



Q II
09

Half-yearly Financial Report for the 2nd Quarter,
January 1 to June 30, 2009

GEA Group: Key IFRS figures

(EUR million)	Q2 2009	Q2 2008	Change in %	Q1 - Q2 2009	Q1 - Q2 2008	Change in %
Order intake Energy and Farm Technology	309.3	385.9	-19.8	671.2	837.7	-19.9
Order intake Process Technology	729.5	889.4	-18.0	1,443.0	1,814.3	-20.5
Order intake GEA Group	1,036.0	1,272.7	-18.6	2,108.5	2,647.1	-20.3
Revenue Energy and Farm Technology	368.7	447.1	-17.5	696.5	810.2	-14.0
Revenue Process Technology	731.6	844.6	-13.4	1,454.7	1,602.0	-9.2
Revenue GEA Group	1,103.9	1,295.8	-14.8	2,158.4	2,423.0	-10.9
Order backlog	2,435.3	2,857.8	-14.8	2,435.3	2,857.8	-14.8
EBITDA GEA Group before restructuring expenses	95.4	138.6	-31.2	174.2	233.1	-25.3
in % of revenue	8.6	10.7	-	8.1	9.6	-
EBITDA Energy and Farm Technology	19.4	43.5	-55.5	34.2	69.3	-50.6
EBITDA Process Technology	62.5	96.7	-35.3	124.9	169.5	-26.3
EBITDA GEA Group	82.3	138.6	-40.6	158.9	233.1	-31.8
EBIT GEA Group before restructuring expenses	71.2	119.3	-40.3	127.2	195.3	-34.9
EBIT GEA Group	58.1	119.3	-51.3	111.9	195.3	-42.7
in % of revenue	5.3	9.2	-	5.2	8.1	-
EBT GEA Group	44.5	109.0	-59.2	84.0	176.3	-52.3
Profit from continuing operations	32.6	81.9	-60.2	61.3	131.1	-53.2
Loss from discontinued operations	-0.2	-9.4	98.4	-0.2	-9.1	98.1
GEA Group profit for the period	32.4	72.5	-55.3	61.2	122.0	-49.8
Total assets	4,771.8	4,806.4	-0.7	4,771.8	4,806.4	-0.7
Equity	1,449.5	1,484.5	-2.4	1,449.5	1,484.5	-2.4
in % of total assets	30.4	30.9	-	30.4	30.9	-
Working capital (reporting date) ¹	696.2	788.9	-11.7	696.2	788.9	-11.7
Net debt ^{2/3}	266.2	161.3	65.0	266.2	161.3	65.0
Gearing in % ^{2/4}	18.4	10.9	-	18.4	10.9	-
Cash flow from operating activities	177.9	-7.5	-	126.2	-41.4	0.4
Capital employed (reporting date) ⁵	2,851.3	2,749.6	3.7	2,851.3	2,749.6	3.7
Capital expenditure on property, plant and equipment	32.2	35.0	-8.0	64.1	60.9	5.4
Employees (reporting date) ⁶	20,996	20,133	4.3	20,996	20,133	4.3
GEA stock ⁷						
Earnings per share from continuing operations	0.18	0.44	-60.2	0.33	0.71	-53.2
Earnings per share from discontinued operations	0.00	-0.05	-	0.00	-0.05	-
Earnings per share	0.18	0.39	-55.2	0.33	0.66	-49.8
Weighted average number of shares outstanding (million)	183.8	184.0	-0.1	183.8	184.0	-0.1

1) Working capital = inventories + trade receivable - trade payables - advance payments received

2) including discontinued operations

3) Net debt = loan debts - cash and cash equivalents - securities

4) Gearing = net debt / equity

5) Capital employed = non-current assets + working capital

6) Full-time equivalents (FTE) excluding apprentices/trainees and inactive employment contracts

7) EUR

	2	GEA Shares
Management Report	5	Changes in the Executive Board and Supervisory Board
	5	Acquisitions
	5	Economic Environment
	6	Business Performance
	15	Outlook
Consolidated Financial Statements	18	Consolidated Balance Sheet
	20	Consolidated Income Statement
	22	Consolidated Cash Flow Statement
	23	Consolidated Statement of Comprehensive Income
	24	Consolidated Statement of Changes in Equity
	25	Notes to the Consolidated Balance Sheet
	30	Responsibility Statement

The figures for the corresponding quarter of 2008 are presented in this report on a like-for-like basis, i.e. adjusted for the discontinued operations.

GEA Shares

Performance of GEA Group shares on the capital markets

The international equity markets kicked off 2009 with a global downturn in stock indices, which bottomed out in early March. This was followed by a two-month rally that saw share price losses recovering. In May, the DAX and MDAX even returned to their levels at the beginning of the year. However, the indices again declined in early June.

GEA Group Aktiengesellschaft's shares clearly underperformed the two indices initially, recording significant price falls at the beginning of the year in particular. GEA Group shares moved in line with the MDAX in the second quarter, but were unable to recover the considerable losses at the beginning of the year.

Performance of GEA Group's share price against the MDAX



GEA Group's shares closed at EUR 10.79 on June 30. Based on this closing price and the total number of shares (183,807,845), GEA Group's market capitalization was approximately EUR 2.0 billion at the end of the second quarter. Deutsche Börse AG only calculates the Company's market capitalization on the basis of its free float (84 percent) and therefore arrived at a figure of EUR 1.7 billion. The Company held no treasury shares as of June 30, 2009.

For comparison purposes: GEA Group's market capitalization totaled more than EUR 4.1 billion at the end of the second quarter of 2008. The Company's market capitalization as calculated by Deutsche Börse AG was EUR 3.7 billion (eligible free float at the time: 84 percent).

Measured by market capitalization, GEA Group Aktiengesellschaft was ranked 33rd out of all listed German stock corporations at the end of June 2009 (end of December 2008: 32nd). In terms of stock exchange trading volume, GEA Group Aktiengesellschaft was in 41st place at the end of June 2009 (end of December 2008: 41st).

At around 1.4 million shares, the average daily trading volume in the first six months of 2009 was at the same level as in the first half of 2008. The majority of this volume traded on the electronic XETRA system.

The Company's participation in 8 roadshows and 11 conferences, as well as 203 one-on-one meetings with investors since the beginning of the year, demonstrate its intensive investor relations work and the high level of interest shown by the capital markets in GEA Group Aktiengesellschaft, despite the global financial market crisis.

GEA Performance Share Plan

GEA Group's long-term remuneration program, which the Company launched extremely successfully in 2006 for first- and second-level managers, was extended to include third-level management with the third tranche in 2008. In July this year, a new fourth tranche was offered for management levels 1-3. The current participation rates are between 64 and 81 percent. Including the third tranche, GEA Group's management holds at least 78,400 shares of the Company via this program. Each GEA Performance Share Plan runs for three years. The first tranche from 2006 will therefore be paid out in July 2009.

Dividend

A dividend of 40 cents per share was distributed for fiscal year 2008 in accordance with the Annual General Meeting resolution. It was paid on April 23, 2009. GEA Group Aktiengesellschaft's dividend is usually not taxable for German shareholders as it is paid in full from the contribution account for tax purposes (steuerliches Einlagekonto) in accordance with section 27 of the Körperschaftsteuergesetz (KStG – German Corporate Income Tax Act). Taxation for foreign shareholders is based on the tax laws of the shareholder's country of residence.

Key performance indicators for GEA Group shares

	Q2 2009	Q2 2008
Shares issued (June 30, million)	183.8	184.0
Shares outstanding (June 30, million)	183.8	184.0
Share price (June 30, EUR) ¹	10.79	22.44
High (EUR)	11.83	26.90
Low (EUR)	8.28	21.68
Market capitalization (June 30, EUR billion) ²	2.0	4.1
Earnings per share from continuing operations (EUR)	0.18	0.44
Earnings per share from discontinued operations (EUR)	0.00	-0.05
Earnings per share (EUR)	0.18	0.39

1) or on the last trading day of the reporting period

2) based on shares issued

Prices: XETRA closing prices

Management Report

Changes in the Executive Board and Supervisory Board

Hartmut Eberlein left the Executive Board of GEA Group Aktiengesellschaft at the end of the Annual General Meeting on April 22, 2009. Dr. Helmut Schmale then took over as CFO. At its meeting on April 23, 2008, the Supervisory Board approved the appointment of Dr. Schmale as a regular Executive Board member with effect from April 1, 2009.

Louis Graf von Zech stepped down from the Supervisory Board at his own request with effect from the end of the Annual General Meeting on April 22, 2009. Under a resolution adopted by the Annual General Meeting, Hartmut Eberlein was elected to the Supervisory Board as a shareholder representative for the remaining term of office of Louis Graf von Zech.

Acquisitions

In the second quarter, the Farm Technologies Division in the Energy and Farm Technology Segment was strengthened by the acquisition of Dutch company DB Wilaard Holding B.V., Leeuwarden, including its subsidiaries. Its Royal De Boer and Brouwers Equipment brands make DB Wilaard the leading manufacturer of barn equipment in Europe. The company has a total of 160 employees and generated revenue of around EUR 40 million in 2008. The acquisition closed on May 29, 2009 after approval by the responsible antitrust authorities.

Economic Environment

The economic situation in the mechanical engineering sector did not improve in the second quarter of 2009. According to the German Engineering Federation (VDMA), order intake in the German mechanical and plant engineering sector until May 2009 was down 46 percent in real terms on the previous year. Domestic demand fell by 42 percent and foreign orders declined by 49 percent. The VDMA expects output to drop by up to 20 percent in 2009.

Business Performance

Order intake

GEA Group's order intake in the second quarter fell by 18.6 percent year-on-year to EUR 1,036.0 million (previous year: EUR 1,272.7 million). However, this decline is well below the average for the German mechanical engineering sector. Compared with order intake in the first quarter of 2009 (EUR 1,072.5 million), this only represents a slight decrease of 3.4 percent, and is attributable exclusively to the Energy and Farm Technology Segment. We cannot estimate whether this trend has bottomed out because the markets remain volatile.

Order intake (EUR million)	Q2 2009	Q2 2008	Change in %	Q1-Q2 2009	Q1-Q2 2008	Change in %
Energy and Farm Technology	309.3	385.9	-19.8	671.2	837.7	-19.9
Process Technology	729.5	889.4	-18.0	1,443.0	1,814.3	-20.5
Total	1,038.8	1,275.3	-18.5	2,114.2	2,652.0	-20.3
Other and consolidation	-2.8	-2.6	-9.4	-5.6	-5.0	-13.3
GEA Group	1,036.0	1,272.7	-18.6	2,108.5	2,647.1	-20.3

In the second quarter, order intake in the **Energy and Farm Technology Segment** declined by EUR 76.6 million year-on-year to EUR 309.3 million. The *Air Treatment* Division, which focuses mainly on the European market, suffered even more from the weakness in the construction sector in all markets. One reason for this is financing problems experienced by customers. In the export business, the biggest declines are coming from Eastern Europe – a region that had recorded the highest growth rates for many years. Demand in the *Farm Technologies* Division reflects farmers' greater reluctance to invest because of extremely low milk prices in almost all regions, including in comparison with cattle feed costs. The situation is exacerbated by financing problems, and not only for the establishment of large-scale operations in Eastern Europe. However, a slight upturn is apparent compared with the previous quarter. In the medium term, the extension of GEA Group's product range to include automatic milking systems on the one hand and barn equipment produced by the Wilaard Group on the other will have a stabilizing effect here. The markets in which the *Thermal Engineering* Division is active experienced mixed demand trends in the short Q2 reporting period. In the power plant sector, demand for cooling equipment was up slightly on the previous year. Continued low oil prices led to extremely weak investment activity in the oil and gas industry, in particular in the Middle East, Asia, and Canada. The long-term growth trend in both areas is set to continue. The *Emission Control* Division made a conscious decision to withdraw from the high-risk turnkey business and thus substantially improved its margin quality. The Division fell significantly short of its prior-year figures due to its dependence on individual orders, the award of which is being repeatedly postponed in light of current economic conditions. As a rule, demand is not driven by output levels in customer industries, but by environmental requirements.

With an order intake of EUR 729.5 million in the second quarter, the volume in the **Process Technology Segment** is EUR 159.9 million lower than in Q2 2008, but 2.2 percent up on the first quarter of 2009. At the *Refrigeration* Division, order intake in both the equipment business and contracting approximately matched the prior-year level due to the acquisitions. Although the food sector is proving stable overall, there are regional exceptions, such as Spain and Eastern Europe. More and more investment decisions have been deferred overall. No orders for new equipment were awarded in the brewery sector, with upgrades accounting for the bulk of market activity. The oil and gas business remained at virtually the same level. In the *Process Equipment* Division, the plate heat exchanger business picked up slightly in the second quarter, following a sharp decline in the marine industry in particular. However, there was a lack of major orders from the chemical and marine industries. Industrial heat exchanger activities slowed slightly, but remain up on the previous year on the back of stable business from the energy sector in particular. The flow components area saw a lack of major orders especially from the food and dairy sectors in Europe. Homogenizers remained stable. In the *Mechanical Separation* Division, demand from the previously booming shipbuilding sector is extremely weak. The food sector is also recording a downward trend, with the exception of the oil and fat processing business. The project situation in the municipal pollution control sector is good. At regional level, demand from Asia and South America remains encouraging, while Europe – and especially Eastern Europe – is weak and the United States is recording a downturn. The *Process Engineering* Division is recording a sharp decline in the number of major projects ready to be awarded. Here, too, many customers are waiting to see how the market develops or are postponing capital expenditure because of financing problems. Demand from the brewery sector was also particularly weak in this Division. It remains at a low level in the chemicals sector, too, and there is no activity in the bioethanol sector. However, strong growth prospects continue to be forecast in all core markets in the medium and long term. The *Pharma Systems* Division is operating in a persistently difficult market environment because key pharmaceuticals manufacturers in the United States and Europe launched cost-cutting programs in early 2008 and have postponed investment decisions, in particular relating to large mergers. To reflect the lower level of demand, the Division has been undergoing comprehensive restructuring since fall 2008.

GEA Group's order intake fell by 20.3 percent in the first six months to EUR 2,108.5 million (previous year: EUR 2,647.1 million). The difference as against 2008 is therefore slightly lower than in the previous quarter (-22.0 percent). This sets GEA Group significantly apart from the average figure for German mechanical engineering companies.

Broken down by segment, order intake in the first six months of 2009 at **Energy and Farm Technology** was down by EUR 166.6 million year-on-year to EUR 671.2 million. At EUR 1,443.0 million, order intake at **Process Technology** is EUR 371.3 million lower than in the first half of 2008.

Since the closure of Ruhr-Zink, the **Other Segment** no longer has any reportable market activities. Consequently, the totals of the two core segments will no longer be reported separately in the future.

Revenue

Although the decline in the business volume is not fully reflected in revenue due to the comparatively strong order backlog at the end of the year, it is much more apparent than in the first quarter, which was only 6.5 percent below the previous year. In general, the same regional and sector-specific trends apply to revenue as to order intake, although with different time lags in the individual divisions.

At EUR 1,103.9 million, the Group's revenue in the second quarter of 2009 declined by a total of 14.8 percent compared with the prior-year figure of EUR 1,295.8 million. The change in the Energy and Farm Technology Segment was -17.5 percent, and -13.4 percent in the Process Technology Segment.

Despite the EUR 49.4 million growth in revenue compared with the first quarter, the percentage difference as against Q2 2008 therefore increased compared with the first quarter of 2009. However, this is due to a base effect because quarterly revenue in the previous year rose continuously until the end of the year, while incoming orders had already begun to fall. A negative impact also came from cancellations or postponements of orders by customers who no longer require machinery and equipment they had ordered, or do not require it until a later date, due to a decline in demand for their products.

As a result, revenue was almost 7 percent above order intake for the quarter, a factor that must be considered entirely normal given the decrease in new business.

Revenue (EUR million)	Q2 2009	Q2 2008	Change in %	Q1-Q2 2009	Q1-Q2 2008	Change in %
Energy and Farm Technology	368.7	447.1	-17.5	696.5	810.2	-14.0
Process Technology	731.6	844.6	-13.4	1,454.7	1,602.0	-9.2
Total	1,100.3	1,291.6	-14.8	2,151.2	2,412.2	-10.8
Other and consolidation	3.6	4.1	-13.4	7.2	10.7	-32.8
GEA Group	1,103.9	1,295.8	-14.8	2,158.4	2,423.0	-10.9

The same trends largely apply to revenue and order intake in the *Air Treatment* and *Farm Technologies* Divisions in the **Energy and Farm Technology Segment**, as the order backlog usually covers only two to three months. The *Thermal Engineering* Division recorded a decline in all business areas as against the prior-year quarter. In contrast to order intake, revenue in the oil and gas area was comparatively more stable than the power plant sector. Revenue in the *Emission Control* Division was also well below the prior-year period.

In the **Process Technology Segment**, the *Refrigeration* Division fell only slightly short of the previous year's figure due to changes in the basis of consolidation. The *Process Equipment* Division was only narrowly below the prior-year level because it still has a high order backlog. Revenue in the *Mechanical Separation* Division was only slightly down on the previous year due to the Division's high order backlog. However, the high-margin service business is suffering from shorter plant operating times at our customers. The sharpest slowdown in the *Process Engineering* Division was recorded by the liquid processing area. The decline in the *Pharma Systems* Division is attributable to the extremely low order backlog at the turn of the year.

The Group's revenue in the first half of 2009 fell by 10.9 percent to EUR 2,158.4 million (previous year: EUR 2,423.0 million). The change in the Energy and Farm Technology Segment amounted to -14.0 percent, while the Process Technology Segment recorded a 9.2 percent decline. The regional breakdown of revenue changed only slightly in percentage terms year-on-year.

Order backlog

At EUR 2,435.3 million, the order backlog as of June 30, 2009 was 14.8 percent lower than at the prior-year reporting date (EUR 2,857.8 million) due to the slowdown in demand. However, the order backlog remained virtually unchanged as against December 31, 2008 (EUR 2,450.7 million). Order cancellations reduced the current order backlog by EUR 61.5 million as of June 30, 2009 (previous year as of June 30: EUR 42.9 million).

Order backlog (EUR million)	06/30/2009	06/30/2008	Change in %
Energy and Farm Technology	1,035.7	1,222.2	-15.3
Process Technology	1,402.2	1,640.1	-14.5
Total	2,437.9	2,862.3	-14.8
Other and consolidation	-2.6	-4.5	42.5
GEA Group	2,435.3	2,857.8	-14.8

Results of operations

At EUR 82.3 million, GEA Group's earnings before interest, tax, depreciation, and amortization (EBITDA) in the second quarter of 2009 were down by 40.6 percent on the second quarter of the record year 2008. As a result, the EBITDA margin fell by 324 basis points from 10.7 percent to 7.5 percent. After adjustment for restructurings amounting to EUR 13.1 million (Q1 2009: EUR 2.2 million), the EBITDA margin declined by 206 basis points to 8.6 percent. However, the EBITDA margin rose by 18 basis points as against Q1 2009 to 7.5 percent; after adjustment for restructuring expenses, it increased by 116 basis points from 7.5 percent to 8.6 percent. In the first half of the year, the EBITDA margin decreased by 226 basis points from 9.6 percent to 7.4 percent. Restructuring expenses contributed EUR 15.3 million or 71 basis points to this decline.

EBITDA / EBITDA Margin (EUR million)	Q2 2009	Q2 2008	Change EBITDA in %	Q1 - Q2 2009	Q1 - Q2 2008	Change EBITDA in %
Energy and Farm Technology	19.4	43.5	-55.5	34.2	69.3	-50.6
in % of revenue	5.2	9.7	-	4.9	8.6	-
Process Technology	62.5	96.7	-35.3	124.9	169.5	-26.3
in % of revenue	8.5	11.4	-	8.6	10.6	-
Total	81.9	140.2	-41.6	159.1	238.7	-33.4
in % of revenue	7.4	10.9	-	7.4	9.9	-
Others and consolidation	3.6	7.2	-50.6	7.2	8.3	-13.4
Holding	-3.2	-8.8	63.7	-7.3	-13.9	47.3
GEA Group	82.3	138.6	-40.6	158.9	233.1	-31.8
in % of revenue	7.5	10.7	-	7.4	9.6	-
GEA Group before restructuring expenses	95.4	138.6	-31.2	174.2	233.1	-25.3
in % of revenue	8.6	10.7	-	8.1	9.6	-

In both the second quarter and the first six months of 2009, EBITDA was below the prior-year figures for the record year 2008. The principal reasons for this are lower revenue volumes and the resulting higher fixed cost ratios. GEA is countering this by taking structural capacity adjustment measures.

Key figures: Results of operations (EUR million)	Q2 2009	Q2 2008	Change in %	Q1 - Q2 2009	Q1 - Q2 2008	Change in %
Revenue	1,103.9	1,295.8	-14.8	2,158.4	2,423.0	-10.9
EBITDA before restructuring expenses	95.4	138.6	-31.2	174.2	233.1	-25.3
EBITDA	82.3	138.6	-40.6	158.9	233.1	-31.8
EBIT before restructuring expenses	71.2	119.3	-40.3	127.2	195.3	-34.9
EBIT	58.1	119.3	-51.3	111.9	195.3	-42.7
EBT	44.5	109.0	-59.2	84.0	176.3	-52.3
Income taxes	-11.9	-27.1	56.0	-22.7	-45.2	49.9
Profit from continuing operations	32.6	81.9	-60.2	61.3	131.1	-53.2
Loss from discontinued operations	-0.2	-9.4	98.4	-0.2	-9.1	98.1
GEA Group profit for the period	32.4	72.5	-55.3	61.2	122.0	-49.8

The Group tax rate amounts to 27.0 percent, after 25.7 percent in the previous year.

Profit for the first six months amounted to EUR 61.2 million (previous year: EUR 122.0 million). This corresponds to earnings per share of EUR 0.33, after EUR 0.66 in the comparable prior-year period.

Capacity adjustment measures

As already mentioned at the annual earnings press conference on March 12, 2009, the Group has responded to the change in the market situation by implementing a program of measures. The first stage of this entailed restructuring expenses of EUR 32 million.

After adjustment for changes in the consolidated Group, capacity adjustment measures have reduced GEA Group's workforce by a total of 875 full-time equivalents, mostly in Western Europe and the United States. In addition to the above-mentioned 564 Group employees, this figure includes 311 contract workers. Additionally, reduced overtime and short-time working saved capacity amounting to an average of 366 employees each month in the first half of 2009. In this context, 821 employees in Germany were in short-time working at the end of June. Similar working time models designed to adjust capacity are also being used outside Germany. The Group had already shed capacity equal to 172 employees in the second half of 2008.

Capacity adjustments	06/30/2009	12/31/2008	Change	Target (as of 03/12/2009)	Target achievement ² in %
Own employees	20,763	21,327	-564	-700 to -800	75
Contract workers	1,087	1,398	-311	-500 to -600	57
Other capacity ¹			-366	-400 to -500	81
Total			-1,241	-1,600 to -1,900	71

Full-time equivalents excluding vocational trainees and inactive employment relationships.

1) Capacity due to reduction in working hours (short-time working/overtime)

2) based on means of the target as of June 30, 2009

The Group has now decided to implement stage two of its action plan because of the continued market weakness in almost all of its customer segments and regions. This will reduce the Group's workforce by a further approximately 550 employees to give a total reduction of around 1,300. As a result, expenses for the restructuring measures will rise to approximately EUR 60 million.

Financial position

Net debt rose by EUR 206.0 million compared with December 31, 2008 to EUR 266.2 million. The largest cash outflows relate to the dividend payment of EUR 73.5 million, current capital expenditures including acquisitions (EUR 97.9 million), and additional payments in connection with discontinued operations (EUR 148.3 million). However, working capital was reduced by EUR 94.2 million in the first half of the year. In order to extend the financial latitude of the Group, in March GEA agreed on a further credit line for EUR 230 million with five banks.

Summary Cash flow statement (EUR million)	Q1 - Q2 2009	Q1 - Q2 2008	Change, absolute	Change in %
Cash flow from operating activities	126.2	-41.4	167.6	405.1
Cash flow from investment activities	-214.1	-145.6	-68.5	-47.0
Free cash flow	-87.8	-187.0	99.1	53.0
Cash flow from financing activities	-90.7	82.7	-173.3	-209.6
Net debt	266.2	161.3	104.9	65.0
Gearing in %	18.4	10.9	-	-

Net assets

Total assets as of June 30, 2009 fell by 7.0 percent compared with December 31, 2008. On the assets side, while noncurrent assets remained virtually unchanged, various current assets declined. The decrease relates mainly to inventories, receivables, cash and cash equivalents. The picture is similar on the liabilities side, where noncurrent liabilities are almost unchanged compared with December 31, 2008. Within current liabilities, there were significant reductions in trade payables, current provisions, and employee benefit obligations in particular. Following the dividend payment for fiscal year 2008, equity fell slightly as of June 30, 2009. The equity ratio at the reporting date was 30.4 percent.

Summary balance sheet (EUR million)	06/30/2009	in % of total assets	12/31/2008	in % of total assets	Change in %
Assets					
Noncurrent assets	2,487.5	52.1	2,424.7	47.3	2.6
of which goodwill	1,345.9	28.2	1,331.8	26.0	1.1
of which deferred taxes	314.4	6.6	314.4	6.1	0.0
Current assets	2,265.5	47.5	2,684.3	52.3	-15.6
Assets held for sale	18.8	0.4	19.4	0.4	-2.7
Total assets	4,771.8	100.0	5,128.3	100.0	-7.0
Equity and liabilities					
Equity	1,449.5	30.4	1,455.4	28.4	-0.4
Noncurrent liabilities	1,044.2	21.9	1,037.3	20.2	0.7
of which deferred taxes	93.9	2.0	88.4	1.7	6.2
Current liabilities	2,275.9	47.7	2,630.6	51.3	-13.5
Liabilities in connection with the assets held for sale	2.1	0.0	5.0	0.1	-58.2
Total equity and liabilities	4,771.8	100.0	5,128.3	100.0	-7.0

Employees

The number of employees excluding trainees was 20,996 at the end of the second quarter of 2009 (June 30). This represents a decrease of 331 employees compared with December 31, 2008. After adjustment for additions resulting from acquisitions and initial consolidation, the headcount fell by 564. Of the increase in staff by 863 compared with the prior-year quarter, 1,111 employees were attributable to changes in the consolidated Group. After adjustment for these effects, the decline amounted to 248 employees.

Discontinued operations (Ruhr-Zink GmbH and mg Rohstoffhandel GmbH) still accounted for a total of 71 employees as of June 30, 2009 (December 31, 2008: 231 employees).

Research and development

In the first half of 2009, research and development (R&D) expenses amounted to EUR 38.2 million, after EUR 39.1 million in the comparable prior-year period. This means that the R&D ratio rose to 1.8 percent of revenue.

Research and development (R&D) expenses (EUR million)	Q2 2009	Q2 2008	Change in %	Q1-Q2 2009	Q1-Q2 2008	Change in %
Refunded expenses (contract costs)	3.7	5.0	-25.1	7.8	10.5	-25.5
Non-refunded R&D expenses	14.6	16.0	-8.4	30.4	28.6	6.3
Total R&D expenses	18.4	21.0	-12.4	38.2	39.1	-2.3
R&D ratio (as % of revenue)	1.7	1.6	-	1.8	1.6	-

Risk position

The overall risk assessment did not change significantly in the reporting period compared with the situation described in the "Report on Opportunities and Risks" in the 2008 Annual Report, with one exception in the area of legal risks. As a result of a provisional judgment by the Bundesgerichtshof (BGH – Federal Court of Justice) dated May 11, 2009, the insolvency administrator of Polyamid 2000 AG has now won its action against a Group company for the renewed payment of a cash contribution in the amount of EUR 0.3 million plus interest. In other respects, i.e. with respect to the claim most recently asserted for repayment of remuneration of around EUR 160 million, the BGH – as already mentioned in the report on the first quarter of 2009 – dismissed the insolvency administrator's appeal against denial of leave to appeal by way of a decision dated March 9, 2009.

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

Outlook

Economy

The global economy is in a massive recession, which is also causing economic research institutes to issue forecasts that in some cases are extremely contradictory, and to correct them at short intervals. As a result, it is difficult to obtain a reliable picture of expected economic trends in Germany, Europe, and the rest of the world.

We continue to believe that a further deterioration of the global economic environment cannot be ruled out. Of the relevant markets for GEA Group, China will probably be the only economy to record continued growth in 2009.

Despite individual governments providing a wide variety of support for the banking sector, banks are still hesitant to lend to businesses. This is having a direct effect on the financing of large and medium-sized investment projects that are being implemented by our customers.

In 2009, the global economy is expected to contract for the first time since the end of the Second World War. Experts are currently forecasting a 1 to 2 percent decline. The fall in GDP is likely to be much sharper in the EU (-4 percent) and Japan (-6 percent) than in the U.S.A. (-3 percent), while the economies in China (6.5 percent) and India (4.5 percent) should continue to grow. The situation in Russia is difficult: Low commodity prices are reducing public finances, and therefore the Russian economy is expected to contract by 6 percent.

According to most forecasts, the global economy will only recover slowly. Growth of 2 percent is predicted for 2010, although economic stagnation is expected for most industrialized countries. This means that global economic growth will be driven solely by the newly industrialized nations and emerging economies. However, the forecasts for 2010 are subject to significant uncertainties.

Government infrastructure projects offer a ray of hope, while energy efficiency and the development of new energy sources remain on the agenda. Nevertheless, the investment plans of a large number of companies remain dominated by uncertainty and caution.

According to current knowledge, a drop in revenue in the mechanical engineering sector in 2009 by an average of around 16 percent in real terms worldwide appears to be a realistic assumption. Mechanical engineering revenue in Western Europe is likely to be hit somewhat harder, with a fall of around 19 percent.

GEA Group business

GEA Group's markets remain volatile and have not recovered. This applies both to almost all customer industries and to the regions, the only exception being the Chinese growth market, which is now GEA Group's third-largest sales market. Both our segments will suffer a drop in order intake and revenue compared with the previous year. This will also lead to a decline in earnings and in the EBITDA margin due to reduced capacity utilization and tougher competition. On this basis, we have extended our program of capacity adjustment measures.

Bochum, July 30, 2009

GEA Group Aktiengesellschaft

The Executive Board

Consolidated Financial Statements for the 2nd Quarter of 2009

Consolidated Balance Sheet

as of June 30, 2009

Assets (EUR thousand)	06/30/2009	12/31/2008	Change in %
Property, plant and equipment	584,745	547,722	6.8
Investment property	13,329	14,433	-7.6
Goodwill	1,345,877	1,331,833	1.1
Other intangible assets	160,747	144,349	11.4
Equity-accounted investments	9,375	11,983	-21.8
Other non-current financial assets	59,058	60,011	-1.6
Deferred taxes	314,357	314,356	0.0
Non-current assets	2,487,488	2,424,687	2.6
Inventories	680,496	717,798	-5.2
Trade receivables	1,105,276	1,350,248	-18.1
Income tax receivables	13,085	10,672	22.6
Other current financial assets	201,577	166,005	21.4
Cash and cash equivalents	265,031	439,554	-39.7
Current assets	2,265,465	2,684,277	-15.6
Assets held for sale	18,829	19,361	-2.7
Total assets	4,771,782	5,128,325	-7.0

Equity and liabilities (EUR thousand)	06/30/2009	12/31/2008	Change in %
Subscribed capital	496,890	496,890	-
Capital reserves	1,079,610	1,079,610	-
Retained earnings	-82,397	-69,689	-18.2
Accumulated other comprehensive loss/income	-48,491	-54,725	11.4
Noncontrolling interests	3,912	3,319	17.9
Equity	1,449,524	1,455,405	-0.4
Noncurrent provisions	175,470	181,115	-3.1
Noncurrent employee benefit obligations	505,077	505,961	-0.2
Noncurrent financial liabilities	250,130	255,078	-1.9
Other noncurrent liabilities	19,638	6,771	190.0
Deferred taxes	93,910	88,395	6.2
Noncurrent liabilities	1,044,225	1,037,320	0.7
Current provisions	517,082	645,733	-19.9
Current employee benefit obligations	150,823	199,035	-24.2
Current financial liabilities	320,161	305,410	4.8
Trade payables	548,430	723,650	-24.2
Income tax liabilities	45,953	55,680	-17.5
Other current liabilities	693,498	701,104	-1.1
Current liabilities	2,275,947	2,630,612	-13.5
Liabilities associated with assets held for sale	2,086	4,988	-58.2
Total equity and liabilities	4,771,782	5,128,325	-7.0

Consolidated Income Statement for the period April 1 - June 30, 2009

(EUR thousand)	Q2 2009	Q2 2008	Change in %
Revenue	1,103,920	1,295,754	-14.8
Cost of sales	-793,608	-940,202	15.6
Gross profit	310,312	355,552	-12.7
Selling expenses	-120,305	-117,470	-2.4
General and administrative expenses	-112,968	-113,535	0.5
Other income	26,884	22,311	20.5
Other expenses	-45,848	-27,827	-64.8
Share of profit or loss of equity-accounted investments	173	329	-47.4
Other financial income	-	290	-100.0
Other financial expenses	-155	-387	59.9
Earnings before interest and tax (EBIT)	58,093	119,263	-51.3
Interest income	2,102	9,427	-77.7
Interest expense	-15,693	-19,699	20.3
Profit before tax from continuing operations	44,502	108,991	-59.2
Income taxes	-11,936	-27,137	56.0
Profit after tax from continuing operations	32,566	81,854	-60.2
Loss after tax from discontinued operations	-151	-9,357	98.4
Profit for the period	32,415	72,497	-55.3
of which attributable to shareholders of GEA Group Aktiengesellschaft	32,222	72,066	-55.3
of which attributable to noncontrolling interests	193	431	-55.2
<hr/>			
(EUR)			
Earnings per share from continuing operations	0.18	0.44	-60.2
Earnings per share from discontinued operations	0.00	-0.05	-
Earnings per share	0.18	0.39	-55.2
Weighted average number of shares outstanding (million)	183.8	184.0	-0.1

Consolidated Income Statement for the period January 1 - June 30, 2009

(EUR thousand)	Q1- Q2 2009	Q1 -Q2 2008	Change in %
Revenue	2,158,388	2,422,967	-10.9
Cost of sales	-1,546,988	-1,752,607	11.7
Gross profit	611,400	670,360	-8.8
Selling expenses	-240,557	-230,378	-4.4
General and administrative expenses	-227,604	-228,377	0.3
Other income	71,313	53,745	32.7
Other expenses	-102,956	-70,458	-46.1
Share of profit or loss of equity-accounted investments	494	523	-5.5
Other financial income	-	290	-100.0
Other financial expenses	-155	-387	59.9
Earnings before interest and tax (EBIT)	111,935	195,318	-42.7
Interest income	8,915	14,205	-37.2
Interest expense	-36,816	-33,218	-10.8
Profit before tax from continuing operations	84,034	176,305	-52.3
Income taxes	-22,689	-45,243	49.9
Profit after tax from continuing operations	61,345	131,062	-53.2
Loss after tax from discontinued operations	-177	-9,094	98.1
Profit for the period	61,168	121,968	-49.8
of which attributable to shareholders of GEA Group Aktiengesellschaft	60,815	121,302	-49.9
of which attributable to noncontrolling interests	353	666	-47.0
<hr/>			
(EUR)			
Earnings per share from continuing operations	0.33	0.71	-53.2
Earnings per share from discontinued operations	0.00	-0.05	-
Earnings per share	0.33	0.66	-49.8
Weighted average number of shares outstanding (million)	183.8	184.0	-0.1

Consolidated Cash Flow Statement

for the period January 1 - June 30, 2009

(EUR thousand)	Q1 - Q2 2009	Q1 - Q2 2008
Profit for the period	61,168	121,968
plus income taxes	22,689	45,243
plus profit after tax from discontinued operations	177	9,094
Profit before tax from continuing operations	84,034	176,305
Net interest income	27,901	19,013
Earnings before interest and tax (EBIT)	111,935	195,318
Depreciation, amortization, impairment losses, and reversal of impairment losses on noncurrent assets	47,004	37,781
Other noncash income and expense	3,089	2,160
Employee benefit obligations	-19,362	-17,279
Change in provisions	-39,212	-17,342
Losses on disposal of noncurrent assets	-562	-897
Change in inventories including unbilled PoC receivables ¹	58,679	-11,969
Change in trade receivables	222,278	1,062
Change in trade payables	-183,736	-155,497
Change in other operating assets and liabilities	-19,111	-33,675
Tax payments	-34,741	-33,678
Net cash flow from operating activities of discontinued operations	-20,013	-7,364
Cash flow from operating activities	126,248	-41,380
Proceeds from disposal of noncurrent assets	2,805	6,775
Payments to acquire property, plant and equipment and intangible assets	-64,134	-60,868
Payments to acquire noncurrent financial assets	-2,614	-9,774
Interest and dividend income	4,697	3,944
Payments to acquire subsidiaries and other businesses	-25,353	-8,742
Cash flows from disposal of discontinued operations	-129,633	-75,543
Net cash flow from investing activities of discontinued operations	178	-1,364
Cash flow from investing activities	-214,054	-145,572
Dividend payments by GEA Group AG	-73,523	-36,797
Change in finance leases	-723	-832
Proceeds from finance loans	31,985	127,148
Repayments of finance loans	-28,741	-
Interest payments	-19,391	-7,245
Net cash flow from financing activities of discontinued operations	-266	409
Cash flow from financing activities	-90,659	82,683
Effect of exchange rate changes and other changes on cash and cash equivalents	7,810	-3,577
Change in unrestricted cash and cash equivalents	-170,655	-107,846
Unrestricted cash and cash equivalents at beginning of period	431,106	272,717
Unrestricted cash and cash equivalents at end of period	260,451	164,871
Restricted cash and cash equivalents	4,580	7,147
Cash and cash equivalents reported in the balance sheet	265,031	172,018

1) including advance payments received

Consolidated Statement of Comprehensive Income for the period April 1 - June 30, 2009

(EUR thousand)	04/01/2009- 06/30/2009	04/01/2008- 06/30/2008
Profit for the period	32,415	72,497
Exchange differences on translating foreign operations	-14,517	12,046
Available-for-sale financial assets	1	-1
Cash flow hedges	10,344	693
Other comprehensive income	-4,172	12,738
Total comprehensive income	28,243	85,235
of which attributable to shareholders of GEA Group Aktiengesellschaft	28,037	84,912
of which attributable to noncontrolling interests	206	323

Consolidated Statement of Comprehensive Income for the period January 1 - June 30, 2009

(EUR thousand)	01/01/2009- 06/30/2009	01/01/2008- 06/30/2008
Profit for the period	61,168	121,968
Exchange differences on translating foreign operations	1,267	-21,163
Available-for-sale financial assets	27	0
Cash flow hedges	4,953	6,961
Other comprehensive income	6,247	-14,202
Total comprehensive income	67,415	107,766
of which attributable to shareholders of GEA Group Aktiengesellschaft	67,049	107,228
of which attributable to noncontrolling interests	366	538

Consolidated Statement of Changes in Equity

as of June 30, 2009

(EUR thousand)	Subscribed capital	Capital reserves	Retained earnings	Translation of foreign operations	Available-for-sale financial assets	Cash flow hedges	Equity attributable to shareholders of GEA Group AG	Noncontrolling interests	Total
Balance at Dec. 31, 2007 (183,982,845 shares)	496,890	1,079,610	-130,398	-41,796	27	5,837	1,410,170	3,508	1,413,678
Other comprehensive income			99,630	-920	-52	-17,821	80,837	1,424	82,261
Redemption of treasury shares			-2,124				-2,124		-2,124
Dividend payment by GEA Group AG			-36,797				-36,797		-36,797
Change in other noncontrolling interests								-1,613	-1,613
Balance at Dec. 31, 2008 (183,807,845 shares)	496,890	1,079,610	-69,689	-42,716	-25	-11,984	1,452,086	3,319	1,455,405
Other comprehensive income			60,815	1,254	27	4,953	67,049	366	67,415
Redemption of treasury shares									-
Dividend payment by GEA Group AG			-73,523				-73,523		-73,523
Change in other noncontrolling interests								227	227
Balance at June 30, 2009 (183,807,845 shares)	469,890	1,079,610	-82,397	-41,462	2	-7,031	1,445,612	3,912	1,449,524

Notes to the Consolidated Financial Statements

1. Basis of presentation

The interim financial statements of GEA Group Aktiengesellschaft and the interim financial statements of the subsidiaries included in the consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRSs) and related Interpretations issued by the International Accounting Standards Board (IASB), as adopted by the EU for interim financial reporting in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and the Council on the application of international accounting standards. In accordance with IAS 34, the interim financial report does not contain all the information and disclosures required by IFRSs for full-year consolidated financial statements.

The accompanying consolidated financial statements and Group management report on the second quarter have not been audited in accordance with section 317 of the Handelsgesetzbuch (HGB – German Commercial Code) or reviewed by an auditor.

With the exception of the pronouncements effective as of January 1, 2009, the accounting policies applied to the accompanying interim financial statements are the same as those applied as of December 31, 2008 and are described in detail on pages 90 to 108 of the 2008 Annual Report containing GEA Group's IFRS consolidated financial statements. The pronouncements effective January 1, 2009 relate primarily to the presentation of the statement of comprehensive income and the statement of changes in equity. Please refer to the disclosures in the notes to the consolidated financial statements for the first quarter.

No other new IFRS pronouncements were required to be applied in the second quarter in addition to the Standards and Interpretations applied for the first time in the first quarter.

In the course of its annual improvements project, the IASB issued "Improvements to IFRSs" on April 16, 2009. This collection contains amendments to a total of twelve existing International Financial Reporting Standards (IFRSs). The amendments are not currently required to be applied and are effective mainly for annual periods beginning on or after January 1, 2010. One amendment relates to the classification of leases of land and buildings (IAS 17). This amendment may result in a lease of land previously recognized as an operating lease having to be reclassified as a finance lease. The other amendments mainly serve to clarify application issues. GEA Group does not believe at present that application of the amended pronouncements will have a material effect on its consolidated financial statements, provided that they are adopted by the EU as they stand.

The IASB did not issue other new or amended accounting pronouncements in the second quarter.

These interim financial statements present a true and fair view of the Company's net assets, financial position, and results of operations 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 prolonged deterioration in the global economy, movements in exchange rates and interest rates, as well as material litigation and changes in environmental or other legislation. Production errors, the loss of key customers, and rising borrowing costs may also adversely affect the Group's future performance.

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 differences in the order of EUR 1 thousand in certain cases.

2. Basis of consolidation

As of June 30, 2009, the consolidated Group comprised GEA Group Aktiengesellschaft plus 63 domestic (December 31, 2008: 64) and 268 foreign (December 31, 2008: 264) subsidiaries. 9 subsidiaries were consolidated for the first time in the course of the second quarter of 2009. 3 companies were deconsolidated as a result of mergers or liquidation. Including the changes in the first quarter, the number of companies included in the consolidated Group therefore rose by 3 as against December 31, 2008, bringing the total to 331 companies.

A total of 107 subsidiaries (December 31, 2008: 110) were not consolidated since their effect on the Group's net assets, financial position, and results of operations is not material even when viewed in the aggregate.

3. Acquisitions

On April 6, the Farm Technologies Division acquired all shares of DB Wilaard Holding B.V., Leeuwarden/Netherlands, and its subsidiaries. The deal closed on May 29, 2009 following the approval of the responsible antitrust authorities. This group of companies is one of Europe's leading manufacturers of barn equipment and will expand the Division's customer base and product range. In 2008, the Wilaard group's 160 employees generated revenue of approximately EUR 40 million.

	Q2
(EUR thousand)	2009
Acquisition costs	19,081
Acquisition-related costs	700
less noncash consideration	-
Purchase price paid	19,781
less cash acquired	-78
Net cash used in acquisitions	19,703

Total acquisition costs amounted to EUR 19,781 thousand. The preliminary identified net assets amount to EUR 11,277 thousand, producing preliminary goodwill of EUR 8,504 thousand. There is particular uncertainty surrounding the measurement of intangible assets. The Wilaard group approximately broke even in its first month as a member of the GEA Group.

4. Income statement disclosures

Other expenses include restructuring expenses of EUR 15,297 thousand. These relate to human resources measures at various locations.

5. Income taxes

The taxes recognized during the interim reporting period are calculated using an estimated tax rate of 27.0 percent (previous year: 25.7 percent).

6. Segment reporting

The Group is divided into three operating segments as of June 30, 2009:

- Energy and Farm Technology
- Process Technology
- Other

A detailed description of the individual operating segments' business activities, as well as their products and services, is provided on pages 17 and 18 of the 2008 Annual Report containing GEA Group's IFRS consolidated financial statements.

The segment assets and segment profit or loss for the second quarter are as follows:

Segment information (EUR million)	Energy and Farm Technology	Process Technology	Other	Consolidation	Total
Q2 2009					
External revenue	367.9	729.8	6.2	-	1,103.9
Intersegment revenue	0.8	1.8	0.1	-2.7	-
Total revenue	368.7	731.6	6.3	-2.7	1,103.9
EBITDA	19.4	62.5	0.4	-	82.3
EBIT	12.0	48.7	-2.7	-	58.1
EBT	8.6	43.9	-8.0	-	44.5
Segment assets	1,686.7	3,258.3	1,932.3	-2,105.4	4,771.8
Q2 2008					
External revenue	446.5	842.1	7.2	-	1,295.8
Intersegment revenue	0.6	2.5	-	-3.0	-
Total revenue	447.1	844.6	7.2	-3.0	1,295.8
EBITDA	43.5	96.7	-1.6	-	138.6
EBIT	37.6	85.7	-4.0	-	119.3
EBT	35.7	82.4	-9.2	-	109.0
Segment assets	1,562.6	3,184.9	1,895.4	-1,836.5	4,806.4

Segment information (EUR million)	Energy and Farm Technology	Process Technology	Other	Consolidation	Total
Q1 - Q2 2009					
External revenue	694.6	1,450.9	12.8	-	2,158.4
Intersegment revenue	1.9	3.8	0.1	-5.8	-
Total revenue	696.5	1,454.7	13.0	-5.8	2,158.4
EBITDA	34.2	124.9	-0.2	-	158.9
EBIT	20.2	97.8	-6.1	-	111.9
EBT	13.6	88.2	-17.8	-	84.0
Segment assets	1,686.7	3,258.3	1,932.3	-2,105.4	4,771.8
Q1 - Q2 2008					
External revenue	809.1	1,597.7	16.2	-	2,423.0
Intersegment revenue	1.2	4.3	-	-5.5	-
Total revenue	810.2	1,602.0	16.2	-5.5	2,423.0
EBITDA	69.3	169.5	-5.6	-	233.1
EBIT	57.6	148.3	-10.6	-	195.3
EBT	54.1	141.9	-19.7	-	176.3
Segment assets	1,562.6	3,184.9	1,895.4	-1,836.5	4,806.4

The segment asset recognition and measurement policies are the same as those used in the Group and described in the accounting policies section of the 2008 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), as presented in the income statement.

Intersegment revenue is calculated using market prices.

7. Related party transactions

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

Responsibility Statement

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

Bochum, July 30, 2009

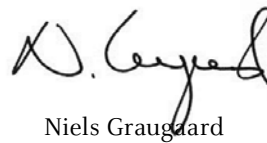
The Executive Board



Jürg Oleas



Dr Helmut Schmale



Niels Graugaard

Financial Calendar

October 29, 2009	Quarterly Report for the period to September 30, 2009
March 11, 2010	Annual Press Conference / Analysts Meeting on the 2009 Fiscal Year
April 21, 2010	Annual General Meeting on the 2009 Fiscal Year

GEA Group Stock: Key Data

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

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

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