Quarterly Financial Report

January 1 – September 30, 2014

engineering for a better world

GEA Group: Key IFRS figures

(EUR million)	Q3 2014	Q3 [1] 2013	Change in %	Q1-Q3 2014	Q1-Q3 [1] 2013	Change in %
Results of operations						
Order intake	1,167.9	1,168.3	0.0	3,362.1	3,483.4	–3.5
Revenue	1,146.0	1,089.1	5.2	3,214.3	3,077.8	4.4
Order backlog	2,185.4	2,136.2	2.3	2,185.4	2,136.2	2.3
Operating EBITDA [2]	149.0	133.5	11.6	362.2	324.3	11.7
as % of revenue	13.0	12.3	–	11.3	10.5	–
EBITDA	140.0	130.0	7.7	346.1	314.9	9.9
Operating EBIT [2]	130.2	115.6	12.7	306.3	272.0	12.6
as % of revenue	11.4	10.6	–	9.5	8.8	–
EBIT	115.4	106.0	8.8	272.8	244.5	11.6
as % of revenue	10.1	9.7	–	8.5	7.9	–
EBT	95.3	87.5	8.9	215.1	197.4	9.0
Profit after tax from continuing operations	74.9	68.4	9.5	169.1	154.9	9.1
Profit or loss after tax from discontinued operations	–0.3	14.7	–	33.6	44.4	–24.4
Profit for the period	74.6	83.1	–10.2	202.6	199.3	1.7
Net assets						
Total assets	6,565.6	6,227.9	5.4	6,565.6	6,227.9	5.4
Equity	2,433.4	2,216.6	9.8	2,433.4	2,216.6	9.8
as % of total assets	37.1	35.6	–	37.1	35.6	–
Working capital (reporting date)	548.2	538.2	1.9	548.2	538.2	1.9
Working capital (average of the past 12 months)	537.7	499.3	7.7	537.7	499.3	7.7
as % of revenue (average of the past 12 months)	12.1	11.7	–	12.1	11.7	–
Net liquidity (+)/Net debt (-) (including discontinued operations)	–356.3	–515.9	30.9	–356.3	–515.9	30.9
Financial position						
Cash flow from operating activities of continued operations	186.4	86.4	> 100	46.2	54.9	–15.9
Cash flow driver [3]	393.9	387.0	1.8	393.9	387.0	1.8
as % of revenue (past 12 months)	8.8	9.0	–	8.8	9.0	–
Capital employed (reporting date)	2,747.8	2,717.8	1.1	2,747.8	2,717.8	1.1
Capital employed (average of the past 12 months)	2,720.5	2,688.9	1.2	2,720.5	2,688.9	1.2
ROCE in % (EBIT/Capital Employed) [4]	16.5	13.8	–	16.5	13.8	–
ROCE in % (goodwill adjusted) [5]	23.2	19.6	–	23.2	19.6	–
Capital expenditure on property, plant and equipment	21.9	30.7	–28.6	64.1	70.4	–9.0
Full-time equivalents (reporting date) excluding vocational trainees and inactive employment contracts	18,281	17,649	3.6	18,281	17,649	3.6
GEA Shares						
Earnings per share pre purchase price allocation (EUR)	0.41	0.46	–9.9	1.12	1.11	1.2
Earnings per share (EUR)	0.39	0.43	–10.3	1.05	1.03	1.7
Weighted average number of shares outstanding (million)	192.5	192.5	–	192.5	192.5	–

1) Amounts adjusted due to classification of an operation as discontinued operation (see financial report Q1 2014)
2) Before effects of purchase price allocations and before one-offs (see page 12)
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 (average of the past 12 months)
5) Capital employed excluding goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999 (average of the past 12 months)

Contents

Management Report

German Accounting Standard 20 (GAS 20), "Group Management Report" was applied for the first time in the 2013 Annual Report. The majority of the resulting changes to the management report have also been applied to this quarterly report.

The following explanation of the group's course of business relates initially to the group's four operating segments that have been allocated to continuing operations. The performance of the GEA Heat Exchangers Segment is presented separately in the section relating to discontinued operations (see page 20f.).

The quarterly information contained in this management report is sourced from financial reports that were not reviewed by an auditor. All amounts have been rounded using standard rounding rules. Adding together individual amounts may therefore result in rounding differences in certain cases.

Report on Economic Position

Course of business

Order intake

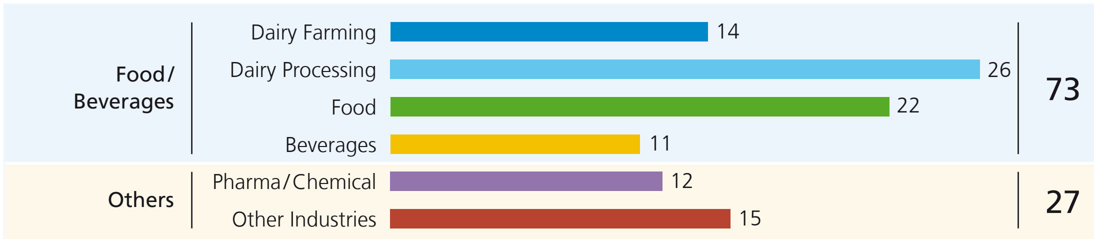
Order intake in the third quarter of 2014 was on a level with the previous year, at EUR 1,167.9 million (previous year: EUR 1,168.3 million). Organic growth (i.e., excluding the effects of exchange rate changes) amounted to –0.9 percent. In addition to the major projects, basic business (orders below EUR 1 million) performed very well. In the reporting period, the GEA Process Engineering Segment booked four major orders (in excess of EUR 15 million) with a total value of EUR 160 million. These orders relate to dairy projects in Poland, China, and New Zealand. One of these orders is for another large dairy powder plant with a capacity of 30 tons of dairy powder per hour. This matches the capacity of the largest dairy powder plant in the world, which was also designed and built by GEA in 2013. In the comparable prior-year period, the GEA Process Engineering and GEA Mechanical Equipment Segments had booked six major orders with a total value of EUR 144 million.

Order intake (EUR million)	Q3 2014	Q3 * 2013	Change in %	Q1-Q3 2014	Q1-Q3 * 2013	Change in %
GEA Farm Technologies	166.4	150.7	10.4	497.7	445.1	11.8
GEA Mechanical Equipment	328.7	357.7	–8.1	996.9	1,033.8	–3.6
GEA Process Engineering	506.4	515.2	–1.7	1,374.0	1,566.4	–12.3
GEA Refrigeration Technologies	195.0	174.9	11.5	592.0	534.0	10.9
Total	**1,196.5**	**1,198.4**	**–0.2**	**3,460.6**	**3,579.3**	**–3.3**
Consolidation/other	–28.6	–30.1	5.1	–98.4	–95.9	–2.7
GEA Group	**1,167.9**	**1,168.3**	**0.0**	**3,362.1**	**3,483.4**	**–3.5**

*) Amounts adjusted due to classification of an operation as discontinued operation and due to the combination of GEA Food Solutions and GEA Mechanical Equipment (see financial report Q1 2014)

Order intake in the group declined by 3.5 percent to EUR 3,362.1 million in the first nine months of 2014 (previous year: EUR 3,483.4 million). Adjusted for currency translation effects (–1.9 percent), organic growth was negative, at –1.6 percent. The GEA Farm Technologies and GEA Refrigeration Technologies Segments have generated considerable double-digit organic growth rates since the beginning of the year.

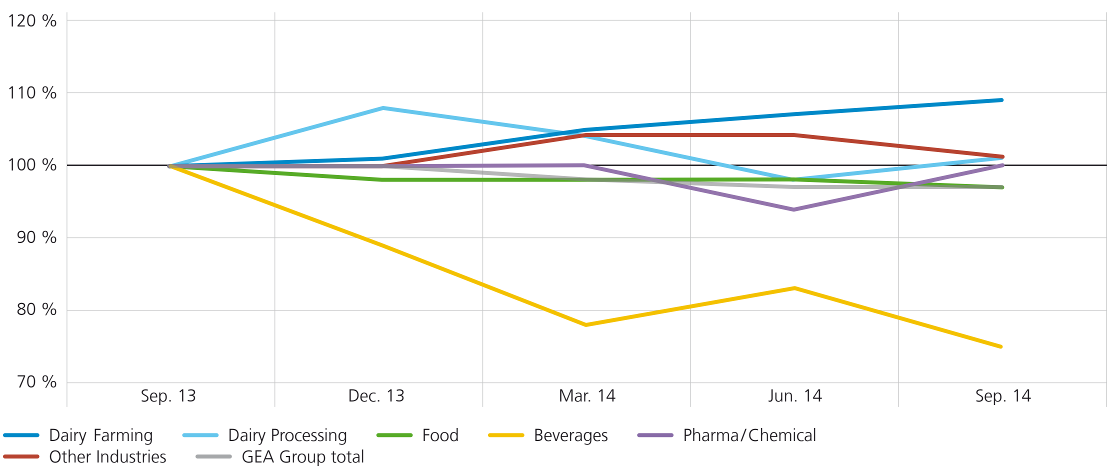
Order intake by customer industries
(%, average last 12 months)



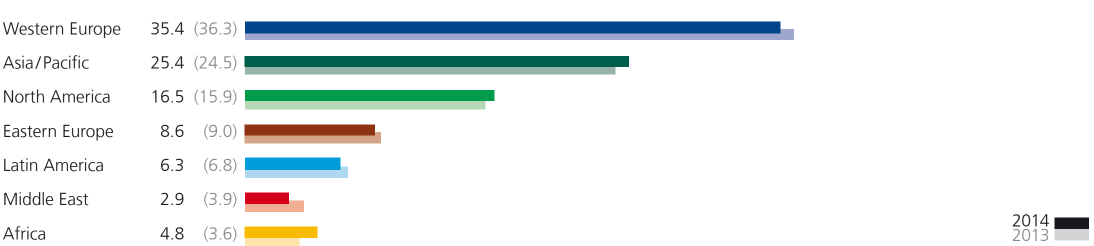
The decline in order intake of around EUR 120 million was primarily due to the dairy processing and beverages customer industries. At a regional level, this decrease mainly occurred in Europe as well as in the Asia/Pacific region. By contrast, North America and Africa saw considerable positive growth. Driven by the excellent performance of the GEA Farm Technologies Segment, the share accounted for by the dairy farming customer industry rose from under 13 percent to over 14 percent.

Q3 Order intake GEA Group EUR 1,167.9 million (previous year EUR 1,168.3 million)

by sector (average last 12 months)



by region (%, average last 12 months)



Order backlog

The order backlog rose further to EUR 2,185.4 million, up by EUR 170.0 million or 8.4 percent compared with December 31, 2013 (EUR 2,015.5 million). Around EUR 900 million of the order backlog as of September 30, 2014, is billable in the current fiscal year.

Order backlog (EUR million)	09/30/2014	09/30/2013 *	Change in %
GEA Farm Technologies	120.8	112.2	7.6
GEA Mechanical Equipment	421.7	456.8	–7.7
GEA Process Engineering	1,370.5	1,334.9	2.7
GEA Refrigeration Technologies	293.9	253.1	16.1
Total	**2,206.9**	**2,157.0**	**2.3**
Consolidation/other	–21.5	–20.8	–3.2
GEA Group	**2,185.4**	**2,136.2**	**2.3**

*) Amounts adjusted due to classification of an operation as discontinued operation and due to the combination of GEA Food Solutions and GEA Mechanical Equipment (see financial report Q1 2014)

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 less volatile than order intake.

In the third quarter of 2014, group revenue increased by 5.2 percent to EUR 1,146.0 million (previous year: EUR 1,089.1 million). The effects of exchange rate movements had no material impact. All segments recorded their highest ever third-quarter revenue.

The book-to-bill ratio, the ratio of order intake to revenue, remained at slightly over 1.0 in the third quarter of 2014.

Revenue (EUR million)	Q3 2014	Q3 * 2013	Change in %	Q1-Q3 2014	Q1-Q3 * 2013	Change in %
GEA Farm Technologies	176.4	156.9	12.4	457.2	401.5	13.9
GEA Mechanical Equipment	349.2	336.3	3.8	999.7	968.4	3.2
GEA Process Engineering	453.8	441.3	2.8	1,313.6	1,271.3	3.3
GEA Refrigeration Technologies	196.4	184.8	6.3	540.3	526.0	2.7
Total	**1,175.9**	**1,119.3**	**5.1**	**3,310.9**	**3,167.2**	**4.5**
Consolidation/other	–29.9	–30.2	1.0	–96.5	–89.4	–8.0
GEA Group	**1,146.0**	**1,089.1**	**5.2**	**3,214.3**	**3,077.8**	**4.4**

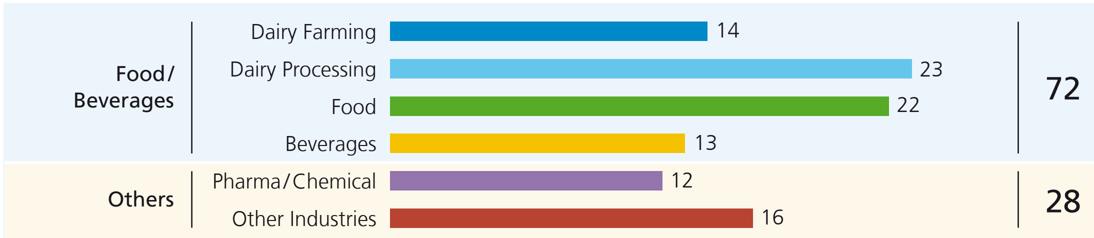
*) Amounts adjusted due to classification of an operation as discontinued operation and due to the combination of GEA Food Solutions and GEA Mechanical Equipment (see financial report Q1 2014)

In the first three quarters of 2014, revenue in the group increased by 4.4 percent to EUR 3,214.3 million (previous year: EUR 3,077.8 million). Exchange rate movements reduced revenue by 1.9 percent. Organic revenue growth was 6.4 percent.

The service business recorded growth of 5.2 percent (7.7 percent adjusted for exchange rate effects). At 27.3 percent, its share of total revenue remained stable year-on-year.

Revenue by customer industries

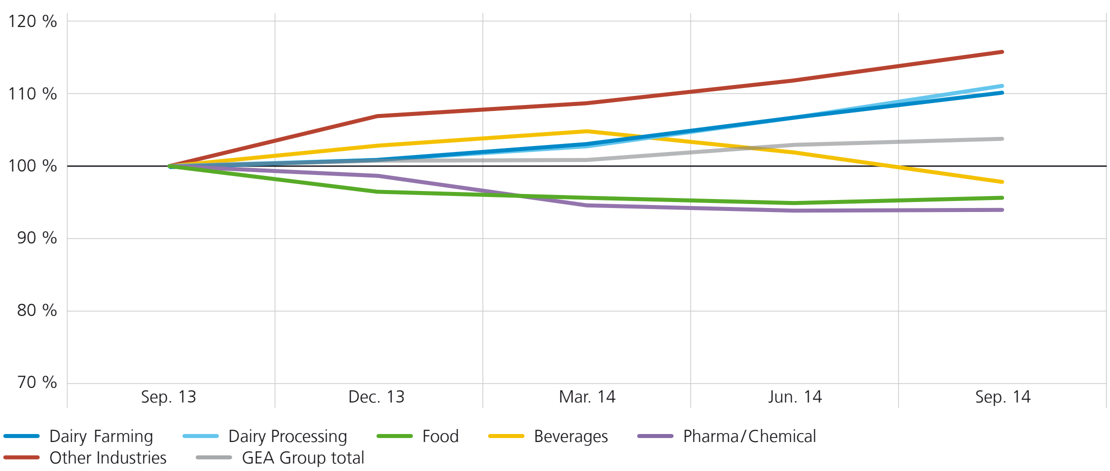
(%, average last 12 months)



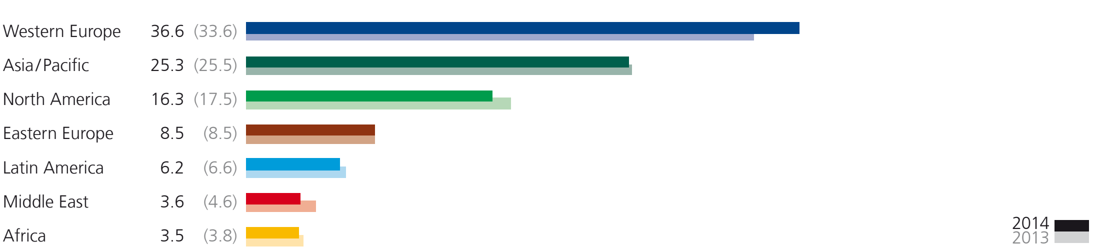
GEA's revenue growth was largely driven by the food and beverages end market in the first nine months. This end marked increased its share of revenue to over 72 percent. The dairy farming and dairy processing customer industries increased their shares by 1.1 and 2.1 percentage points respectively. Revenue growth in other industries was driven especially by both the oil and gas and the marine customer industries. In regional terms, Western Europe grew significantly by 3.5 percentage points.

Q3 GEA Group revenue EUR 1,146.0 million (previous year EUR 1,089.1 million)

by sector (average last 12 months)



by region (%, average last 12 months)



GEA Farm Technologies Segment

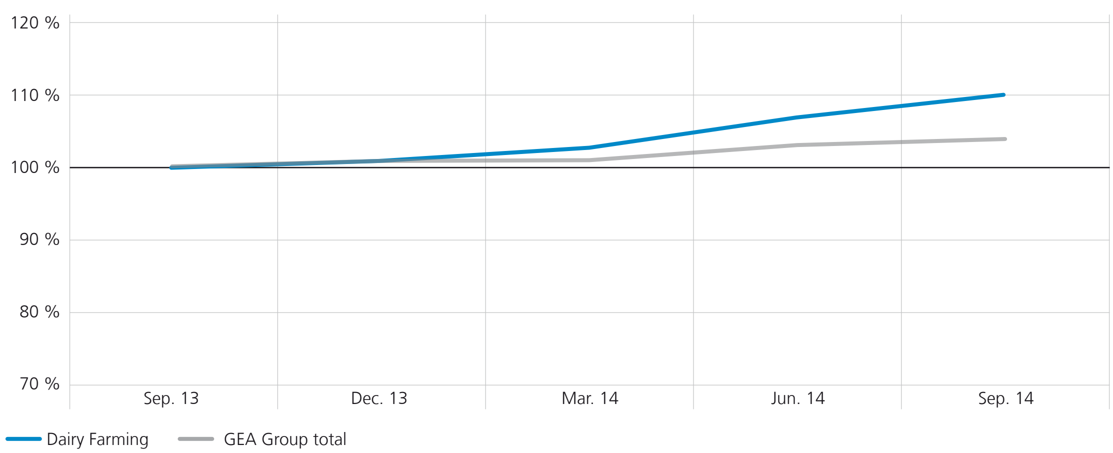
The trends affecting revenue in the GEA Farm Technologies Segment are largely the same as those governing order intake, as the order backlog usually amounts to only 6 to 10 weeks' revenues. At EUR 176.4 million, the segment posted a record revenue figure in the third quarter, growing by a very healthy 12.4 percent. Adjusted for the effect of exchange rate changes of –1.7 percent, organic growth was 14.2 percent.

Revenue amounted to EUR 457.2 million in the first nine months of 2014 (previous year: EUR 401.5 million). Adjusted for exchange rate effects, revenue growth recorded a very strong 18.0 percent. EUR 457.2 million is GEA Farm Technologies' highest ever nine-month revenue figure. The service business expanded by 12.9 percent (organic growth amounted to 18.0 percent). Its share of total revenue was 42.4 percent (previous year: 42.7 percent).

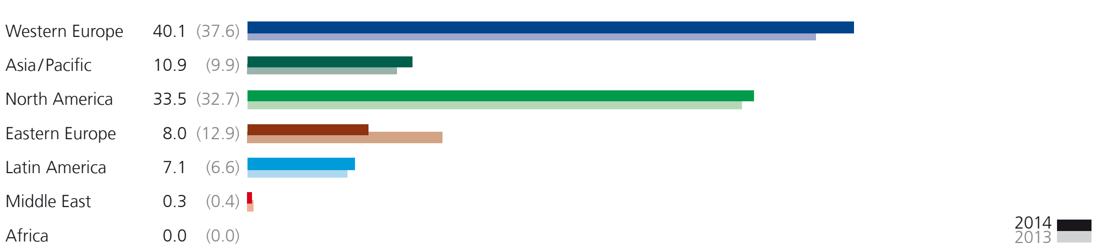
The segment operates exclusively in the dairy farming customer industry, and revenue in the first nine months of 2014 was focused on Western Europe (40 percent) and North America (35 percent). These regions were also the main sources of growth momentum in the first three quarters.

Q3 GEA Farm Technologies revenue EUR 176.4 million (previous year EUR 156.9 million)

by sector (average last 12 months, only external business)



by region (%, average last 12 months)



GEA Mechanical Equipment Segment

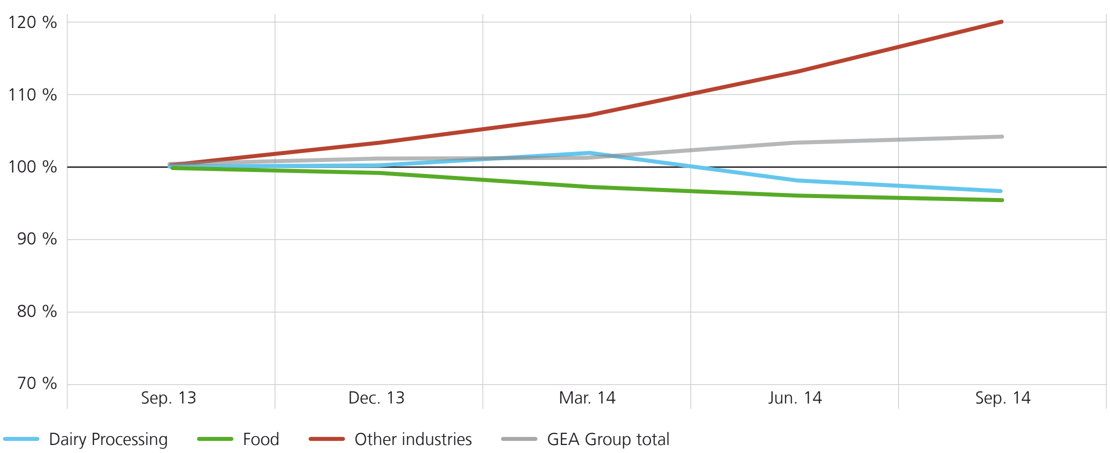
The GEA Mechanical Equipment Segment built on the very healthy level seen in the previous year, with revenue again increasing by 3.8 percent in the third quarter, to EUR 349.2 million (previous year: EUR 336.3 million). Adjusted for the minor effects of exchange rate changes, organic revenue growth amounted to 4.0 percent in the past quarter.

Revenue growth for the first three quarters amounted to 3.2 percent (4.8 percent based on constant exchange rates). The service business recorded growth of 3.9 percent (5.3 percent at constant exchange rates). Its share of total revenue increased to 35.8 percent (previous year: 35.5 percent).

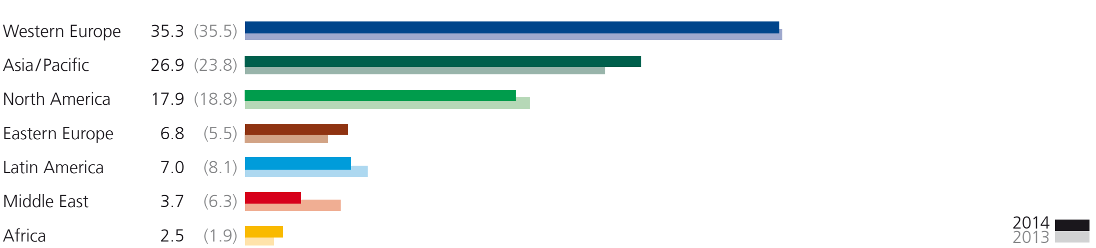
The segment's most important end market is the food and beverages sector, at almost 65 percent. Intragroup deliveries to the GEA Process Engineering Segment continued to provide significant growth momentum in this end market. Within other industries, the oil and gas customer industry generated significant growth. The key growth region was Asia/Pacific, which grew by 17 percent, increasing its revenue share by 3.4 percentage points. By contrast, revenue in the Middle East declined (–2.8 percentage points).

Q3 GEA Mechanical Equipment revenue EUR 349.2 million (previous year EUR 336.3 million)

by sector (average last 12 months, 3 most important industries, only external business)



by region (%, average last 12 months)



GEA Process Engineering Segment

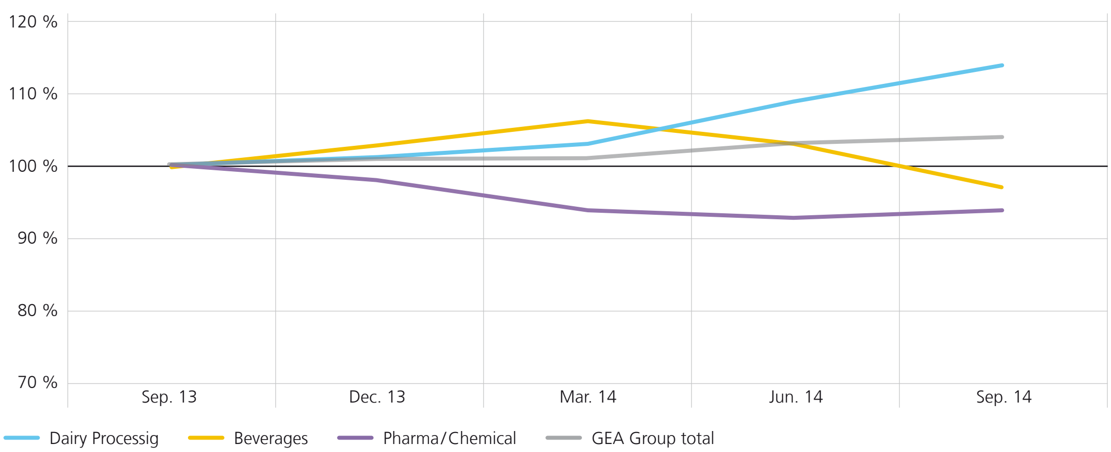
Revenue in the GEA Process Engineering Segment grew by 2.8 percent in the third quarter, to EUR 453.8 million (previous year: EUR 441.3 million). Adjusted for the effect of positive exchange rate changes (1.0 percent), organic growth amounted to 1.9 percent.

The segment generated EUR 1,313.6 million in revenue in the first nine months of 2014 (previous year: EUR 1,271.3 million). Growth amounted to 3.3 percent (4.6 percent after adjustment for exchange rate effects). Revenue in the service business grew by 7.7 percent in the first three quarters (organic growth amounted to 9.7 percent), with its share of total revenue increasing from 13.6 percent to 14.2 percent.

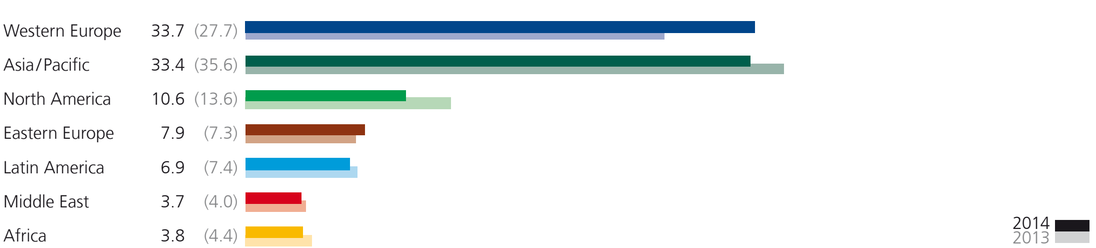
The food and beverages end market grew by 6.3 percent, lifting its share by 2.1 percentage points to 73 percent. In contrast, the trend in the pharma/chemical customer industry was negative and its share of revenue decreased by 1.8 percentage points. In regional terms, strong growth was seen in Western Europe. By contrast, the trend in North and South America was weaker. At 36 percent, Western Europe accounts for the largest portion of the segment's revenue, followed by the Asia/Pacific region (33 percent). It should be noted in this context that many investments in Europe are driven by demand for food in Asia.

Q3 GEA Process Engineering revenue EUR 453.8 million (previous year EUR 441.3 million)

by sector (average last 12 months, 3 most important industries, only external business)



by region (%, average last 12 months)



GEA Refrigeration Technologies Segment

The GEA Refrigeration Technology Segment's revenue increased by 6.3 percent to EUR 196.4 million in the third quarter (previous year: EUR 184.8 million). Adjusted for the effect of exchange rate changes of –0.5 percent, organic revenue growth amounted to 6.8 percent.

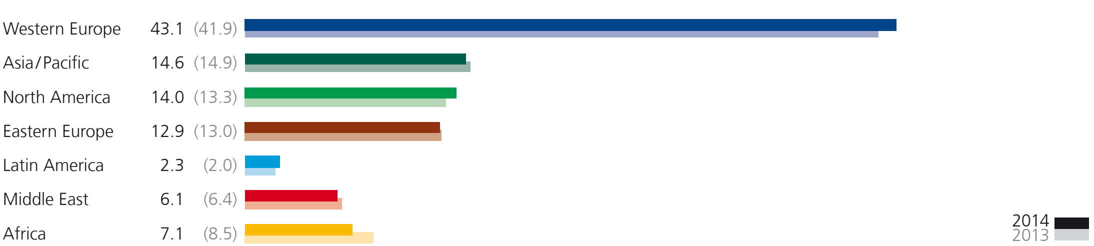
In the first three quarters of 2014, revenue in the segment amounted to EUR 540.3 million (previous year: EUR 526.0 million). This is GEA Refrigeration Technologies' highest ever nine-month figure. Adjusted for exchange rate changes (–2.4 percent), organic growth amounted to 5.1 percent. Revenue in the service business grew by a disproportional 6.3 percent (7.5 percent based on constant exchange rates), increasing its share of total revenue from 27.4 percent to 28.4 percent.

While the share of revenue accounted for by the food and beverages and other industries end market increased, the pharma/chemical customer industry saw a declining trend. The key growth regions were Western Europe and North America, where the share of revenue increased by 2.4 and 1.9 percentage points, respectively.

Q3 GEA Refrigeration Technologies revenue EUR 196.4 million (previous year EUR 184.8 million)

by sector (average last 12 months, 3 most important industries, only external business)

by region (%, average last 12 months)



Results of operations, financial position and net assets

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.

Whenever operating profit is referred to in the following, this relates on the one hand to the adjustment of the purchase price allocation effects that were determined for all material past acquisitions, and on the other hand to the adjustment of expenses for strategic projects, income from the remeasurement of noncurrent provisions relating to former mining activities, and the contingent allocation of management fees and trademark fees required in accordance with IFRSs.

The key earnings figures for the first nine months of fiscal year 2014 were adjusted overall for nonrecurring expenses of EUR 16.1 million (previous year: EUR 9.2 million). These expenses are attributable to strategic projects (EUR 17.2 million, against the prior-year figure of EUR 3.7 million), income from the remeasurement of noncurrent provisions (EUR 4.5 million, against the prior-year figure of EUR 0.0 million), as well as to the fact that management and trademark fees previously allocated to GEA Heat Exchangers must now be allocated to continuing operations, including the holding company, in accordance with IFRSs. These fees amounted to EUR 3.4 million in the first nine months of the year (previous year: EUR 5.5 million; see page 50f.).

EBITDA in the third quarter of 2014 amounted to EUR 140.0 million, up precisely EUR 10.0 million on the figure for the previous year of EUR 130.0 million. This corresponds to an EBITDA margin of 12.2 percent – a year-on-year rise of 28 basis points. Adjusted for nonrecurring items of EUR 9.1 million (previous year: EUR 3.6 million), operating EBITDA amounted to EUR 149.0 million (previous year: EUR 133.5 million). The figure for operating EBITDA already contains EUR –0.8 million in adjustments for exchange rate effects. At 13.0 percent, the operating EBITDA margin was up 74 basis points year-on-year.

At EUR 346.1 million, EBITDA for the first nine months was up EUR 31.2 million, or 9.9 percent, on the figure for the previous year (EUR 314.9 million). The EBITDA margin rose by 54 basis points to 10.8 percent. Operating EBITDA, which already includes burden of EUR –6.3 million for exchange rate effects, improved by EUR 37.9 million to EUR 362.2 million (previous year: EUR 324.3 million). At 11.3 percent, the operating EBITDA margin was up 73 basis points year-on-year.

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

Operating EBITDA/operating EBITDA margin [1] (EUR million)	Q3 2014	Q3 [2] 2013	Change in %	Q1-Q3 2014	Q1-Q3 [2] 2013	Change in %
GEA Farm Technologies	22.3	17.6	26.8	41.5	29.2	42.2
as % of revenue	12.7	11.2	–	9.1	7.3	–
GEA Mechanical Equipment	55.4	56.8	–2.4	146.0	143.7	1.6
as % of revenue	15.9	16.9	–	14.6	14.8	–
GEA Process Engineering	49.4	46.3	6.6	128.4	120.7	6.4
as % of revenue	10.9	10.5	–	9.8	9.5	–
GEA Refrigeration Technologies	23.6	17.1	38.2	55.9	43.5	28.6
as % of revenue	12.0	9.3	–	10.3	8.3	–
Total	**150.8**	**137.8**	**9.4**	**371.8**	**337.0**	**10.3**
as % of revenue	12.8	12.3	–	11.2	10.6	–
Consolidation/other	–1.7	–4.3	59.7	–9.6	–12.7	24.5
GEA Group	**149.0**	**133.5**	**11.6**	**362.2**	**324.3**	**11.7**
as % of revenue	**13.0**	**12.3**	**–**	**11.3**	**10.5**	**–**

1) Before effects of purchase price allocations and before one-offs (see page 12)
2) Amounts adjusted due to classification of an operation as discontinued operation and due to the combination of GEA Food Solutions and GEA Mechanical Equipment (see financial report Q1 2014)

The following table shows the reconciliation of EBITDA before purchase price allocation and nonrecurring items (operating EBITDA) through EBIT before purchase price allocation and nonrecurring items (operating EBIT) to EBIT for continuing operations:

Reconciliation of operating EBITDA to EBIT (EUR million)	Q3 2014	Q3 * 2013	Change in %	Q1-Q3 2014	Q1-Q3 * 2013	Change in %
Operating EBITDA	**149.0**	**133.5**	**11.6**	**362.2**	**324.3**	**11.7**
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	–18.8	–17.9	–4.8	–55.9	–52.3	–6.7
Operating EBIT	**130.2**	**115.6**	**12.7**	**306.3**	**272.0**	**12.6**
Depreciation and amortization on capitalization of purchase price allocation	–5.8	–6.0	3.8	–17.4	–18.0	3.4
Realization of step-up amounts on inventories	–	0.0	–	–	–0.3	–
One-offs	–9.1	–3.6	< -100	–16.1	–9.2	–75.4
EBIT	**115.4**	**106.0**	**8.8**	**272.8**	**244.5**	**11.6**

*) Amounts adjusted due to classification of an operation as discontinued operation (see financial report Q1 2014)

The reconciliation of EBITDA to EBIT is as follows:

Reconciliation EBITDA to EBIT (EUR million)	Q3 2014	Q3 * 2013	Change in %	Q1-Q3 2014	Q1-Q3 * 2013	Change in %
EBITDA	**140.0**	**130.0**	**7.7**	**346.1**	**314.9**	**9.9**
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	–24.6	–23.9	–2.6	–73.2	–70.3	–4.1
EBIT	**115.4**	**106.0**	**8.8**	**272.8**	**244.5**	**11.6**

*) Amounts adjusted due to classification of an operation as discontinued operation (see financial report Q1 2014)

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

Operating EBIT/operating EBIT margin 1 (EUR million)	Q3 2014	Q3 2 2013	Change in %	Q1-Q3 2014	Q1-Q3 2 2013	Change in %
GEA Farm Technologies	19.3	14.4	33.6	32.3	20.1	61.1
as % of revenue	10.9	9.2	–	7.1	5.0	–
GEA Mechanical Equipment	47.6	50.1	–5.0	122.9	124.8	–1.5
as % of revenue	13.6	14.9	–	12.3	12.9	–
GEA Process Engineering	45.6	42.4	7.5	117.2	109.3	7.2
as % of revenue	10.1	9.6	–	8.9	8.6	–
GEA Refrigeration Technologies	21.1	14.7	43.6	48.4	36.4	33.2
as % of revenue	10.7	8.0	–	9.0	6.9	–
Total	**133.5**	**121.6**	**9.8**	**320.8**	**290.5**	**10.4**
as % of revenue	**11.4**	**10.9**	**–**	**9.7**	**9.2**	**–**
Consolidation/other	–3.3	–6.0	44.8	–14.5	–18.5	22.0
GEA Group	**130.2**	**115.6**	**12.7**	**306.3**	**272.0**	**12.6**
as % of revenue	**11.4**	**10.6**	**–**	**9.5**	**8.8**	**–**

1) Before effects of purchase price allocations and before one-offs (see page 12)
2) Amounts adjusted due to classification of an operation as discontinued operation and due to the combination of GEA Food Solutions and GEA Mechanical Equipment (see financial report Q1 2014)

In the third quarter, EBIT rose by EUR 9.4 million to EUR 115.4 million (previous year: EUR 106.0 million). At 10.1 percent of revenue, the EBIT margin was up 34 basis points year-on-year. Operating EBIT increased from EUR 115.6 million in the previous year to EUR 130.2 million in the quarter under review. At 11.4 percent, the operating EBIT margin was up 75 basis points year-on-year.

In the first nine months of 2014, EBIT rose by EUR 28.3 million (11.6 percent) to EUR 272.8 million (previous year: EUR 244.5 million). The EBIT margin amounted to 8.5 percent of revenue, up from the prior-year figure of 7.9 percent. Operating EBIT increased to EUR 306.3 million (previous year: EUR 272.0 million). At 9.5 percent, the operating EBIT margin was up 69 basis points year-on-year.

Key figures: Results of operations (EUR million)	Q3 2014	Q3 [1] 2013	Change in %	Q1-Q3 2014	Q1-Q3 [1] 2013	Change in %
Revenue	1,146.0	1,089.1	5.2	3,214.3	3,077.8	4.4
Operating EBITDA [2]	149.0	133.5	11.6	362.2	324.3	11.7
EBITDA	140.0	130.0	7.7	346.1	314.9	9.9
Operating EBIT [2]	130.2	115.6	12.7	306.3	272.0	12.6
EBIT	115.4	106.0	8.8	272.8	244.5	11.6
Interest	20.1	18.5	8.7	57.7	47.1	22.4
EBT	95.3	87.5	8.9	215.1	197.4	9.0
Income taxes	20.4	19.1	6.6	46.0	42.5	8.4
Profit after tax from continuing operations	74.9	68.4	9.5	169.1	154.9	9.1
Profit/loss after tax from discontinued operations	–0.3	14.7	–	33.6	44.4	–24.4
Profit for the period	74.6	83.1	–10.2	202.6	199.3	1.7

1) Amounts adjusted due to classification of an operation as discontinued operation (see financial report Q1 2014)
2) Before effects of purchase price allocations and before one-offs (see page 12)

Net interest income amounted to EUR –57.7 million in the first nine months of the year, following EUR –47.1 million in the previous year. The change of EUR –10.6 million is mainly attributable to the changes in the discount rate used to measure noncurrent provisions, which amounted to EUR 19.1 million. All other components of net interest income resulted in a EUR 8.5 million reduction overall in the negative impact on earnings.

EBT in the third quarter of 2014 amounted to EUR 95.3 million, EUR 7.8 million higher than the figure for the previous year (EUR 87.5 million). At 8.3 percent, the EBT margin recorded an improvement on the prior-year figure (8.0 percent).

In the first three quarters, EBT increased to EUR 215.1 million (previous year: EUR 197.4 million). The corresponding EBT margin improved by 28 basis points to 6.7 percent.

An income tax rate of 21.4 percent is expected for fiscal year 2014; the tax expense for the first nine months of 2014 was calculated using this figure. On this basis, the income tax expense was EUR 20.4 million in the third quarter (previous year: EUR 19.1 million) and EUR 46.0 million in the first nine months of the year (previous year: EUR 42.5 million).

Due to the EUR 22.4 million impairment loss on the carrying amount of disposal group GEA Heat Exchangers, discontinued operations generated a loss of EUR 0.3 million in the quarter under review, compared with a profit of EUR 14.7 million in the prior-year period.

Profit from discontinued operations amounted to EUR 33.6 million in the first nine months of 2014 (previous year: EUR 44.4 million). The GEA Heat Exchangers Segment accounted for EUR 33.7 million of this amount (previous year: EUR 50.4 million). Further disclosures on the business performance of the GEA Heat Exchangers Segment and the other companies can be found in the chapter entitled "Performance of Discontinued Operations" (see page 20f.).

Consolidated profit, which is almost completely attributable to GEA Group Aktiengesellschaft shareholders, amounted to EUR 74.6 million in the third quarter of 2014 (previous year: EUR 83.1 million). Taking into account the unchanged average number of shares compared with the previous year (192,495,476), this corresponds to earnings per share of EUR 0.39 (previous year: EUR 0.43).

Consolidated profit for the first three quarters amounted to EUR 202.6 million (previous year: EUR 199.3 million). EUR 202.5 million of this amount (previous year: EUR 199.2 million) is attributable to GEA Group Aktiengesellschaft shareholders. This corresponds to earnings per share of EUR 1.05 (previous year: EUR 1.03).

Financial position

Net debt (including discontinued operations) narrowed by EUR 159.6 million year-on-year to EUR 356.3 million as of September 30, 2014 (September 30, 2013: EUR 515.9 million).

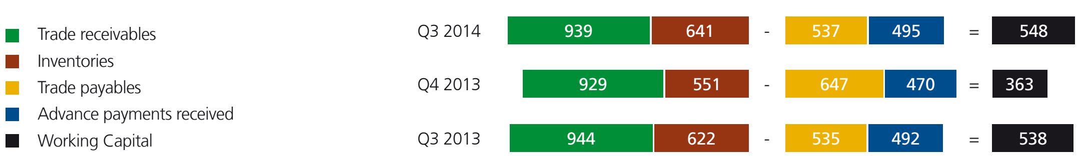
Overview of net liquidity incl. discontinued operations (EUR million)	09/30/2014	12/31/2013	09/30/2013
Cash and cash equivalents	588.5	795.8	454.8
Liabilities to banks	538.3	564.1	564.9
Bonds	406.4	410.2	405.8
Net liquidity (+)/Net debt (-)	**–356.3**	**–178.6**	**–515.9**

Including discontinued operations, cash and cash equivalents decreased to EUR 588.5 million as of September 30, 2014, compared with EUR 795.8 million as of the end of the previous year. Liabilities to banks (EUR 238.6 million), from the bond issue (EUR 406.4 million, including accrued interest), and from the borrower's note loans (EUR 299.8 million, including accrued interest) amounted to a total of EUR 944.7 million as of the reporting date (December 31, 2013: EUR 974.3 million).

Guarantee lines – which are mainly for contract performance, advance payments, and warranties – of EUR 1,887.9 million (December 31, 2013: EUR 1,886.4 million) were available to GEA Group (including the GEA Heat Exchangers Segment) as of the reporting date, of which EUR 653.8 million (December 31, 2013: EUR 707.9 million) had been utilized.

Change in Working Capital

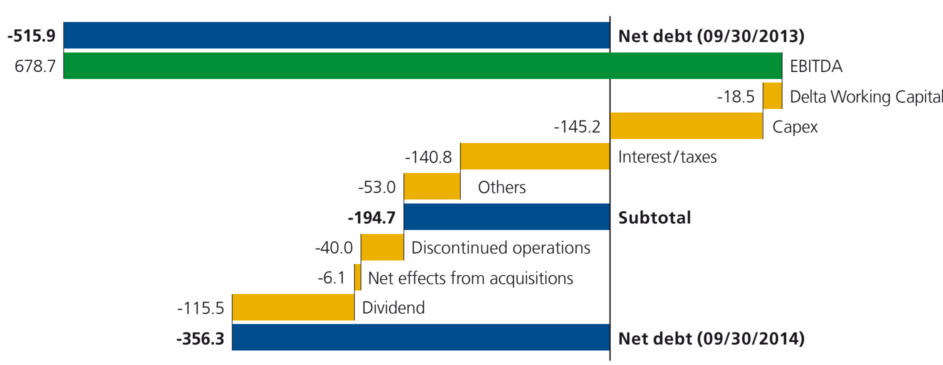
(EUR million)



The key factors responsible for the change in net debt (including discontinued operations) for the past twelve months are shown in the following chart:

Change in net liquidity/net debt *

(EUR million)



*) last 12 months

The consolidated cash flow statement can be summarized as follows:

Overview of cash flow statement (EUR million)	Q1-Q3 2014	Q1-Q3 * 2013	Change absolute
Cash flow from operating activities of continued operations	46.2	54.9	-8.8
Cash flow from investing activities of continued operations	-59.0	-72.0	13.1
Free cash flow	**-12.8**	**-17.1**	**4.3**
Cash flow from financing activities	-194.6	-236.9	42.3
Net cash flow from disposal group GEA Heat Exchangers	-2.3	14.2	-16.5
Net cash flow other discontinued operations	-7.8	-26.7	18.9
Change in unrestricted cash and cash equivalents	-208.2	-282.3	74.0

*) Amounts adjusted due to classification of an operation as discontinued operation (see financial report Q1 2014)

Cash flow from operating activities attributable to continuing operations amounted to EUR 46.2 million in the first nine months, decreasing by EUR 8.8 million compared with the previous year (EUR 54.9 million). The decline was primarily attributable to the EUR 30.0 million increase in tax payments, changes in provisions, and changes in other operating assets and liabilities. It was partially offset by the EUR 31.2 million increase in EBITDA and the slighter increase in working capital.

Cash flow from investing activities attributable to continuing operations showed a EUR 13.1 million improvement, increasing from EUR –72.0 million to EUR –59.0 million.

Cash flow from financing activities attributable to continued operations increased by EUR 42.3 million year-on-year, mainly due to the repayment of borrower’s note loans falling due in the previous year (EUR 55.0 million). Including the EUR 9.6 million higher dividend payment, the figure for the first nine months of 2014 amounted to EUR –194.6 million, compared with the prior-year figure of EUR –236.9 million.

Cash flow from discontinued operations amounted to EUR –10.1 million in the first three quarters, comprising EUR 11.9 million from operating activities, EUR –21.6 million from investing activities, and EUR –0.4 million from financing activities. Cash flow from discontinued operations thus improved slightly by EUR 2.4 million as against the prior-year figure of EUR 12.5 million.

Cash flow drivers

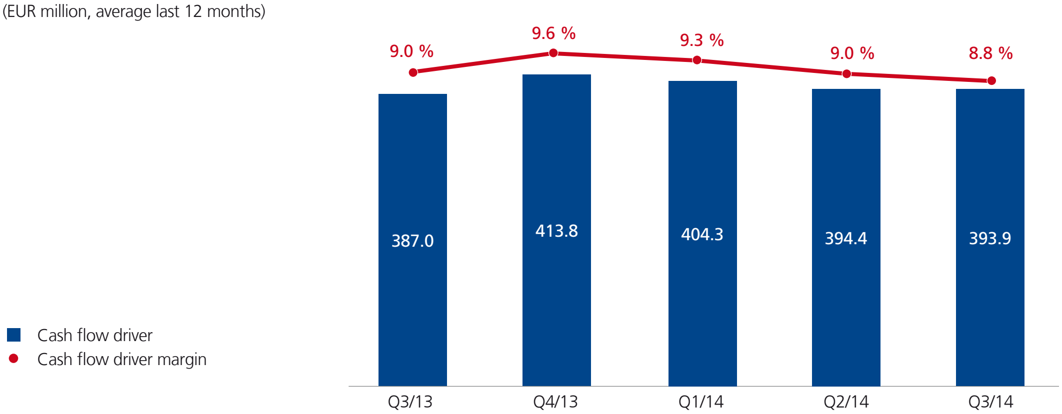
GEA Group's overriding goal is to sustainably increase its enterprise value by growing profitably. In order to create the necessary financial scope for this and to focus the group even more closely on cash flow generation, a new key performance indicator – the "cash flow driver margin" – was introduced in fiscal year 2012 and was also incorporated into the management bonus system.

GEA defines the cash flow driver margin as the net amount of EBITDA, the change in average working capital, and capital expenditure on property, plant, and equipment as well as intangible assets, calculated as a ratio to revenue.

The cash flow driver margin for the last 12 months amounted to 8.8 percent. EBITDA already included EUR 21.6 million in nonrecurring expenses for this period. Adjusted for these, the cash flow driver margin would amount to 9.3 percent.

Cash flow driver/Cash flow driver margin (EUR million)	09/30/2014
EBITDA (last 12 months)	546.4
Capital expenditure on property, plant and equipment (last 12 months)	114.2
Change in Working Capital (average of the past 12 months)	38.3
Cash flow driver (EBITDA - Capex -/+Change in Working Capital)	**393.9**
as % of revenue (past 12 months)	**8.8**

Cash flow driver / Cash flow driver margin
(EUR million, average last 12 months)



Net assets

Condensed balance sheet (EUR million)	9/30/2014	as % of total assets	12/31/2013	as % of total assets	Change in %
Assets					
Non-current assets	2,630.1	40.1	2,577.8	39.9	2.0
thereof goodwill	1,325.1	20.2	1,312.6	20.3	1.0
thereof deferred taxes	427.6	6.5	385.8	6.0	10.8
Current assets	3,935.5	59.9	3,886.8	60.1	1.3
thereof cash and cash equivalents	437.7	6.7	683.5	10.6	–36.0
thereof assets held for sale	1,705.2	26.0	1,605.8	24.8	6.2
Total assets	**6,565.6**	**100.0**	**6,464.6**	**100.0**	**1.6**
Equity and liabilities					
Equity	2,433.4	37.1	2,315.7	35.8	5.1
Non-current liabilities	1,907.6	29.1	1,855.9	28.7	2.8
thereof financial liabilities	929.6	14.2	957.8	14.8	–2.9
thereof deferred taxes	101.7	1.5	98.8	1.5	3.0
Current liabilities	2,224.7	33.9	2,293.0	35.5	–3.0
thereof financial liabilities	67.0	1.0	67.9	1.0	–1.2
thereorf liabilities held for sale	633.8	9.7	619.9	9.6	2.2
Total equity and liabilities	**6,565.6**	**100.0**	**6,464.6**	**100.0**	**1.6**

Total assets as of September 30, 2014, increased by EUR 101.0 million or 1.6 percent as against December 31, 2013, to EUR 6,565.6 million. This increase in total assets is attributable to higher assets held for sale, higher inventories, increased deferred taxes, and increased receivables from tax authorities. By contrast, cash holdings decreased. The structure of noncurrent and current assets changed only very slightly in comparison with the structure as of the end of the prior year.

Equity increased by EUR 117.7 million as against December 31, 2013. This change is attributable to the consolidated profit of EUR 202.6 million and currency translation effects of EUR 93.7 million on the one hand, and to the dividend payment of EUR 115.5 million and actuarial losses from the measurement of pensions (EUR 55.1 million) on the other. The equity ratio improved by 1.2 percentage points compared with the end of 2013 to 37.1 percent.

As of the reporting date, noncurrent liabilities amounted to EUR 1,907.6 million. This represents a EUR 51.7 million increase compared with December 31, 2013. Provisions increased, while liabilities to banks were reclassified to current liabilities for maturity reasons. Current liabilities excluding liabilities associated with assets held for sale decreased to EUR 1,590.9 million, down EUR 82.3 million on the figure for December 31, 2013. The EUR 109.7 million reduction in trade payables was the main reason for this.

Liabilities held for sale amounted to EUR 633.8 million as of the reporting date, compared with EUR 619.9 million as of December 31, 2013.

Employees

There were 18,281 employees as of September 30, 2014 (excluding the GEA Heat Exchangers Segment). This represents an increase of 531 employees compared with December 31, 2013 (17,750 employees), including 105 in North America, 137 in Germany, and 239 in the Asia/Pacific region. Changes in the basis of consolidation increased the number of employees in this region by 26.

Employees [1] by segment	09/30/2014		12/31/2013 [2]		09/30/2013 [3]	
GEA Farm Technologies	2,424	13.3%	2,293	12.9%	2,316	13.1%
GEA Mechanical Equipment	6,006	32.9%	5,878	33.1%	5,867	33.2%
GEA Process Engineering	6,093	33.3%	5,949	33.5%	5,860	33.2%
GEA Refrigeration Technologies	3,464	18.9%	3,325	18.7%	3,302	18.7%
Total	**17,988**	**98.4%**	**17,445**	**98.3%**	**17,345**	**98.3%**
Other	293	1.6%	305	1.7%	305	1.7%
GEA Group	**18,281**	**100.0%**	**17,750**	**100.0%**	**17,649**	**100.0%**

1) Full-time equivalents (FTE) excluding vocational trainees and inactive employment contracts
2) Amounts adjusted due to the combination of GEA Food Solutions and GEA Mechanical Equipment (see financial report Q1 2014)
3) Amounts adjusted due to classification of an operation as discontinued operation and due to the combination of GEA Food Solutions and GEA Mechanical Equipment (see financial report Q1 2014)

There were no major shifts in the regional breakdown as against December 31, 2013, although the share of employees accounted for by the high-growth Asia/Pacific region has continued to rise.

Employees [1] by region	09/30/2014		12/31/2013		09/30/2013 [2]	
Western Europe	11,407	62.4%	11,230	63.3%	11,203	63.5%
Asia/Pacific	3,308	18.1%	3,069	17.3%	3,008	17.0%
North America	2,069	11.3%	1,964	11.1%	1,970	11.2%
Eastern Europe	672	3.7%	673	3.8%	661	3.7%
Latin America	396	2.2%	387	2.2%	392	2.2%
Africa	361	2.0%	361	2.0%	352	2.0%
Middle East	68	0.4%	66	0.4%	65	0.4%
Total	**18,281**	**100.0%**	**17,750**	**100.0%**	**17,649**	**100.0%**

1) Full-time equivalents (FTE) excluding vocational trainees and inactive employment contracts
2) Amounts adjusted due to classification of an operation as discontinued operation (see financial report Q1 2014)

As of the end of the third quarter of 2014, GEA Group employed 566 vocational trainees compared with 523 at the same date in the previous year. In Germany, the vocational trainee ratio stood at a good 7.1 percent (previous year: 6.9 percent). This shows how important first-rate vocational training is to GEA, as we consider it to be a key investment in the future of our employees and of our company. As in the past, the vocational training level exceeds GEA Group's own needs.

Research and development

In the first three quarters of 2014, direct expenses for research and development (R&D) amounted to EUR 60.7 million, compared with EUR 54.5 million in the prior-year period. These figures include refunded expenses (contract costs), which are reported in the cost of sales and which totaled EUR 7.7 million (previous year: EUR 8.7 million). The R&D ratio amounted to 1.9 percent of revenue (previous year: 1.8 percent).

Research and development (R&D) expenses (EUR million)	Q3 2014	Q3 * 2013	Change in %	Q1-Q3 2014	Q1-Q3 * 2013	Change in %
Refunded expenses ("contract costs")	2.8	2.7	6.9	7.7	8.7	–11.2
Non-refunded R&D expenses	16.6	15.2	9.8	53.0	45.8	15.6
Total R&D expenses	**19.5**	**17.8**	**9.4**	**60.7**	**54.5**	**11.3**
R&D ratio (as % of revenue)	**1.7**	**1.6**	**–**	**1.9**	**1.8**	**–**

*) Amounts adjusted due to classification of an operation as discontinued operation (see financial report Q1 2014)

Performance of Discontinued Operations

GEA Heat Exchangers

(EUR million)	Q3 2014	Q3 2013	Change in %	Q1-Q3 2014	Q1-Q3 2013	Change in %
Order intake	290.2	348.1	–16.6	1,039.9	1,073.5	–3.1
Order backlog *	815.7	799.5	2.0	815.7	799.5	2.0
Sales	377.5	380.8	–0.9	1,044.7	1,084.8	–3.7
Operating EBITDA	43.7	38.6	13.1	102.2	102.3	–0.1
as % of revenue	11.6	10.1	–	9.8	9.4	–
Employees *	7,195	7,244	–0.7	7,195	7,244	–0.7

*) Reporting date

Order intake

In the first nine months of 2014, order intake in the GEA Heat Exchangers Segment declined by 3.1 percent compared with the prior-year period, to EUR 1,039.9 million. Adjusted for the effect of exchange rate changes of –2.1 percent, organic growth remained negative, at –1.0 percent.

Order backlog

The order backlog rose slightly by EUR 10.6 million or 1.3 percent compared with December 31, 2013 (EUR 805.1 million), to EUR 815.7 million.

Revenue

The GEA Heat Exchangers Segment's revenue declined by 3.7 percent to EUR 1,044.7 million in the first three quarters (previous year: EUR 1,084.8 million). Adjusted for the effect of exchange rate changes of –2.0 percent, organic growth was negative, at –1.7 percent.

Results of operations

The GEA Heat Exchangers Segment's operating EBITDA was on a level with the previous year in the first nine months, at EUR 102.2 million, (previous year: EUR 102.3 million), despite the decline in revenue. The operating EBITDA margin improved accordingly by 36 basis points to 9.8 percent of revenue.

In accordance with the agreement governing the sale of GEA Heat Exchangers, the purchaser is economically entitled to the profit generated after December 31, 2013. The profit generated in 2014 increased the carrying amount of the GEA Heat Exchangers disposal group.

The carrying amount of the GEA Heat Exchangers disposal group was written down to its fair value less costs to sell as of September 30, 2014. In addition to the expected transaction costs, costs to sell include sufficient provisions for contractual warranties associated with the sale and for risk-sharing obligations for large projects. This led to an impairment loss of EUR 22.4 million in the quarter under review, which is not included in the figure for operating EBITDA.

Employees

The number of employees in the GEA Heat Exchangers Segment amounted to 7,195 as of September 30, 2014, and thus remained almost constant compared with December 31, 2013 (7,201 employees).

Other companies

Other companies classified as discontinued operations did not have a material impact overall on consolidated profit in the first nine months of 2014. The prior-year figures include expenses of EUR 9.4 million relating to a decision by the French competition authority, as well as offsetting tax effects.

Report on Post-Balance Sheet Date Events

On October 6, 2014, GEA acquired all shares of Dutch company de Klokslag, which is one of the leading European manufacturers of large-scale equipment for semi-hard cheese production. The transaction is still subject to antitrust approval.

Report on Risks and Opportunities

There was no significant change in the overall assessment of risks and opportunities compared with the position presented in the 2013 Annual Report.

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

New Group Structure

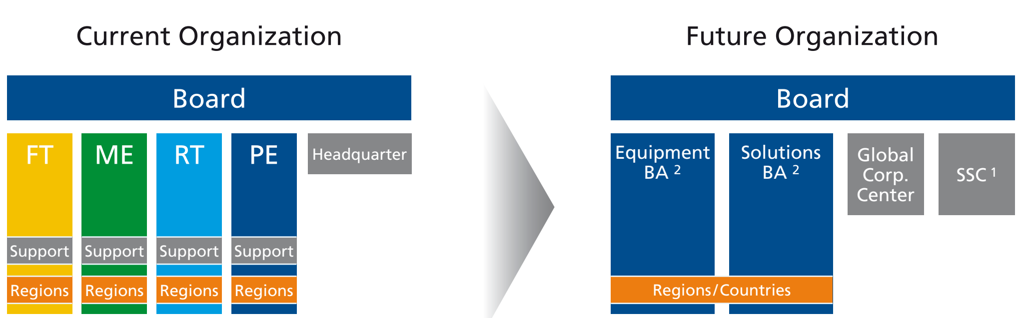
Within the scope of its "Fit for 2020" initiative, the Executive Board of GEA Group Aktiengesellschaft resolved to introduce a new group structure on August 20, 2014. As part of the strategic realignment of the company, this initiative provides an optimized organizational setup with reduced structural complexity. Hence, it will allow for significant cost reduction and fosters further growth.

In the course of 2015, GEA will bundle the development and manufacturing of products and the provision of process solutions into the two new Business Areas, "Equipment" and "Solutions" and report accordingly. The current Segments will be integrated into these two Business Areas.

All customer-oriented Sales and Service activities are to be combined on a local level into one organization per country. With the merging of the currently still large number of sales and service companies, local competencies will be strengthened, existing synergy potentials realized even more efficiently and the visibility of the common brand GEA will be highlighted in the market. Anchoring the independent regional perspective in the management of sales and services is also geared to accelerate the systematic opening of new growth opportunities in emerging markets.

In addition, administrative functions will be streamlined, stronger standardized and managed considerably more centrally in the future, which besides cost savings, is designed to ensure uniform high process standards globally. The Global Corporate Center will centrally manage all steering and support functions which so far have mostly been organized decentrally within the operating units. Regional Shared Service Centers will take care of the implementation of standardized administrative processes and thus relieve the operating units.

With project "Fit for 2020", the target is to achieve annual cost savings of at least EUR 100 million by the end of 2017. According to first estimates the cash-relevant non-recurring expenditures until then are likely to add up to approximately the amount of the aforementioned annual savings. Based on today's business volume, the implementation measures will include world-wide personnel capacity reductions of approx. 1,000 full-time equivalents over the next 2-3 years. However, the exact number of adjustments, the timeline and affected locations are subject to further analyses during the "Blueprint Detailing" phase.



- **Stand-alone effective Segments** driving own technologies and market approaches
- **Limited group perspective** and role of the corporate center
- Each Segment with **individual** go-to-market concepts and **regional footprint**

1) SSC = Shared Service Center
2) BA = Business Area

- **Bundling of Segments into two BAs** [2] according to business model logic
- **"One GEA"** in countries as a platform for growth within regions / countries
- **Strengthening global group functions**
- Increased **efficiency & standardization of support functions** due to streamlining & SSC [1]

Report on Expected Developments

Economic environment in 2014/2015

In its current World Economic Outlook (October 2014), the International Monetary Fund (IMF) lowered its growth forecast for the global economy slightly. In comparison with its previous report (World Economic Outlook Update, July 2014), the forecast for 2014 was reduced by 0.1 percentage points to 3.3 percent. The forecast for 2015 was also lowered, dropping 0.2 percentage points to 3.8 percent. The primary reason for this more pessimistic outlook is the global economy's performance in the first half of 2014, which fell short of expectations. In addition, the risks to improved growth have increased since the spring.

Aside from the geopolitical crises in Ukraine and the Middle East, which could have detrimental economic effects extending well beyond the regions affected, for example through increased energy prices, the IMF is deeply concerned about the stagnation in the eurozone. It also warns about the possibility of the financial markets overheating. According to the IMF, the high share prices currently observed fail to reflect the fragility of the economic recovery.

In contrast to the general assessment, growth in the U.S.A. for 2014 is now viewed in a significantly more positive light. The growth forecast currently stands at 2.2 percent, 0.5 percentage points above the previous figure. As before, growth of 3.1 percent is expected in 2015. The IMF reduced its 2014 growth forecast for the eurozone by 0.3 percentage points to 0.8 percent. The forecast for 2015 was also lowered, falling by 0.2 percentage points against the figure published in July, to 1.3 percent. After the forecast for Germany was increased in July, the IMF has now reduced this to 1.4 percent in 2014 and 1.5 percent in 2015, a drop of 0.5 and 0.2 percentage points respectively. The emerging economies are also weaker than previously expected, with growth now forecast at only 4.4 percent and 5.0 percent in 2015 (down 0.1 percentage points each). The growth forecast for China remains unchanged at 7.4 percent in 2014 and 7.1 percent in 2015.

Business outlook

Provided that there is no slowdown in global economic growth and that exchange rates remain the same as in 2013, and excluding the effect of acquisitions and nonrecurring items, we are aiming for our key performance indicators to develop as follows in the current fiscal year:

Revenue

We expect GEA Group's segments to register moderate revenue growth overall in fiscal year 2014, with the notable exception of GEA Process Engineering, which will grow more strongly than the other segments due to its very healthy order intake in the previous year.

Earnings

We expect operating EBITDA to reach EUR 550 million to EUR 590 million during the period, compared with EUR 530 million in fiscal year 2013. All of GEA Group's segments will contribute to this year-on-year increase. The term operating means that the earnings figures are adjusted for the effects of the remeasurement of new assets resulting from acquisitions, as well as expenses that are nonrecurring in terms of their type or amount.

Cash flow driver margin

With respect to our cash flow drivers, i.e., the net amount of EBITDA, the change in working capital, and capital expenditure, we are aiming for a ratio to revenue of between 9.0 percent and 9.5 percent in 2014, after 9.6 percent in 2013.

Provided that there is no slowdown in the global economy, we expect the group to achieve moderate organic growth. The further increase in profitability together with the ongoing focus on liquidity generation should help ensure we have the financial leeway to successfully implement our strategic growth targets.

Düsseldorf, October 28, 2014

The Executive Board

GEA Shares

Despite the European Central Bank maintaining its expansionary monetary policy measures, growth on the global equity markets in the third quarter was adversely affected in particular by geopolitical risk, which caused the indices to drop to their lowest point during the reporting period at the beginning of August. On August 8, 2014, the STOXX® TMI Industrial Engineering hit a low of 335 points, the DAX 9,009 points, and the MDAX 15,297 points.

The STOXX® Europe TMI Industrial Engineering index closed at 340 points on September 30, a loss of 1.8 percent since the beginning of the year. The DAX closed the quarter at 9,474 points, down 0.8 percent on the start of the year. The MDAX ended the third quarter on 15,995 points, a drop of 3.5 percent since the year began.

GEA Group Aktiengesellschaft's shares were not fully able to avoid these developments, retreating to EUR 31.96 on August 8, 2014, their lowest level during the reporting period. The announcement of a new group structure saw the shares move apart from the general market trend and they closed at EUR 34.54 on September 30, corresponding to a decrease of just 0.2 percent since the start of the year, but performed better than the indices.

GEA Group shares compared to STOXX ® Europe TMI Industrial Engineering

Balance sheet date (09/30/2014)	Share development	Market capitalization	
Last 3 months	+2.8 %	+2.8 %	percentage points
Last 6 months	+8.6 %	+8.6 %	percentage points
Last 9 months	+1.6 %	+1.6 %	percentage points
Last 12 months	+15.1 %	+15.1 %	percentage points
Last 24 months	+27.6 %	+31.2 %	percentage points
Last 36 months	+42.0 %	+51.3 %	percentage points

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

Key performance indicators for GEA Group shares (prices: XETRA closing prices)	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013
Shares issued (September 30, million) *	192.5	192.5	192.5	192.5
Share price (September 30, EUR) *	34.54	30.35	34.54	30.35
High (EUR)	35.52	32.30	35.91	32.30
Low (EUR)	31.96	27.22	30.42	24.66
Market capitalization (September 30, EUR billion) *	6.6	5.8	6.6	5.8
Average daily trading volume (million)	–	–	0.4	0.4
Earnings per share pre purchase price allocation (EUR)	0.41	0.46	1.12	1.11
Earnings per share (EUR)	0.39	0.43	1.05	1.03

*) Or on the last trading day of reporting period

Shareholders with an equity interest of over 5% in accordance with disclosures received under the WpHG (German Securities Trading Act)	09/30/2014
Kuwait Investment Office	7.9

Consolidated Financial Statements

for the 3rd Quarter of 2014

Consolidated Balance Sheet
as of September 30, 2014

Assets (EUR thousand)	9/30/2014	12/31/2013	Change in %
Property, plant and equipment	500,533	490,420	2.1
Investment property	11,266	13,448	–16.2
Goodwill	1,325,060	1,312,554	1.0
Other intangible assets	314,279	319,840	–1.7
Equity-accounted investments	14,207	13,690	3.8
Other non-current financial assets	37,206	42,068	–11.6
Deferred taxes	427,556	385,822	10.8
Non-current assets	**2,630,107**	**2,577,842**	**2.0**
Inventories	640,877	551,055	16.3
Trade receivables	939,006	929,156	1.1
Income tax receivables	18,622	8,332	> 100
Other current financial assets	194,089	108,939	78.2
Cash and cash equivalents	437,704	683,520	–36.0
Assets held for sale	1,705,224	1,605,786	6.2
Current assets	**3,935,522**	**3,886,788**	**1.3**
Total assets	**6,565,629**	**6,464,630**	**1.6**

Equity and liabilities (EUR thousand)	9/30/2014	12/31/2013	Change in %
Subscribed capital	520,376	520,376	–
Capital reserve	1,218,094	1,218,073	0.0
Retained earnings	659,462	627,612	5.1
Accumulated other comprehensive income	32,615	–53,026	–
Non-controlling interests	2,813	2,667	5.5
Equity	**2,433,360**	**2,315,702**	**5.1**
Non-current provisions	133,886	123,777	8.2
Non-current employee benefit obligations	740,558	672,711	10.1
Non-current financial liabilities	929,637	957,785	–2.9
Other non-current liabilities	1,798	2,834	–36.6
Deferred taxes	101,726	98,779	3.0
Non-current liabilities	**1,907,605**	**1,855,886**	**2.8**
Current provisions	168,376	170,651	–1.3
Current employee benefit obligations	150,094	152,644	–1.7
Current financial liabilities	67,035	67,868	–1.2
Trade payables	536,782	646,529	–17.0
Income tax liabilities	26,705	32,038	–16.6
Other current liabilities	641,913	603,446	6.4
Liabilities held for sale	633,759	619,866	2.2
Current liabilities	**2,224,664**	**2,293,042**	**–3.0**
Totaly equity and liabilities	**6,565,629**	**6,464,630**	**1.6**

Consolidated Income Statement
for the period July 1 – September 30, 2014

(EUR thousand)	Q3 2014	Q3 * 2013	Change in %
Revenue	1,145,996	1,089,100	5.2
Cost of sales	785,257	746,612	5.2
Gross profit	**360,739**	**342,488**	**5.3**
Selling expenses	118,665	111,463	6.5
Research and development expenses	16,648	15,162	9.8
General and administrative expenses	114,865	107,490	6.9
Other income	67,649	37,010	82.8
Other expenses	63,544	39,959	59.0
Share of profit or loss of equity-accounted investments	225	272	–17.3
Other financial income	524	336	56.0
Earnings before interest and tax (EBIT)	**115,415**	**106,032**	**8.8**
Interest income	1,419	2,454	–42.2
Interest expense	21,506	20,939	2.7
Profit before tax from continuing operations	**95,328**	**87,547**	**8.9**
Income taxes	20,401	19,141	6.6
Profit after tax from continuing operations	**74,927**	**68,406**	**9.5**
Profit or loss after tax from discontinued operations	**–285**	**14,725**	**–**
Profit for the period	**74,642**	**83,131**	**–10.2**
of which attributable to shareholders of GEA Group AG	74,562	83,079	–10.3
of which attributable to non-controlling interests	80	52	53.8

(EUR)			
Basic and diluted earnings per share from continuing operations	0.39	0.36	9.5
Basic and diluted earnings per share from discontinued operations	–0.00	0.08	–
Earnings per share	**0.39**	**0.43**	**–10.3**
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)	**192.5**	**192.5**	**–**

*) Amounts adjusted due to classification of an operation as discontinued operation (see financial report Q1 2014)

Consolidated Statement of Comprehensive Income
for the period July 1 – September 30, 2014

(EUR thousand)	Q3 2014	Q3 2013	Change in %
Profit for the period	**74,642**	**83,131**	**–10.2**
Items, that will not be reclassified to profit or loss in the future:			
Actuarial gains/losses on pension and other post-employment benefit obligations	–23,742	4,446	–
Items, that will be reclassified subsequently to profit or loss when specific conditions are met:			
Exchange differences on translating foreign operations	82,242	–35,337	–
Result of available-for-sale financial assets	–14	130	–
Result of cash flow hedges	–7,419	2,397	–
Other comprehensive income	**51,067**	**–28,364**	**–**
Total comprehensive income	**125,709**	**54,767**	**> 100**
of which attributable to GEA Group AG shareholders	125,538	54,713	> 100
of which attributable to non-controlling interests	171	54	> 100

Consolidated Income Statement
for the period January 1 – September 30, 2014

(EUR thousand)	Q1-Q3 2014	Q1-Q3 * 2013	Change in %
Revenue	3,214,312	3,077,834	4.4
Cost of sales	2,222,347	2,131,937	4.2
Gross profit	**991,965**	**945,897**	**4.9**
Selling expenses	348,609	335,276	4.0
Research and development expenses	52,974	45,842	15.6
General and administrative expenses	339,182	330,273	2.7
Other income	153,140	124,196	23.3
Other expenses	135,773	116,561	16.5
Share of profit or loss of equity-accounted investments	1,324	568	> 100
Other financial income	2,927	1,805	62.2
Earnings before interest and tax (EBIT)	**272,818**	**244,514**	**11.6**
Interest income	4,508	5,762	–21.8
Interest expense	62,204	52,881	17.6
Profit before tax from continuing operations	**215,122**	**197,395**	**9.0**
Income taxes	46,037	42,454	8.4
Profit after tax from continuing operations	**169,085**	**154,941**	**9.1**
Profit or loss after tax from discontinued operations	**33,555**	**44,400**	**–24.4**
Profit for the period	**202,640**	**199,341**	**1.7**
of which attributable to shareholders of GEA Group AG	202,490	199,202	1.7
of which attributable to non-controlling interests	150	139	7.9

(EUR)			
Basic and diluted earnings per share from continuing operations	0.88	0.80	9.1
Basic and diluted earnings per share from discontinued operations	0.17	0.23	–24.4
Basic and diluted earnings per share	**1.05**	**1.03**	**1.7**
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)	**192.5**	**192.5**	**–**

*) Amounts adjusted due to classification of an operation as discontinued operation (see financial report Q1 2014)

Consolidated Statement of Comprehensive Income
for the period January 1 – September 30, 2014

(EUR thousand)	Q1-Q3 2014	Q1-Q3 2013	Change in %
Profit for the period	**202,640**	**199,341**	**1.7**
Items, that will not be reclassified to profit or loss in the future:			
Actuarial gains/losses on pension and other post-employment benefit obligations	–55,126	4,544	–
Items, that will be reclassified subsequently to profit or loss when specific conditions are met:			
Exchange differences on translating foreign operations	93,684	–51,165	–
Result of available-for-sale financial assets	–1,278	180	–
Result of cash flow hedges	–6,686	2,812	–
Other comprehensive income	**30,594**	**–43,629**	**–**
Total comprehensive income	**233,234**	**155,712**	**49.8**
of which attributable to GEA Group AG shareholders	233,005	155,422	49.9
of which attributable to non-controlling interests	229	290	–21.0

Consolidated Cash Flow Statement
for the period January 1 – September 30, 2014

(EUR thousand)	Q1-Q3 2014	Q1-Q3 [1] 2013
Profit for the period	202,640	199,341
plus income taxes	46,037	42,454
minus profit or loss after tax from discontinued operations	–33,555	–44,400
Profit before tax from continuing operations	215,122	197,395
Net interest income	57,696	47,119
Earnings before interest and tax (EBIT)	**272,818**	**244,514**
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	73,171	70,354
Other non-cash income and expenses	7,424	9,417
Employee benefit obligations	–29,487	–29,188
Change in provisions	–11,854	–2,301
Losses and disposal of non-current assets	–1,165	–1,426
Change in inventories including unbilled construction contracts [2]	–63,136	–81,490
Change in trade receivables	21,272	–56,787
Change in trade payables	–136,172	–53,465
Change in other operating assets and liabilities	–18,726	–6,714
Tax payments	–67,974	–37,986
Cash flow from operating activities of continued operations	**46,171**	**54,928**
Cash flow from operating activities of discontinued operations	11,875	24,312
Cash flow from operating activities	**58,046**	**79,240**
Proceeds from disposal of non-current assets	3,008	2,614
Payments to acquire property, plant and equipment, and intangible assets	–64,119	–69,957
Payments to acquire non-current financial assets	–420	–4,906
Interest income	3,848	3,759
Dividend income	2,649	863
Payments to acquire subsidiaries and other businesses	–3,925	–4,391
Cash flow from investing activities of continued operations	**–58,959**	**–72,018**
Cash flow from investing activities of discontinued operations	–21,560	–29,444
Cash flow from investing activities	**–80,519**	**–101,462**
Dividend payments	–115,497	–105,883
Payments from finance leases	–3,827	–3,582
Proceeds from finance loans	3,685	10,566
Repayments of borrower's note loans	–	–55,000
Repayments of finance loans	–49,047	–43,448
Interest payments	–29,936	–39,526
Cash flow from financing activities of continued operations	**–194,622**	**–236,873**
Cash flow from financing activities of discontinued operations	–379	–7,329
Cash flow from financing activities	**–195,001**	**–244,202**
Effect of exchange rate changes on cash and cash equivalents	9,225	–15,857
Change in unrestricted cash and cash equivalents	**–208,249**	**–282,281**
Unrestricted cash and cash equivalents at beginning of period	794,313	735,981
Unrestricted cash and cash equivalents at end of period	**586,064**	**453,700**
Restricted cash and cash equivalents	**2,402**	**1,080**
Cash and cash equivalents total	**588,466**	**454,780**
less cash and cash equivalents classified as „held for sale"	–150,762	–
Cash and cash equivalents reported in the balance sheet	**437,704**	**356,909**

1) Amounts adjusted due to classification of an operation as discontinued operation (see financial report Q1 2014)
2) Including advanced payments received

Consolidated Statement of Changes in Equity
as of September 30, 2014

				Accumulated other comprehensive income					
(EUR thousand)	Subscribed 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**	Non-controlling interests	**Total**
Balance at Jan. 1, 2013 (192,495,476 shares)	**520,376**	**1,217,864**	**398,159**	**29,993**	**487**	**–2,520**	**2,164,359**	**2,552**	**2,166,911**
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**
Balance at September 30, 2013 (192,495,476 shares)	**520,376**	**1,218,126**	**496,032**	**–21,323**	**667**	**292**	**2,214,170**	**2,476**	**2,216,646**
Balance at Jan. 1, 2014 (192,495,476 shares)	**520,376**	**1,218,073**	**627,612**	**–53,677**	**262**	**389**	**2,313,035**	**2,667**	**2,315,702**
Profit for the period	–	–	202,490	–	–	–	**202,490**	150	**202,640**
Other comprehensive income	–	–	–55,126	93,605	–1,278	–6,686	**30,515**	79	**30,594**
Total comprehensive income	–	–	147,364	93,605	–1,278	–6,686	**233,005**	229	**233,234**
Dividend payment by GEA Group AG	–	–	–115,514	–	–	–	**–115,514**	–	**–115,514**
Change in other non-controlling interests	–	–	–	–	–	–	**–**	–83	**–83**
Share-based payments	–	21	–	–	–	–	**21**	–	**21**
Balance at September 30, 2014 (192,495,476 shares)	**520,376**	**1,218,094**	**659,462**	**39,928**	**–1,016**	**–6,297**	**2,430,547**	**2,813**	**2,433,360**

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.

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.

With the exception of the pronouncements effective as of January 1, 2014, the accounting policies applied to the accompanying interim financial statements are the same as those applied as of December 31, 2013, and are described in detail on pages 118 to 139 of the Annual Report containing GEA Group's IFRS consolidated financial statements.

The following accounting standards were applied for the first time in fiscal year 2014:

IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IFRS 12 "Disclosure of Interests in Other Entities", consequential amendments to IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" – issued by the IASB in May 2011

In fiscal year 2014, GEA Group retrospectively applied IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IFRS 12 "Disclosure of Interests in Other Entities", and the consequential amendments to IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures."

IFRS 10 replaces the consolidation requirements of IAS 27 "Consolidated and Separate Financial Statements" and SIC-12 "Consolidation – Special Purpose Entities." The new IFRS 10 affects the definition of the basis of consolidation. As was previously required by IAS 27, consolidated financial statements must include those entities that are controlled by the parent. The definition of control in IFRS 10 differs from that used in IAS 27. Under IFRS 10, control exists when an investing entity is exposed, or has rights, to variable returns from involvement with the investee on the one hand, and has the ability to affect those returns through its power over the investee on the other.

IFRS 11 "Joint Arrangements" supersedes IAS 31 "Interests in Joint Ventures" and SIC-13 "Jointly Controlled Entities – Nonmonetary Contributions by Venturers". In contrast to IAS 31, accounting for joint arrangements under IFRS 11 depends not on the legal form of the arrangement but on the nature of the rights and duties arising under the arrangement. IFRS 11 makes a distinction between joint operations and joint ventures. Under IFRSs, joint ventures now have to be accounted for using the equity method. The previous option to account for joint ventures using proportionate consolidation has been removed.

IFRS 12 "Disclosure of Interests in Other Entities" revises the disclosure requirements for all types of interests in other entities, including joint arrangements, associates, structured entities, and off-balance sheet vehicles.

Initial application of the new requirements did not affect the interim financial statements. The disclosures introduced by the new requirements are presented in the notes to the (full-year) consolidated financial statements, or where there are items that are required to be disclosed.

Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" – issued by the IASB in June 2013

In fiscal year 2014, GEA Group applied the amended IAS 39 "Financial Instruments: Recognition and Measurement." Pursuant to the transition requirements, initial application was retrospective. As a result of the amendments to IAS 39, derivatives continue to be designated as hedging instruments in a hedging relationship when the hedging instrument is novated to a central counterparty. For this to apply, the central counterparty must become involved as a result of legal or regulatory requirements. The amendments to IAS 39 had no impact on the interim financial statements.

The IASB issued the following new accounting pronouncements in the reporting period:

IFRS 9 "Financial Instruments" – issued by the IASB in July 2014

The fourth and final version of IFRS 9 "Financial Instruments" completes the project to replace IAS 39 "Financial Instruments: Recognition and Measurement."

The new standard contains revised requirements governing the measurement and classification of financial instruments and supplements the new hedge accounting requirements issued in 2013. In particular, it introduces a new model for determining impairment losses, under which not only incurred losses but also expected credit losses are recognized. In addition, "at fair value through other comprehensive income" has been introduced as an additional measurement category for financial assets. This is intended to be used when accounting for business models in which assets are held both for sale and to collect contractual cash flows. These requirements therefore primarily affect banks and insurers.

In addition, IFRS 9 introduces extensive new disclosure requirements.

Subject to endorsement by the EU, which is still outstanding, IFRS 9 must be applied for fiscal years beginning on or after January 1, 2018. Initial application of the standard is retrospective, with certain practical expedients permitted.

Improvements to IFRSs 2012–2014 Cycle – amendments under the IASB's annual improvements project – published by the IASB in September 2014

The improvements result from the IASB's annual improvements process, which is designed to make minor amendments to standards and interpretations (Annual Improvements Cycle). They comprise minor amendments to a total of four standards. Subject to endorsement by the EU, which is still outstanding, the amendments must be applied for fiscal years beginning on or after January 1, 2016.

Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – issued by the IASB in September 2014

The amendments address a known inconsistency between the requirements of IFRS 10 and those of IAS 28 (2011) in cases where assets are sold to or contributed by an associate or a joint venture. In the future, the gain or loss resulting from such a transaction will only be recognized in full if the asset sold or contributed is a business within the meaning of IFRS 3, regardless of whether the transaction is structured as a share deal or an asset deal. However, if the assets do not constitute a business, any gain or loss is recognized only in proportion to the investor's interest in the associate or joint venture.

Subject to their endorsement by the EU, which is still outstanding, the amendments must be applied for fiscal years beginning on or after January 1, 2016. Earlier adoption is permitted once they have been endorsed by the EU.

GEA Group is currently assessing the impact of the amended pronouncements on its consolidated financial statements, but does not believe at this point in time that application of the new or revised pronouncements will have a material effect on its consolidated financial statements.

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. Errors in internal operating processes, the loss of key customers, and rising borrowing costs may also adversely affect the Group's future performance.

2. Basis of consolidation

The basis of consolidation changes as follows in the third quarter of 2014 compared with the previous quarter:

	Number of companies
Consolidated Group as of June 30, 2014	**287**
German companies (including GEA Group AG)	49
Foreign companies	238
Initial consolidation	1
Merger	3
Liquidation	1
Consolidated Group as of September 30, 2014	**284**
German companies (including GEA Group AG)	49
Foreign companies	235

A total of 70 subsidiaries (June 30, 2014: 70) 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. Assets held for sale, liabilities held for sale, and discontinued operations

GEA Heat Exchangers Segment

Following a comprehensive technological and strategic review of GEA Group's segments, the Executive Board of GEA Group Aktiengesellschaft initiated the sale of the GEA Heat Exchangers Segment (GEA HX) in June 2013 with the agreement of the Supervisory Board. On April 16, 2014, GEA Group entered into an agreement for the sale of the GEA HX Segment to funds advised by Triton. The requirement for approval by the relevant antitrust authorities that was still outstanding in the previous quarter no longer applies. The transaction is expected to close as of October 31, 2014.

The GEA HX Segment has one of the largest heat exchanger portfolios in the world and provides products and systems for numerous applications and areas of use, ranging from air conditioning systems to cooling towers. There is however only a limited potential for synergies between GEA HX and the other segments in GEA Group's portfolio due to the differing business profiles.

The selling price for the GEA HX segment is based on an enterprise value of around EUR 1.3 billion as of the December 31, 2013, reporting date. The purchase price will not be adjusted to reflect any profit generated by GEA HX between that date and completion of the transaction. Consequently, the profit or loss recorded by GEA HX after December 31, 2013, will be to the economic advantage or detriment of the purchaser on completion of the transaction.

Due to the agreement entered into for the sale of the GEA HX segment, GEA Group's rights to transfer assets or distribute dividends from this segment are restricted.

As the GEA HX segment has been allocated to discontinued operations, income and expenses from this segment are reported in the income statement under profit or loss after tax from discontinued operations. The prior-year comparatives in the income statement were adjusted accordingly. The assets and liabilities of the GEA HX disposal group are reported in the balance sheet as of September 30, 2014, under "assets held for sale" and "liabilities held for sale." In accordance with IFRSs, noncurrent assets cease to be depreciated from the date of their classification as held for sale.

The assets and liabilities of the GEA HX disposal group as of September 30, 2014, are outlined in the table below:

(EUR thousand)	9/30/2014	12/31/2013
Property, plant and equipment	285,965	255,378
Investment property	281	281
Goodwill	503,150	524,423
Other intangible assets	50,077	44,771
Equity-accounted investments	6,466	6,466
Other non-current financial assets	7,193	8,265
Deferred taxes	53,414	46,412
Inventories	160,946	142,285
Trade receivables	416,483	403,516
Income tax receivables	5,902	4,225
Other current financial assets	57,161	44,709
Cash and cash equivalents	150,762	112,257
Assets held for sale	**1,697,800**	**1,592,988**
Non-current provisions	14,515	10,516
Non-current employee benefit obligations	32,718	27,718
Non-current financial liabilities	13,855	5,178
Other non-current liabilities	663	470
Deferred taxes	48,005	26,716
Current provisions	84,057	81,703
Current employee benefit obligations	39,616	38,220
Current financial liabilities	16,378	4,300
Trade payables	199,468	233,131
Income tax liabilities	12,141	9,220
Other current liabilities	172,343	182,694
Liabilities held for sale	**633,759**	**619,866**

The carrying amount of the GEA HX disposal group was written down to its fair value less costs to sell as of September 30, 2014, resulting in an impairment loss of EUR 22,383 thousand in the reporting period. The entire impairment loss is allocated to the goodwill of the disposal group.

Fair value less costs to sell was measured on the basis of the contractual sale price and estimates of the cash outflows attributable to the costs to sell. In addition to the expected transaction costs, costs to sell include expected expenses from the recognition of liabilities for contractual warranties associated with the sale, including obligations from risk sharing for large projects.

The results of the discontinued operation GEA HX are as follows:

(EUR thousand)	Q3 2014	Q3 2013	Change in %	Q1-Q3 2014	Q1-Q3 2013	Change in %
Sales	377,528	380,830	–0.9	1,044,680	1,084,826	–3.7
Other revenue	11,656	5,782	> 100	27,739	13,859	> 100
Expenses	355,887	356,909	–0.3	987,990	1,021,364	–3.3
Profit or loss from operating activities before tax from discontinued operations	**33,297**	**29,703**	**12.1**	**84,429**	**77,321**	**9.2**
Income taxes	11,188	14,840	–24.6	28,369	26,957	5.2
Profit or loss from operating activities after tax from discontinued operations	**22,109**	**14,863**	**48.8**	**56,060**	**50,364**	**11.3**
Impairment loss before tax on the measurement to fair value less costs to sell	22,383	–	–	22,383	–	–
Income taxes	–	–	–	–	–	–
Impairment loss after tax on the measurement to fair value less costs to sell	**–22,383**	**–**	**–**	**–22,383**	**–**	**–**
Profit or loss after tax from discontinued operations	**–274**	**14,863**	**–**	**33,677**	**50,364**	**–33.1**
of which attributable to shareholders of GEA Group AG	–351	14,812	–	33,529	50,232	–33.3
of which attributable to non-controlling interests	77	51	51.0	148	132	12.1

4. Balance sheet disclosures

Cash credit lines

The cash credit lines were composed of the following items as of September 30, 2014:

(EUR thousand)	Maturity	09/30/2014 approved	09/30/2014 utilized	12/31/2013 approved	12/31/2013 utilized
GEA Bond	April 2016	400,000	400,000	400,000	400,000
Kreditanstalt für Wiederaufbau (KfW) (2016/05)	May 2016	40,000	40,000	60,000	60,000
Kreditanstalt für Wiederaufbau (KfW) (2016/12)	December 2016	31,500	31,500	42,000	42,000
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 2019	650,000	–	650,000	–
Various (bilateral) credit lines including accured interest	Maximum of 1 year or „until further notice"	146,291	23,186	138,182	22,277
Total		**1,717,791**	**944,686**	**1,740,182**	**974,277**

Financial instruments

The following tables provide an overview of the composition of financial instruments as of September 30, 2014, by class within the meaning of IFRS 7 as well as by measurement category. The tables also include financial assets and liabilities, as well as derivatives that are included in recognized hedging relationships but do not belong to any of the IAS 39 measurement categories.

(EUR thousand)	Carrying amount 09/30/2014	Measurement in accordance with IAS 39: Amortized cost	Fair value through profit or loss	Fair value recognized in other comprehensive income	Measurement in accordance with other IFRSs	Fair value 09/30/2014
Assets						
Trade receivables	939,006	669,408	–	–	269,598	939,006
of which PoC receivables	269,598	–	–	–	269,598	269,598
Income tax receivables	18,622	–	–	–	18,622	18,622
Cash and cash equivalents	437,704	437,704	–	–	–	437,704
Other financial assets	231,295	88,057	21,742	13,788	107,708	231,295
of which derivatives included in hedging relationships	5,343	–	–	5,343	–	5,343
By IAS 39 measurement category						
Loans and receivables	1,169,337	1,169,337	–	–	–	1,169,337
of which cash and cash equivalents	437,704	437,704	–	–	–	437,704
of which trade receivables	669,408	669,408	–	–	–	669,408
of which other financial assets	62,225	62,225	–	–	–	62,225
Available-for-sale investments	34,277	25,832	–	8,445	–	34,277
Financial assets at fair value through profit or loss (derivatives not included in a recognized hedging relationship)	21,742	–	21,742	–	–	21,742
Liabilities						
Trade payables	536,782	536,782	–	–	–	536,782
Financial liabilities	996,672	935,959	11,267	14,234	35,212	1,039,426
of which liabilities under finance leases	35,212	–	–	–	35,212	35,212
of which derivatives included in hedging relationships	14,234	–	–	14,234	–	14,234
Income tax liabilities	26,705	–	–	–	26,705	26,705
Other financial liabilities	643,711	64,674	–	–	579,037	643,711
By IAS 39 measurement category						
Financial liabilities at amortized cost	1,537,415	1,537,415	–	–	–	1,580,169
of which trade payables	536,782	536,782	–	–	–	536,782
of which bonds and other securitized liabilities	706,185	706,185	–	–	–	744,396
of which liabilities to banks	228,586	228,586	–	–	–	233,129
of which loan liabilities to unconsolidated subsidiaries	1,188	1,188	–	–	–	1,188
of which other liabilities to affiliated companies	23,181	23,181	–	–	–	23,181
of which other liabilities	41,493	41,493	–	–	–	41,493
Financial liabilities at fair value through profit or loss (derivatives not included in a hedging relationship)	11,267	–	11,267	–	–	11,267

(EUR thousand)	Carrying amount 12/31/2013	Measurement in accordance with IAS 39: Amortized cost	Measurement in accordance with IAS 39: Fair value through profit or loss	Measurement in accordance with IAS 39: Fair value recognized in other comprehensive income	Measurement in accordance with other IFRSs	Fair value 12/31/2013
Assets						
Trade receivables	929,156	663,580	–	–	265,576	929,156
of which PoC receivables	265,576	–	–	–	265,576	265,576
Income tax receivables	8,332	–	–	–	8,332	8,332
Cash and cash equivalents	683,520	683,520	–	–	–	683,520
Other financial assets	151,007	64,383	4,809	16,025	65,790	151,007
of which derivatives included in hedging relationships	6,450	–	–	6,450	–	6,450
By IAS 39 measurement category						
Loans and receivables	1,384,075	1,384,075	–	–	–	1,384,075
of which cash and cash equivalents	683,520	683,520	–	–	–	683,520
of which trade receivables	663,580	663,580	–	–	–	663,580
of which other financial assets	36,975	36,975	–	–	–	36,975
Available-for-sale investments	36,983	27,408	–	9,575	–	36,983
Financial assets at fair value through profit or loss (derivatives not included in a recognized hedging relationship)	4,809	–	4,809	–	–	4,809
Liabilities						
Trade payables	646,529	646,529	–	–	–	646,529
Financial liabilities	1,025,653	972,464	10,985	6,006	36,198	1,076,221
of which liabilities under finance leases	36,198	–	–	–	36,198	36,198
of which derivatives included in hedging relationships	6,006	–	–	6,006	–	6,006
Income tax liabilities	32,038	–	–	–	32,038	32,038
Other financial liabilities	606,280	59,748	–	–	546,532	606,280
By IAS 39 measurement category						
Financial liabilities at amortized cost	1,678,741	1,678,741	–	–	–	1,729,309
of which trade payables	646,529	646,529	–	–	–	646,529
of which bonds and other securitized liabilities	710,578	710,578	–	–	–	755,341
of which liabilities to banks	260,756	260,756	–	–	–	266,561
of which loan liabilities to unconsolidated subsidiaries	1,130	1,130	–	–	–	1,130
of which other liabilities to affiliated companies	22,047	22,047	–	–	–	22,047
of which other liabilities	37,701	37,701	–	–	–	37,701
Financial liabilities at fair value through profit or loss (derivatives not included in a hedging relationship)	10,985	–	10,985	–	–	10,985

Financial assets and liabilities that are measured at fair value, or for which a fair value is disclosed in the notes to the consolidated financial statements, are required to be categorized according to the fair value hierarchy described in the following. Categorization within the levels of the fair value hierarchy is based on the measurement of the underlying inputs:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical financial assets and liabilities.

Level 2 inputs: quoted market prices that are observable as direct (prices) or indirect (derived from prices) inputs used to measure fair value and that are not quoted prices as defined by Level 1.

Level 3 inputs: inputs that are not based on observable market data.

The following table shows the categorization of financial assets and financial liabilities into the three-level fair value hierarchy:

Recurring fair value measurements	09/30/2014				12/31/2013			
	Carrying amount	Fair value			Carrying amount	Fair value		
(EUR thousand)		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets measured at fair value								
Derivatives included in hedging relationships	5,343	–	5,343	–	6,450	–	6,450	–
Derivatives not included in hedging relationships	21,742	–	21,742	–	4,809	–	4,809	–
Available-for-sale financial assets valued at fair value	8,445	–	–	8,445	9,575	–	–	9,575
Financial liabilities measured at fair value								
Derivatives included in hedging relationships	14,234	–	14,234	–	6,006	–	6,006	–
Derivatives not included in hedging relationships	11,267	–	11,267	–	10,985	–	10,985	–
Financial liabilities not measured at fair value								
Bonds	406,402	429,269	–	–	410,220	438,866	–	–
Promissory note bonds	299,783	–	315,127	–	300,358	–	316,475	–
Liabilities to banks	228,586	–	233,129	–	260,756	–	266,561	–

There were no transfers between the levels of the fair value hierarchy in the first nine months of fiscal year 2014.

The fair value of the bond is calculated on the basis of quoted bid prices on an active market and is therefore categorized within Level 1. The fair value includes the interest deferred as of the reporting date.

The fair value of derivatives is calculated using quoted exchange rates and yield curves observable in the market. Accordingly, these are categorized within Level 2 of the fair value hierarchy.

The fair value of borrower's note loans and liabilities to banks is measured on the basis of the yield curve, taking into account credit spreads. They are therefore categorized within Level 2 of the fair value hierarchy. The interest deferred as of the reporting date is included in the fair values.

The fair values of trade receivables, cash and cash equivalents, and other financial receivables and liabilities essentially correspond to the carrying amounts; this is due to the predominantly short remaining maturities.

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 determined by means of a present value calculation on the basis of the debtor's payment plan.

5. Consolidated income statement disclosures

The taxes recognized during the interim reporting period were calculated for continuing operations using an estimated tax rate of 21.4 percent (previous year: 21.5 percent).

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

Exchange differences on translating foreign operations

The change in exchange differences on translating foreign operations amounted to EUR 82,242 thousand in the reporting period (previous year: EUR –35,337 thousand) and resulted primarily from the rise in the U.S. dollar against the euro. Exchange differences on translating foreign operations amounted to EUR 93,684 thousand in the period from January to September, 2014 (previous year: EUR –51,165 thousand), and were also mainly attributable to the rise in the U.S. dollar against the euro.

7. Segment reporting

7.1 Change in the structure of the operating segments

In January 2014, the Executive Board of GEA Group Aktiengesellschaft decided to combine its operating segments GEA Food Solutions and GEA Mechanical Equipment effective as of the beginning of fiscal year 2014. Production of machinery for preparing, marinating, processing, cutting, and packaging meat, poultry, fish, cheese, and other foods, which formed part of the GEA Food Solutions Segment, is now combined with the activities of GEA Mechanical Equipment in a single segment so as to better exploit existing synergies.

The group's operating segments were therefore reorganized: Since the beginning of 2014, GEA Food Solutions has no longer been one of GEA Group's operating segments. The activities of the former GEA Food Solutions and GEA Mechanical Equipment Segments are now reported together under the segment name GEA Mechanical Equipment. The prior-period information was adjusted to reflect the amended reporting structure.

7.2 Operating segments

GEA Group's business activities are divided into the following six operating segments:

GEA Farm Technologies Segment (GEA FT)
GEA Farm Technologies is one of the world's leading manufacturers of integrated product solutions for profitable milk production and livestock farming. The segment's combined expertise in the areas of milking and milk-cooling technology, automatic feeding systems, manure management systems, and barn equipment provides modern farming with a complete range of products and solutions. Services and animal hygiene solutions round off its profile as a full-line systems provider for farms of all sizes. The segment's sales strategy is built upon a global network of specialist dealers and sales and service partners.

GEA Heat Exchangers Segment (GEA HX)
GEA Heat Exchangers provides products and systems for numerous areas of use, ranging from air conditioning systems to cooling towers, boasting what is probably the largest portfolio of heat exchangers worldwide. The segment supplies optimal single-source solutions for a large number of applications and also offers customers professional support with project planning. The GEA Heat Exchangers Segment was allocated to discontinued operations at the end of fiscal year 2013 (see section 3).

GEA Mechanical Equipment Segment (GEA ME)

GEA Mechanical Equipment specializes in high-quality process engineering components and process technology solutions that ensure seamless processes and cost-effective production in almost all major areas of industry worldwide. In addition to separators, decanters, valves, pumps, and homogenizers, the segment's product range includes machines used in food preparation, marination, processing, slicing, and packaging. Such equipment helps reduce customer production costs and protect the environment in a sustainable manner.

GEA Process Engineering Segment (GEA PE)

GEA Process Engineering specializes in the design and development of process solutions for the dairy, brewing, food, pharma, and chemical industries. The segment is an acknowledged market and technology leader in its business areas: liquid processing, concentration, industrial drying, powder processing and handling, and emission control.

GEA Refrigeration Technologies Segment (GEA RT)

GEA Refrigeration Technologies is a market leader in the field of industrial refrigeration technology. The segment develops, manufactures, and installs innovative key components and technical solutions for its customers. To ensure complete customer satisfaction, GEA Refrigeration Technologies also offers a broad range of maintenance and other services. Its product range comprises the following core components: reciprocating and screw compressors, valves, chillers, ice generators, and freezing systems.

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.

7.3 Presentation of segment reporting

The figures for the segments attributable to continuing operations are presented first in segment reporting. These are then aggregated in the consolidated balance sheet and the income statement following consolidation and reclassifications in the "GEA Group" column. The "GEA HX" column contains the figures for the GEA HX Segment, which has been allocated to discontinued operations. These are adjusted for consolidation adjustments and reclassifications and are aggregated in the group figures for all segments in the "GEA Group including GEA HX" column. Depreciation and amortization of noncurrent assets, which under IFRS 5 must cease as of the date of classification as held for sale, are also included for the GEA HX disposal group in the "GEA HX" and "GEA Group incl. GEA HX" columns.

(EUR million)	GEA FT	GEA ME	GEA PE	GEA RT	Other	Consolidation/ Reclassification	**GEA Group**	GEA HX [1]	Consolidation/ Reclassification	**GEA Group incl. GEA HX**
Q3 2014										
Order Intake	166.4	328.7	506.4	195.0	–	–28.6	**1,167.9**	290.2	–8.3	**1,449.9**
External revenue	176.0	322.6	453.3	194.2	–	–	**1,146.0**	368.4	–	**1,514.3**
Intersegment revenue	0.4	26.7	0.5	2.2	–	–29.9	**–**	9.2	–9.2	**–**
Total revenue	176.4	349.2	453.8	196.4	–	–29.9	**1,146.0**	377.5	–9.2	**1,514.3**
Operating EBITDA [2]	22.3	55.4	49.4	23.6	–1.7	–	**149.0**	43.7	–0.0	**192.7**
as % of revenue	12.7	15.9	10.9	12.0	–	–	**13.0**	11.6	–	**12.6**
EBITDA	19.8	53.6	49.3	21.6	–4.3	–	**140.0**	42.2	–2.2	**180.0**
Operating EBIT [2]	19.3	47.6	45.6	21.1	–3.3	–	**130.2**	35.1	–0.0	**165.2**
as % of revenue	10.9	13.6	10.1	10.7	–	–	**11.4**	9.3	–	**10.8**
EBIT	16.0	41.9	44.9	18.6	–5.9	–	**115.4**	10.6	–2.2	**123.8**
as % of revenue	9.0	12.0	9.9	9.5	–	–	**10.1**	2.8	–	**8.2**
Additions to property, plant and equipment and intangible assets	5.9	12.0	3.2	3.1	1.5	–	**25.7**	6.1	0.0	**31.8**
Depreciation and amortization	3.8	11.6	4.4	3.1	1.6	–	**24.6**	31.6	0.0	**56.2**
Q3 2013 [3]										
Order Intake	150.7	357.7	515.2	174.9	–	–30.1	**1,168.3**	348.1	–7.2	**1,509.2**
External revenue	156.8	308.2	440.6	183.5	–	–	**1,089.1**	370.4	–	**1,459.5**
Intersegment revenue	0.1	28.1	0.7	1.3	–	–30.2	**–**	10.5	–10.5	**–**
Total revenue	156.9	336.3	441.3	184.8	–	–30.2	**1,089.1**	380.8	–10.5	**1,459.5**
Operating EBITDA [2]	17.6	56.8	46.3	17.1	–4.3	–	**133.5**	38.6	–	**172.1**
as % of revenue	11.2	16.9	10.5	9.3	–	–	**12.3**	10.1	–	**11.8**
EBITDA	17.6	56.8	46.3	17.1	–7.9	–	**130.0**	38.4	0.5	**168.9**
Operating EBIT [2]	14.4	50.1	42.4	14.7	–6.0	–	**115.6**	30.0	–	**145.6**
as % of revenue	9.2	14.9	9.6	8.0	–	–	**10.6**	7.9	–	**10.0**
EBIT	13.7	46.1	41.8	14.2	–9.7	–	**106.0**	29.3	0.5	**135.8**
as % of revenue	8.7	13.7	9.5	7.7	–	–	**9.7**	7.7	–	**9.3**
Additions to property, plant and equipment and intangible assets	3.4	19.4	2.1	3.4	1.7	–	**29.9**	6.5	–	**36.4**
Depreciation and amortization	3.9	10.7	4.5	2.9	1.8	–	**23.9**	9.1	–	**33.1**

1) Reported under discontinued operations
2) Before effects of purchase price allocations from revalued assets and liabilities and before one-offs (see page 50 f.)
3) Amounts adjusted due to classification of an operation as discontinued operation and due to the combination of GEA Food Solutions and GEA Mechanical Equipment (see financial report Q1 2014)

(EUR million)	GEA FT	GEA ME	GEA PE	GEA RT	Other	Consolidation/ Reclassification	**GEA Group**	GEA HX [1]	Consolidation/ Reclassification	**GEA Group incl. GEA HX**
Q1 - Q3 2014										
Order Intake	497.7	996.9	1,374.0	592.0	–	–98.4	**3,362.1**	1,039.9	–27.2	**4,374.9**
External revenue	455.4	910.9	1,311.7	536.3	–	–	**3,214.3**	1,019.6	–	**4,233.9**
Intersegment revenue	1.8	88.8	1.9	4.0	–	–96.5	**–**	25.1	–25.1	**–**
Total revenue	457.2	999.7	1,313.6	540.3	–	–96.5	**3,214.3**	1,044.7	–25.1	**4,233.9**
Operating EBITDA [2]	41.5	146.0	128.4	55.9	–9.6	–	**362.2**	102.2	–0.8	**463.6**
as % of revenue	9.1	14.6	9.8	10.3	–	–	**11.3**	9.8	–	**10.9**
EBITDA	39.0	144.1	128.4	53.9	–19.3	–	**346.1**	100.8	–8.7	**438.1**
Operating EBIT [2]	32.3	122.9	117.2	48.4	–14.5	–	**306.3**	77.1	–0.9	**382.6**
as % of revenue	7.1	12.3	8.9	9.0	–	–	**9.5**	7.4	–	**9.0**
EBIT	27.5	109.5	115.2	44.8	–24.2	–	**272.8**	51.5	–8.7	**315.5**
as % of revenue	6.0	11.0	8.8	8.3	–	–	**8.5**	4.9	–	**7.5**
ROCE in % [3]	15.8	16.5	76.4	26.2	–	–	**23.2**	17.2	–	**20.8**
Working Capital (reporting date) [4]	155.2	312.7	–10.4	92.2	1.6	–3.1	**548.2**	236.9	1.3	**786.4**
Additions to property, plant and equipment and intangible assets	12.3	29.8	10.3	10.5	6.2	–0.5	**68.6**	16.1	0.0	**84.7**
Depreciation and amortization	11.5	34.6	13.2	9.1	4.9	–	**73.2**	49.3	0.0	**122.6**
Q1 - Q3 2013 [5]										
Order Intake	445.1	1,033.8	1,566.4	534.0	–	–95.9	**3,483.4**	1,073.5	–26.7	**4,530.2**
External revenue	401.2	885.5	1,269.6	521.5	–	–	**3,077.8**	1,056.3	–	**4,134.1**
Intersegment revenue	0.3	82.9	1.6	4.5	–	–89.4	**–**	28.5	–28.5	**–**
Total revenue	401.5	968.4	1,271.3	526.0	–	–89.4	**3,077.8**	1,084.8	–28.5	**4,134.1**
Operating EBITDA [2]	29.2	143.7	120.7	43.5	–12.7	–	**324.3**	102.3	–	**426.6**
as % of revenue	7.3	14.8	9.5	8.3	–	–	**10.5**	9.4	–	**10.3**
EBITDA	28.9	143.7	120.7	43.5	–21.9	–	**314.9**	100.7	3.7	**419.3**
Operating EBIT	20.1	124.8	109.3	36.4	–18.5	–	**272.0**	76.8	–	**348.8**
as % of revenue	5.0	12.9	8.6	6.9	–	–	**8.8**	7.1	–	**8.4**
EBIT	17.5	112.8	107.4	34.7	–28.0	–	**244.5**	73.5	3.7	**321.8**
as % of revenue	4.4	11.6	8.5	6.6	–	–	**7.9**	6.8	–	**7.8**
ROCE in % [3]	11.5	13.8	70.3	22.1	–	–	**19.6**	19.1	–	**19.7**
Working Capital (reporting date) [4]	154.4	297.3	–6.7	97.1	–4.4	0.4	**538.2**	231.5	–4.7	**765.0**
Additions to property, plant and equipment and intangible assets	8.7	41.3	8.5	8.0	4.8	–	**71.3**	15.2	–	**86.4**
Depreciation and amortization	11.4	30.8	13.3	8.7	6.1	–	**70.3**	27.2	–	**97.5**

1) Reported under discontinued operations
2) Before effects of purchase price allocations and before one-offs (see page 50 f.)
3) ROCE = EBIT/capital employed; EBIT and capital employed both calculated as the average for the past 12 months and before effects relating to goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999; capital employed = noncurrent assets + working capital
4) Working capital = inventories + trade receivables - trade payables - advance payments received
5) Amounts adjusted due to classification of an operation as discontinued operation and due to the combination of GEA Food Solutions and GEA Mechanical Equipment (see financial report Q1 2014)

Reconciliation of sales according to segment reporting to sales (EUR million)	Q3 2014	Q3 * 2013	Change in %	Q1-Q3 2014	Q1-Q3 * 2013	Change in %
Sales GEA incl. GEA HX	**1,514.3**	**1,459.5**	**3.8**	**4,233.9**	**4,134.1**	**2.4**
less sales GEA HX	–377.5	–380.8	0.9	–1,044.7	–1,084.8	3.7
plus sales GEA HX with continued operations	9.2	10.5	–12.2	25.1	28.5	–12.0
Sales	**1,146.0**	**1,089.1**	**5.2**	**3,214.3**	**3,077.8**	**4.4**

*) Amounts adjusted due to classification of an operation as discontinued operation (see financial report Q1 2014)

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 2013 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), and “profit or loss before tax” (EBT). These measures correspond to the amounts presented in the income statement with the exception that reclassifications to profit or loss from discontinued operations are disregarded and noncurrent assets of the GEA HX disposal group continued to be depreciated or amortized following their classification as held for sale. The continued depreciation and amortization amounted to EUR 27.0 million in the first three quarters of 2014.

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 also adjusts the figure for earnings effects that it believes will not be incurred to the same extent in future fiscal years (“nonrecurring items”). Operating EBIT for the first nine months of 2014 was thus adjusted for nonrecurring items totaling EUR 16.1 million (previous year: EUR 9.2 million). Nonrecurring items comprise EUR 17.2 million (previous year: EUR 3.7 million) of expenses for strategic projects, income from the remeasurement of noncurrent provisions relating to former mining activities amounting to EUR 4.5 million (previous year: EUR 0.0 million), and the expense from the contingent allocation in accordance with IFRS 5 of management and trademark fees totaling EUR 3.4 million (previous year: EUR 5.5 million) to continuing operations, i.e., to the other segments including the holding company. Profit or loss from discontinued operations includes nonrecurring expenses in the total amount of EUR 35.1 million (previous year: EUR 3.3 million). These consist of the impairment loss on the GEA HX disposal group amounting to EUR 22.4 million recognized in the reporting period (previous year: EUR 0.0 million), nonrecurring expenses of EUR 11.3 million (previous year: EUR 1.8 million) in connection with preparations for the separation of the GEA HX Segment, as well as one-offs due to capacity adjustment measures totaling EUR 1.4 million (previous year: EUR 1.6 million).

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 according to segment reporting to EBIT (EUR million)	Q3 2014	Q3 * 2013	Change in %	Q1-Q3 2014	Q1-Q3 * 2013	Change in %
Operating EBITDA GEA incl. GEA HX	**192.7**	**172.1**	**11.9**	**463.6**	**426.6**	**8.7**
Depreciation of property, plant, and equipment, investment property, and amortization of intangible assets	-27.5	-26.5	-3.7	-81.1	-77.9	-4.1
Operating EBIT GEA incl. GEA HX	**165.2**	**145.6**	**13.5**	**382.6**	**348.8**	**9.7**
Depreciation and amortization on capitalization of purchase price allocation	-6.4	-6.5	2.5	-19.2	-19.7	2.2
Realization of step-up amounts on inventories	–	0.0	–	–	-0.3	–
One-offs	-35.1	-3.3	< -100	-47.9	-7.1	< -100
EBIT GEA incl. GEA HX	**123.8**	**135.8**	**-8.8**	**315.5**	**321.8**	**-1.9**
less EBIT GEA HX	-10.6	-29.3	63.8	-51.5	-73.5	30.0
Consolidation	2.2	-0.5	–	8.7	-3.7	–
EBIT	**115.4**	**106.0**	**8.8**	**272.8**	**244.5**	**11.6**

*) Amounts adjusted due to classification of an operation as discontinued operation (see financial report Q1 2014)

Reconciliation of EBITDA according to segment reporting to EBITDA (EUR million)	Q3 2014	Q3 * 2013	Change in %	Q1-Q3 2014	Q1-Q3 * 2013	Change in %
EBITDA GEA incl. GEA HX	**180.0**	**168.9**	**6.6**	**438.1**	**419.3**	**4.5**
less EBITDA GEA HX	–42.2	–38.4	–9.8	–100.8	–100.7	–0.1
Consolidation	2.2	–0.5	–	8.7	–3.7	–
EBITDA	**140.0**	**130.0**	**7.7**	**346.1**	**314.9**	**9.9**

*) Amounts adjusted due to classification of an operation as discontinued operation (see financial report Q1 2014)

Reconciliation EBITDA to EBIT (EUR million)	Q3 2014	Q3 * 2013	Change in %	Q1-Q3 2014	Q1-Q3 * 2013	Change in %
EBITDA	**140.0**	**130.0**	**7.7**	**346.1**	**314.9**	**9.9**
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	–24.6	–23.9	–2.6	–73.2	–70.3	–4.1
EBIT	**115.4**	**106.0**	**8.8**	**272.8**	**244.5**	**11.6**

*) Amounts adjusted due to classification of an operation as discontinued operation (see financial report Q1 2014)

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 2013 Annual Report.

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

Reconciliation of working capital to total assets (EUR million)	9/30/2014	9/30/2013
Working capital (reporting date) GEA incl. GEA HX	**786.4**	**765.0**
Working capital (reporting date) of Ruhr-Zink	–0.0	0.0
Non-current assets	2,630.1	3,427.7
Income tax receivables	18.6	18.3
Other current financial assets	194.1	188.9
Cash and cash equivalents	437.7	454.8
Assets held for sale	1,705.2	15.8
plus trade payables	536.8	725.3
plus advance payments in respect of orders and construction contracts	201.3	287.9
plus gross amount due to customers for contract work	293.6	344.2
minus working capital held for sale (reporting date) GEA HX	–236.9	–
Consolidation	–1.3	–
Total assets	**6,565.6**	**6,227.9**

8. Related party transactions

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

9. Events after the end of the reporting period

On October 6, 2014, GEA Group acquired all shares of Dutch company de Klokslag, which is one of the leading European manufacturers of large-scale equipment for semi-hard cheese production. The transaction is still subject to antitrust approval.

Financial Calendar

February 4, 2015	**Release of preliminary figures 2014**
March 10, 2015	**Annual Report 2014**
April 16, 2015	**Annual Shareholders' Meeting for 2014**

The GEA Group Stock: Key data

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Bloomberg code	G1A.GR
Xetra	G1A.DE

American Depository Receipts (ADR)

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

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

GEA Group Aktiengesellschaft

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