</b>
<b>Profit for the period</b>	<b>83,131</b>	<b>89,009</b>	<b>-6.6</b>
of which attributable to shareholders of GEA Group AG	83,079	88,944	-6.6
of which attributable to non-controlling interests	52	65	-20.0

(EUR)			
Earnings per share from continuing operations	0.43	0.48	-9.5
Earnings per share from discontinued operations	-0.00	–	–
<b>Earnings per share</b>	<b>0.43</b>	<b>0.48</b>	<b>-9.7</b>
<b>Weighted average number of shares outstanding (million)</b>	<b>192.5</b>	<b>186.2</b>	<b>3.4</b>

(EUR)			
Diluted earnings per share from continuing operations	0.43	0.45 <sup>2</sup>	–
Diluted earnings per share from discontinued operations	-0.00	–	–
<b>Diluted earnings per share</b>	<b>0.43</b>	<b>0.45<sup>2</sup></b>	<b>–</b>
<b>Weighted average number of ordinary shares used to calculate diluted earnings per share (million)</b>	<b>192.5</b>	<b>197.2<sup>2</sup></b>	<b>–</b>

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

2) On basis of settlement proposal by GEA Group AG

## Consolidated Statement of Comprehensive Income for the period July 1 – September 30, 2013

(EUR thousand)	Q3 2013	Q3 * 2012	Change in %
<b>Profit for the period</b>	<b>83,131</b>	<b>89,009</b>	<b>-6.6</b>
<b>Items, that will not be reclassified to profit or loss in the future:</b>			
Actuarial gains/losses on pension and other post-employment benefit obligations	4,446	-25,380	-
<b>Items, that will be reclassified subsequently to profit or loss when specific conditions are met:</b>			
Exchange differences on translating foreign operations	-35,337	-15,827	< -100
Result of available-for-sale financial assets	130	-	-
Result of cash flow hedges	2,397	2,047	17.1
<b>Other comprehensive income</b>	<b>-28,364</b>	<b>-39,160</b>	<b>27.6</b>
<b>Total comprehensive income</b>	<b>54,767</b>	<b>49,849</b>	<b>9.9</b>
of which attributable to GEA Group AG shareholders	54,713	49,719	10.0
of which attributable to non-controlling interests	54	130	-58.5

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

## Consolidated Income Statement

for the period January 1 – September 30, 2013

(EUR thousand)	Q1-Q3 2013	Q1-Q3 <sup>1</sup> 2012	Change in %
Revenue	4,134,142	4,100,544	0.8
Cost of sales	2,909,759	2,913,410	-0.1
<b>Gross profit</b>	<b>1,224,383</b>	<b>1,187,134</b>	<b>3.1</b>
Selling expenses	453,818	472,014	-3.9
Research and development expenses	56,160	62,673	-10.4
General and administrative expenses	399,285	387,916	2.9
Other income	135,980	161,705	-15.9
Other expenses	131,544	150,537	-12.6
Share of profit or loss of equity-accounted investments	568	740	-23.2
Other financial income	1,936	978	98.0
Other financial expenses	296	–	–
<b>Earnings before interest and tax (EBIT)</b>	<b>321,764</b>	<b>277,417</b>	<b>16.0</b>
Interest income	7,706	5,586	38.0
Interest expense	54,754	58,895	-7.0
<b>Profit before tax from continuing operations</b>	<b>274,716</b>	<b>224,108</b>	<b>22.6</b>
Income taxes	69,411	50,425	37.7
<b>Profit after tax from continuing operations</b>	<b>205,305</b>	<b>173,683</b>	<b>18.2</b>
<b>Profit or loss after tax from discontinued operations</b>	<b>-5,964</b>	<b>–</b>	<b>–</b>
<b>Profit for the period</b>	<b>199,341</b>	<b>173,683</b>	<b>14.8</b>
of which attributable to shareholders of GEA Group AG	199,202	173,484	14.8
of which attributable to non-controlling interests	139	199	-30.2

(EUR)			
Earnings per share from continuing operations	1.07	0.94	13.4
Earnings per share from discontinued operations	-0.03	–	–
<b>Earnings per share</b>	<b>1.03</b>	<b>0.94</b>	<b>10.1</b>
<b>Weighted average number of shares outstanding (million)</b>	<b>192.5</b>	<b>184.6</b>	<b>4.3</b>

(EUR)			
Diluted earnings per share from continuing operations	1.07	0.88 <sup>2</sup>	21.2
Diluted earnings per share from discontinued operations	-0.03	–	–
<b>Diluted earnings per share</b>	<b>1.03</b>	<b>0.88<sup>2</sup></b>	<b>17.6</b>
<b>Weighted average number of ordinary shares used to calculate diluted earnings per share (million)</b>	<b>192.5</b>	<b>197.2<sup>2</sup></b>	<b>-2.4</b>

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

2) On basis of settlement proposal by GEA Group AG

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

(EUR thousand)	Q1-Q3 2013	Q1-Q3 * 2012	Change in %
<b>Profit for the period</b>	<b>199,341</b>	<b>173,683</b>	<b>14.8</b>
<b>Items, that will not be reclassified to profit or loss in the future:</b>			
Actuarial gains/losses on pension and other post-employment benefit obligations	4,544	-72,533	-
<b>Items, that will be reclassified subsequently to profit or loss when specific conditions are met:</b>			
Exchange differences on translating foreign operations	-51,165	4,662	-
Result of available-for-sale financial assets	180	-	-
Result of cash flow hedges	2,812	2,983	-5.7
<b>Other comprehensive income</b>	<b>-43,629</b>	<b>-64,888</b>	<b>32.8</b>
<b>Total comprehensive income</b>	<b>155,712</b>	<b>108,795</b>	<b>43.1</b>
of which attributable to GEA Group AG shareholders	155,422	108,540	43.2
of which attributable to non-controlling interests	290	255	13.7

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

## Consolidated Cash Flow Statement

for the period January 1 – September 30, 2013

(EUR thousand)	Q1-Q3 2013	Q1-Q3 <sup>1</sup> 2012
Profit for the period	199,341	173,683
plus income taxes	69,411	50,425
minus profit or loss after tax from discontinued operations	5,964	–
Profit before tax from continuing operations	274,716	224,108
Net interest income	47,048	53,309
<b>Earnings before interest and tax (EBIT)</b>	<b>321,764</b>	<b>277,417</b>
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	97,535	92,615
Other non-cash income and expenses	7,653	7,061
Employee benefit obligations	-28,529	-29,542
Change in provisions	-2,407	-51,175
Losses and disposal of non-current assets	-1,873	-1,033
Change in inventories including unbilled construction contracts <sup>2</sup>	-92,206	73,646
Change in trade receivables	-64,671	2,929
Change in trade payables	-83,233	-227,657
Change in other operating assets and liabilities	-9,046	-4,390
Tax payments	-55,330	-66,065
Net cash flow from operating activities of discontinued operations	-10,417	-876
<b>Cash flow from operating activities</b>	<b>79,240</b>	<b>72,930</b>
Proceeds from disposal of non-current assets	4,373	6,830
Payments to acquire property, plant and equipment, and intangible assets	-84,927	-92,637
Payments to acquire non-current financial assets	-5,079	–
Interest income	3,759	3,387
Dividend income	2,717	1,745
Payments to acquire subsidiaries and other businesses	-5,882	-59,748
Payments for disposal of discontinued operations	-16,423	-24,241
<b>Cash flow from investing activities</b>	<b>-101,462</b>	<b>-164,664</b>
Change in minority interest	-10	–
Dividend payments	-105,873	-101,176
Payments from finance leases	-3,970	-4,086
Proceeds from finance loans	4,740	273,524
Proceeds from borrower's note loans	–	227,000
Repayments of borrower's note loans	-55,000	–
Repayments of finance loans	-43,448	-223,777
Interest payments	-40,796	-37,932
Net cash flow from financing activities of discontinued operations	155	276
<b>Cash flow from financing activities</b>	<b>-244,202</b>	<b>133,829</b>
Effect of exchange rate changes on cash and cash equivalents	-15,857	241
<b>Change in unrestricted cash and cash equivalents</b>	<b>-282,281</b>	<b>42,336</b>
Unrestricted cash and cash equivalents at beginning of period	735,981	426,674
<b>Unrestricted cash and cash equivalents at end of period</b>	<b>453,700</b>	<b>469,010</b>
Restricted cash and cash equivalents	1,080	2,258
<b>Cash and cash equivalents reported in the balance sheet</b>	<b>454,780</b>	<b>471,268</b>

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

2) Including advanced payments received

## Consolidated Statement of Changes in Equity

as of September 30, 2013

(EUR thousand)	Accumulated other comprehensive income								Non-controlling interests	Total
	Sub-scribed capital	Capital reserves	Retained earnings	Translation of foreign operations	Result of available-for-sale financial assets	Result of cash flow hedges	Equity attributable to shareholders of GEA Group AG			
<b>Balance at Jan. 1, 2012 (183,807,845 shares)</b>	<b>496,890</b>	<b>1,333,359</b>	<b>288,660</b>	<b>49,585</b>	<b>759</b>	<b>-6,687</b>	<b>2,162,566</b>	<b>1,026</b>	<b>2,163,592</b>	
Adjustments and corrections *	—	—	573	-4	—	—	569	—	569	
<b>Adjusted balance at Jan. 1, 2012</b>	<b>496,890</b>	<b>1,333,359</b>	<b>289,233</b>	<b>49,581</b>	<b>759</b>	<b>-6,687</b>	<b>2,163,135</b>	<b>1,026</b>	<b>2,164,161</b>	
Profit for the period *	—	—	173,484	—	—	—	173,484	199	173,683	
Other comprehensive income *	—	—	-72,533	4,606	—	2,983	-64,944	56	-64,888	
Total comprehensive income *	—	—	100,951	4,606	—	2,983	108,540	255	108,795	
Dividend payment by GEA Group AG	—	—	-101,104	—	—	—	-101,104	—	-101,104	
Change in other non-controlling interests	—	—	—	—	—	—	—	-43	-43	
Share-based payments	—	48	—	—	—	—	48	—	48	
Award proceedings	10,979	-11,659	—	—	—	—	-680	—	-680	
<b>Balance at September 30, 2012 (187,869,151 shares)*</b>	<b>507,869</b>	<b>1,321,748</b>	<b>289,080</b>	<b>54,187</b>	<b>759</b>	<b>-3,704</b>	<b>2,169,939</b>	<b>1,238</b>	<b>2,171,177</b>	
<b>Balance at Jan. 1, 2013 (192,495,476 shares)</b>	<b>520,376</b>	<b>1,217,864</b>	<b>398,153</b>	<b>29,999</b>	<b>487</b>	<b>-2,520</b>	<b>2,164,359</b>	<b>2,552</b>	<b>2,166,911</b>	
Profit for the period	—	—	199,202	—	—	—	199,202	139	199,341	
Other comprehensive income	—	—	4,544	-51,316	180	2,812	-43,780	151	-43,629	
Total comprehensive income	—	—	203,746	-51,316	180	2,812	155,422	290	155,712	
Dividend payment by GEA Group AG	—	—	-105,873	—	—	—	-105,873	—	-105,873	
Change in other non-controlling interests	—	230	—	—	—	—	230	-366	-136	
Share-based payments	—	32	—	—	—	—	32	—	32	
Award proceedings	—	—	—	—	—	—	—	—	—	
<b>Balance at September 30, 2013 (192,495,476 shares)</b>	<b>520,376</b>	<b>1,218,126</b>	<b>496,026</b>	<b>-21,317</b>	<b>667</b>	<b>292</b>	<b>2,214,170</b>	<b>2,476</b>	<b>2,216,646</b>	

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

# 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 third 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 fiscal 2013:

IAS 19 "Employee Benefits" – published by the IASB in June 2011

The amended IAS 19 contains new requirements for the recognition of the effect 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 third quarter of 2012 and for the first three quarters of 2012 can be seen from the following tables. Basic and diluted earnings per share from continuing operations for the first three quarters of 2012 changed by EUR -0.01 in each case due to the change in the accounting policy.

(EUR thousand)	01/01/2012	12/31/2012	09/30/2012
Deferred tax assets	-308	-242	-252
Non-current employee benefit obligations	-877	-855	-626
Retained earnings	573	-816	-689
(EUR thousand)		Q3 2012	Q1-Q3 2012
EBIT	-204	-602	
EBT	-556	-1,628	
Profit for the period	-432	-1,262	
Other comprehensive income	353	1,063	

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. Initial application did not affect the consolidated financial statements.

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

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

### Interim financial reporting principles

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

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

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

## 2. Basis of consolidation

The consolidated group changed as follows in the third quarter of 2013:

	Number of companies
<b>Consolidated Group as of June 30, 2013</b>	<b>294</b>
German companies (including GEA Group AG)	49
Foreign companies	245
Initial consolidation	1
Deconsolidation	1
<b>Consolidated Group as of September 30, 2013</b>	<b>294</b>
German companies (including GEA Group AG)	49
Foreign companies	245

A total of 72 subsidiaries (September 30, 2012: 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. Balance sheet disclosures

### Cash credit lines

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

(EUR thousand)	Maturity	09/30/2013 approved	09/30/2013 utilized	12/31/2012 approved	12/31/2012 utilized
Borrower's note loan (2013)	August 2013	–	–	55,000	55,000
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	45,500	45,500	56,000	56,000
European Investment Bank	July 2017	150,000	150,000	150,000	150,000
Borrower's note loan (2017)	September 2017	300,000	300,000	300,000	300,000
Syndicated credit line („club deal“)	August 2018	650,000	–	650,000	–
Various (bilateral) credit lines including accrued interest	Maximum of 1 year or „until further notice“	144,113	15,085	154,745	28,033
<b>Total</b>		<b>1,749,613</b>	<b>970,585</b>	<b>1,845,745</b>	<b>1,069,033</b>

### Financial instruments

The following tables provide an overview of the composition of financial instruments as of September 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)	Measurement in accordance with IAS 39					Fair value 09/30/2013
		Carrying amount 09/30/2013	Amortized cost	Fair value through profit or loss	Fair value recognized in other comprehensive income	Measurement in accordance with other IFRSs	
<b>Assets</b>							
Trade receivables	1,338,448	938,517	–	–	399,931	1,338,448	
of which PoC receivables	399,931	–	–	–	399,931	399,931	
Income tax receivables	18,319	–	–	–	18,319	18,319	
Cash and cash equivalents	454,780	454,780	–	–	–	454,780	
Other financial assets	236,055	97,103	3,594	17,178	118,180	236,055	
of which derivatives included in hedging relationships	6,958	–	–	6,958	–	6,958	
<b>By IAS 39 measurement category</b>							
Loans and receivables	1,459,733	1,459,733	–	–	–	1,459,733	
of which cash and cash equivalents	454,780	454,780	–	–	–	454,780	
of which trade receivables	938,517	938,517	–	–	–	938,517	
of which other financial assets	66,436	66,436	–	–	–	66,436	
Available-for-sale investments	40,887	30,667	–	10,220	–	40,887	
Financial assets at fair value through profit or loss (derivatives not included in a recognized hedging relationship)	3,594	–	3,594	–	–	3,594	
<b>Liabilities</b>							
Trade payables	725,304	725,304	–	–	–	725,304	
Financial liabilities	1,035,836	971,935	16,330	6,266	41,305	1,087,791	
of which liabilities under finance leases	41,305	–	–	–	41,305	41,305	
of which derivatives included in hedging relationships	6,266	–	–	6,266	–	6,266	
Income tax liabilities	26,571	–	–	–	26,571	26,571	
Other financial liabilities	811,898	76,790	–	–	735,108	811,898	
<b>By IAS 39 measurement category</b>							
Financial liabilities at amortized cost	1,774,029	1,774,029	–	–	–	1,825,984	
of which trade payables	725,304	725,304	–	–	–	725,304	
of which bonds and other securitized liabilities	705,569	705,569	–	–	–	751,475	
of which liabilities to banks	265,063	265,063	–	–	–	271,112	
of which loan liabilities to unconsolidated subsidiaries	1,303	1,303	–	–	–	1,303	
of which other liabilities to affiliated companies	21,826	21,826	–	–	–	21,826	
of which other liabilities	54,964	54,964	–	–	–	54,964	
Financial liabilities at fair value through profit or loss (derivatives not included in a hedging relationship)	16,330	–	16,330	–	–	16,330	

	(EUR thousand)	Measurement in accordance with IAS 39					Fair value 12/31/2012
		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	
<b>Assets</b>							
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	
<b>By IAS 39 measurement category</b>							
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	
<b>Liabilities</b>							
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	
<b>By IAS 39 measurement category</b>							
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.

	09/30/2013			12/31/2012		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Assets</b>						
Other financial assets	–	10,552	10,220	–	7,117	11,063
of which: derivatives included in hedging relationships	–	6,958	–	–	3,880	–
<b>Equity and liabilities</b>						
Financial liabilities	–	22,596	–	–	24,297	–
of which: derivatives included in hedging relationships	–	6,266	–	–	7,266	–

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

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

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

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

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

## 4. Consolidated income statement disclosures

The taxes recognized were calculated for the first three quarters using an estimated tax rate of 25.3 percent (previous year: 22.5 percent). The quarter-on-quarter increase in the tax rate is attributable to changes in deferred tax assets resulting from the plans to discontinue the GEA Heat Exchangers Segment.

## 5. 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 -35,337 thousand in the period under review (previous year: EUR -15,827 thousand) and resulted primarily from the decline of the U.S. dollar against the euro. For the period January to September 2013, the change in exchange differences on translating foreign operations amounted to EUR -51,165 thousand (previous year: EUR 4,662 thousand); this was attributable in particular to the decline of the U.S. dollar against the euro.

## 6. Segment reporting

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

### GEA Food Solutions (GEA FS)

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

### GEA Farm Technologies (GEA FT)

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

### **GEA Heat Exchangers (GEA HX)**

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

### **GEA Mechanical Equipment (GEA ME)**

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

### **GEA Process Engineering (GEA PE)**

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

### **GEA Refrigeration Technologies (GEA RT)**

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

### **Other**

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

(EUR million)	GEA FS	GEA FT	GEA HX	GEA ME	GEA PE	GEA RT	Other	Consolidation	GEA Group
<b>Q3 2013</b>									
Order Intake	89.5	150.7	348.1	268.2	515.2	174.9	–	–37.3	<b>1,509.2</b>
External revenue	89.8	156.8	370.4	218.4	440.6	183.5	–	–	<b>1,459.5</b>
Intersegment revenue	–	0.1	10.5	28.1	0.7	1.3	–	–40.6	–
Total revenue	89.8	156.9	380.8	246.5	441.3	184.8	–	–40.6	<b>1,459.5</b>
Operating EBITDA <sup>1</sup>	3.5	17.6	38.4	53.3	46.3	17.1	–4.3	–	<b>172.0</b>
as % of revenue	3.9	11.2	10.1	21.6	10.5	9.3	–	–	<b>11.8</b>
EBITDA	3.5	17.6	38.4	53.3	46.3	17.1	–7.4	–	<b>168.9</b>
Operating EBIT <sup>1</sup>	1.7	14.4	29.9	48.4	42.4	14.7	–6.0	–	<b>145.5</b>
as % of revenue	1.9	9.2	7.8	19.6	9.6	8.0	–	–	<b>10.0</b>
EBIT	–1.7	13.7	29.3	47.8	41.8	14.2	–9.2	–	<b>135.8</b>
as % of revenue	–1.9	8.7	7.7	19.4	9.5	7.7	–	–	<b>9.3</b>
Additions to property, plant and equipment and intangible assets	5.6	3.4	6.5	13.8	2.1	3.4	1.7	–	<b>36.4</b>
Depreciation and amortization	5.2	3.9	9.1	5.5	4.5	2.9	1.8	–	<b>33.1</b>
<b>Q3 2012<sup>2</sup></b>									
Order Intake	81.7	147.4	375.1	245.4	468.5	200.1	–	–40.9	<b>1,477.3</b>
External revenue	90.1	157.7	385.1	214.2	422.8	175.7	–	–	<b>1,445.6</b>
Intersegment revenue	–	0.0	6.9	24.3	0.8	1.3	–	–33.4	–
Total revenue	90.1	157.8	392.1	238.5	423.6	177.0	–	–33.4	<b>1,445.6</b>
Operating EBITDA <sup>1</sup>	1.4	17.8	37.5	53.6	43.0	16.0	0.6	–	<b>169.8</b>
as % of revenue	1.5	11.3	9.6	22.5	10.1	9.0	–	–	<b>11.7</b>
EBITDA	–4.8	17.8	37.5	53.1	42.7	16.0	0.6	–	<b>162.9</b>
Operating EBIT <sup>1</sup>	–0.2	14.7	31.3	49.4	39.1	13.8	–1.3	–	<b>146.7</b>
as % of revenue	–0.3	9.3	8.0	20.7	9.2	7.8	–	–	<b>10.1</b>
EBIT	–9.8	13.9	30.7	48.3	38.1	13.3	–1.4	–	<b>133.1</b>
as % of revenue	–10.9	8.8	7.8	20.3	9.0	7.5	–	–	<b>9.2</b>
Additions to property, plant and equipment and intangible assets	3.1	3.0	10.9	23.3	1.8	2.5	2.3	–	<b>46.8</b>
Depreciation and amortization	5.0	3.9	6.9	4.8	4.6	2.7	2.0	–	<b>29.8</b>

1) Before effects of purchase price allocations from revalued assets and liabilities and before one-offs (see page 44)

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

(EUR million)	GEA FS	GEA FT	GEA HX	GEA ME	GEA PE	GEA RT	Other	Consolidation	GEA Group
<b>Q1 - Q3 2013</b>									
Order Intake	254.9	445.1	1,073.5	778.9	1,566.4	534.0	–	-122.5	<b>4,530.2</b>
External revenue	262.9	401.2	1,056.3	622.6	1,269.6	521.5	–	–	<b>4,134.1</b>
Intersegment revenue	–	0.3	28.5	82.9	1.6	4.5	–	-117.9	–
Total revenue	262.9	401.5	1,084.8	705.5	1,271.3	526.0	–	-117.9	<b>4,134.1</b>
Operating EBITDA <sup>1</sup>	0.5	29.2	100.7	143.2	120.7	43.5	-12.7	–	<b>425.1</b>
as % of revenue	0.2	7.3	9.3	20.3	9.5	8.3	–	–	<b>10.3</b>
EBITDA	0.5	28.9	100.7	143.2	120.7	43.5	-18.2	–	<b>419.3</b>
Operating EBIT <sup>1</sup>	-4.7	20.1	75.2	129.5	109.3	36.4	-18.5	–	<b>347.2</b>
as % of revenue	-1.8	5.0	6.9	18.4	8.6	6.9	–	–	<b>8.4</b>
EBIT	-14.9	17.5	73.5	127.7	107.4	34.7	-24.3	–	<b>321.8</b>
as % of revenue	-5.7	4.4	6.8	18.1	8.5	6.6	–	–	<b>7.8</b>
ROCE in % <sup>2</sup>	-11.0	11.5	19.1	39.1	70.3	22.1	–	–	<b>19.7</b>
Working Capital (reporting date) <sup>3</sup>	73.3	154.4	231.5	224.0	-6.7	97.1	-4.4	-4.3	<b>765.0</b>
Additions to property, plant and equipment and intangible assets	13.1	8.7	15.2	28.2	8.5	8.0	4.8	–	<b>86.4</b>
Depreciation and amortization	15.3	11.4	27.2	15.5	13.3	8.7	6.1	–	<b>97.5</b>
<b>Q1 - Q3 2012<sup>4</sup></b>									
Order Intake	274.9	441.2	1,160.2	717.3	1,381.0	558.4	–	-109.8	<b>4,423.3</b>
External revenue	244.4	408.5	1,165.4	600.7	1,195.7	485.9	–	–	<b>4,100.5</b>
Intersegment revenue	–	0.1	20.7	72.0	2.3	5.8	–	-101.0	–
Total revenue	244.4	408.6	1,186.1	672.7	1,198.0	491.8	–	-101.0	<b>4,100.5</b>
Operating EBITDA <sup>1</sup>	-3.0	34.0	106.0	138.5	102.5	40.4	-1.4	–	<b>417.0</b>
as % of revenue	-1.2	8.3	8.9	20.6	8.6	8.2	–	–	<b>10.2</b>
EBITDA	-48.7	34.0	106.0	137.5	102.3	40.4	-1.4	–	<b>370.0</b>
Operating EBIT <sup>1</sup>	-7.8	24.8	82.9	126.2	91.4	33.7	-7.2	–	<b>344.0</b>
as % of revenue	-3.2	6.1	7.0	18.8	7.6	6.8	–	–	<b>8.4</b>
EBIT	-63.6	22.6	81.1	123.8	89.0	32.0	-7.5	–	<b>277.4</b>
as % of revenue	-26.0	5.5	6.8	18.4	7.4	6.5	–	–	<b>6.8</b>
ROCE in % <sup>2</sup>	-10.8	11.3	17.2	44.1	53.2	19.7	–	–	<b>18.6</b>
Working Capital (reporting date) <sup>3</sup>	92.0	159.4	232.4	208.4	-23.2	78.5	-4.6	-2.5	<b>740.5</b>
Additions to property, plant and equipment and intangible assets	9.8	8.9	22.0	95.2	6.5	7.1	5.8	–	<b>155.3</b>
Depreciation and amortization	14.9	11.4	25.0	13.7	13.3	8.3	6.1	–	<b>92.6</b>

1) Before effects of purchase price allocations from revalued assets and liabilities and before one-offs (see page 44)

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)

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 after adjustment 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, which 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.

When calculating operating EBIT management adjusts the figure for earnings effects that it believes will not be incurred to the same extent in future fiscal years ("nonrecurring items"). For example, in the first three quarters of fiscal 2012, the GEA Food Solutions segment's operating EBIT was adjusted for costs totaling EUR 45.6 million that are described in greater detail on page 186 of the Annual Report containing GEA Group's 2012 IFRS consolidated financial statements. Operating EBIT for the current fiscal year has been adjusted for costs arising from the ongoing strategy and portfolio project. These comprise external consulting costs and non-staff costs for an in-depth technological and strategic review of GEA Group's portfolio and for the intended discontinuation of the GEA Heat Exchangers Segment. Expenses of EUR 5.5 million were incurred in relation to this project in the period up to the end of the third quarter.

The following tables show the reconciliation of EBITDA before purchase price allocation and nonrecurring items to EBIT and of EBITDA to EBIT:

Reconciliation of operating EBITDA to EBIT (EUR million)	Q3 2013	Q3 * 2012	Change in %	Q1-Q3 2013	Q1-Q3 * 2012	Change in %
<b>Operating EBITDA</b>	<b>172.0</b>	<b>169.8</b>	<b>1.3</b>	<b>425.1</b>	<b>417.0</b>	<b>1.9</b>
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	-26.5	-23.1	-14.9	-77.9	-73.0	-6.6
<b>Operating EBIT</b>	<b>145.5</b>	<b>146.7</b>	<b>-0.9</b>	<b>347.2</b>	<b>344.0</b>	<b>0.9</b>
Depreciation and amortization on capitalization of purchase price allocation	-6.5	-6.7	2.7	-19.7	-19.6	-0.3
Realization of step-up amounts on inventories	0.0	-0.7	-	-0.3	-1.3	78.8
One-offs	-3.1	-6.2	49.6	-5.5	-45.6	88.0
<b>EBIT</b>	<b>135.8</b>	<b>133.1</b>	<b>2.0</b>	<b>321.8</b>	<b>277.4</b>	<b>16.0</b>

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

Reconciliation EBITDA to EBIT (EUR million)	Q3 2013	Q3 * 2012	Change in %	Q1-Q3 2013	Q1-Q3 * 2012	Change in %
<b>EBITDA</b>	<b>168.9</b>	<b>162.9</b>	<b>3.7</b>	<b>419.3</b>	<b>370.0</b>	<b>13.3</b>
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	-33.1	-29.8	-10.9	-97.5	-92.6	-5.3
<b>EBIT</b>	<b>135.8</b>	<b>133.1</b>	<b>2.0</b>	<b>321.8</b>	<b>277.4</b>	<b>16.0</b>

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

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)	9/30/2013	9/30/2012 *
<b>Working capital (reporting date)</b>	<b>765.0</b>	<b>740.5</b>
Working capital (reporting date) of Ruhr-Zink	0.0	-0.1
Non-current assets	3,427.7	3,546.1
Income tax receivables	18.3	17.0
Other current financial assets	188.9	194.4
Cash and cash equivalents	454.8	471.3
Assets held for sale	15.8	16.6
plus trade payables	725.3	682.9
plus advance payments in respect of orders and construction contracts	287.9	300.5
plus gross amount due to customers for contract work	344.2	387.1
<b>Total assets</b>	<b>6,227.9</b>	<b>6,356.3</b>

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

## 7. Related party transactions

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

## 8. Events after the end of the reporting period

On October 1, 2013, the German Federal Court of Justice announced final decisions in two proceedings against subsidiaries of GEA Group Aktiengesellschaft belonging to the former plant engineering business (see page 86 of the 2012 Annual Report containing GEA Group's IFRS consolidated financial statements). These decisions provide for GEA to repay total subsidies of EUR 24.6 million (including interest) to the complainant. However, due to existing provisions, the decisions will not impact the earnings of the discontinued operations.



## Financial Calendar

<b>February 06, 2014</b>	<b>Release of preliminary figures 2013</b>
<b>March 07, 2014</b>	<b>Annual Report 2013</b>
<b>April 16, 2014</b>	<b>Annual Shareholders' Meeting for 2013</b>

The GEA Group Stock: Key data		American Depository Receipts (ADR)	
WKN	660 200	CUSIP	361592108
ISIN	DE0006602006	Symbol	GEAGY
Reuters code	G1AG.DE	Sponsor	Deutsche Bank Trust Company Americas
Bloomberg code	G1A.GR	ADR-Level	1
Xetra	G1A.DE	Ratio	1:1

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

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Excellence • Passion • Integrity • Responsibility • GEA-versity

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

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