

**Interim Report for  
the 3rd Quarter of 2007**

January 1 to September 30, 2007

**Q3**

# Key Figures for the GEA Group (IFRS)

(EUR million)	Q3 2007	Q3 2006	Change %	Q1-Q3 2007	Q1-Q3 2006	Change %
<b>Results of operations</b>						
New orders	1,276.1	1,235.4	3.3	3,923.7	3,500.7	12.1
Sales	1,351.8	1,077.4	25.5	3,660.6	2,947.5	24.2
thereof outside Germany	1,027.1	849.4	20.9	2,865.0	2,295.0	24.8
thereof in Germany	324.7	228.0	42.4	795.6	652.5	21.9
Order book	2,440.4	1,997.7	22.2	2,440.4	1,997.7	22.2
EBITDA	127.6	91.5	39.5	322.9	226.8	42.3
EBIT	107.7	74.5	44.5	267.6	179.5	49.1
% of sales	8.0	6.9	-	7.3	6.1	-
Earnings before tax on continuing operations	92.6	63.8	45.1	225.8	148.4	52.1
% of sales	6.8	5.9	-	6.2	5.0	-
Net income on continuing operations	3.6	39.0	-90.8	96.6	90.7	6.5
Net income/loss on discontinued operations	180.7	-181.4	199.6	149.0	-237.1	162.8
Net income/loss	184.3	-142.4	229.4	245.5	-146.5	267.6
<b>Net assets</b>						
Total assets	4,919.0	5,304.0	-7.3	4,919.0	5,304.0	-7.3
Equity	1,476.4	1,408.0	4.9	1,476.4	1,408.0	4.9
% of total assets	30.0	26.5	-	30.0	26.5	-
Net position (adjusted) <sup>1/2</sup>	109.0	277.4	-60.7	109.0	277.4	-60.7
Gearing (%) <sup>1/3</sup>	-7.4	-19.7	-	-7.4	-19.7	-
<b>Financial position</b>						
Cash flow from operating activities	81.5	77.6	5.1	-52.1	-31.3	-66.7
Free cash flow <sup>4</sup>	140.2	66.5	111.0	-111.1	-81.0	-37.1
Investment (at balance sheet date) <sup>5</sup>	2,692.2	2,399.2	12.2	2,692.2	2,399.2	12.2
ROCE (%) <sup>6</sup>	4.0	3.1	-	9.9	7.5	-
Capital expenditure incl. finance leases	37.2	23.0	61.6	188.6	67.3	180.2
<b>Employees <sup>7</sup></b>						
Employees at balance sheet date	19,230	16,584	16.0	19,230	16,584	16.0
thereof in Germany	6,677	6,344	5.2	6,677	6,344	5.2
thereof outside Germany	12,553	10,240	22.6	12,553	10,240	22.6
<b>GEA Group's shares</b>						
Share price at balance sheet date (EUR)	24.67	14.22	73.5	24.67	14.22	73.5
Basic earnings per share (EUR)	0.98	-0.76	229.1	1.30	-0.78	267.4
thereof on continuing operations	0.02	0.21	-92.4	0.51	0.48	5.7
thereof on discontinued operations	0.96	-0.97	199.6	0.79	-1.26	162.8
Weighted average number of shares outstanding (million)	187.8	187.9	-0.1	187.9	187.9	0.0

1) Including Plant Engineering

2) Net position = cash + securities – bank debt

3) Gearing = net position / equity

4) Free cash flow = cash flow from operating activities + cash flow from investing activities

5) Investment = non-current assets + current assets – trade payables – other liabilities – advances received – cash

6) ROCE = EBIT / investment

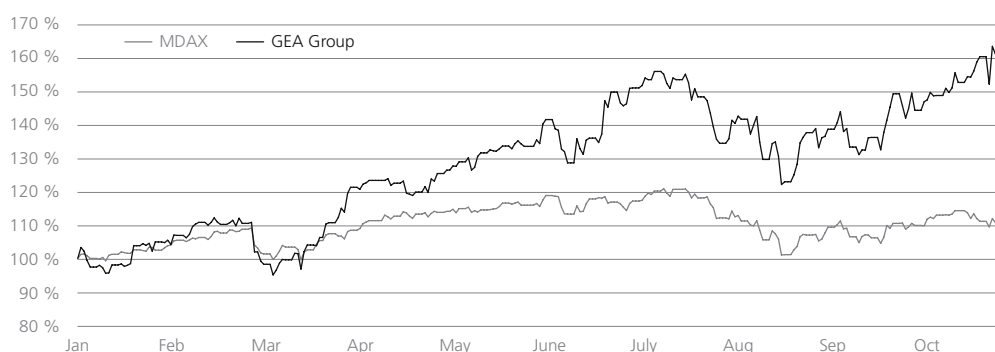
7) Full-time equivalents (FTEs), excl. trainees

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# GEA Group's Shares

In the first nine months of 2007, the GEA Group's share price (Xetra closing price) hit a year-to-date high of EUR 26.66 on July 6 before retreating to EUR 20.86 on August 16 in the wake of a general market correction. The GEA Group's share price then staged a stronger rally than the MDAX to close at EUR 24.67 on September 28. It subsequently hit a new year-to-date high of EUR 28.10 on October 25.

Performance of GEA Group's share price against the MDAX



Based on the closing price and the total number of 188.1 million shares, the GEA Group's market capitalization came to approximately EUR 4.6 billion at the end of the third quarter of 2007 after it had amounted to only around EUR 2.8 billion on September 30, 2006. Deutsche Börse AG, which only takes account of the free float (82 percent) when calculating its indices, determined a market capitalization of EUR 3.7 billion at the end of the third quarter. This put the GEA Group in 38th place out of all publicly traded German corporations in terms of capitalization (38th at the end of June 2007). In terms of trading volumes too the company was in 38th place at the end of September 2007, having been 41st at the end of June 2007.

The average daily trading volume in the first nine months of 2007 was 1.6 million shares, which was 38 percent above the average of 1.2 million traded in the same period of last year. The vast majority of this trading volume was settled through the Xetra electronic trading system.

The company held approximately 6.42 million of its own shares as at June 30, 2007. All but 190,000 of these shares were retired on July 31, 2007. On September 18 the company launched a program to buy back its own shares in order to retire them. 452,999 shares were repurchased in the third quarter, bringing the total number of shares outstanding at the end of September 2007 to approximately 187.5 million.

The GEA Group's participation in nine roadshows, 300 one-on-one meetings and 14 capital markets conferences represents a marked overall increase on 2006. It is evidence of the heightened interest shown by the capital markets and underlines the intensive nature of the GEA Group's IR activities.

## Shares and options held by directors and employees

No options are held by either directors of the company or employees of the Group.

In 2006 the company launched a new long-term remuneration program for executives of the first and second management levels. To receive their allocation, executives must use their own money to buy a certain number of GEA Group shares and then hold them throughout the three-year term of the program. At the end of the program – initially June 30, 2009 – the performance of GEA Group shares is compared with the performance of MDAX stocks. Executives only receive a payout from the program if the performance of the GEA Group's share price at the end of the term at least matches the average performance of stocks in the MDAX.

GEA Group's shares: key performance indicators	Q3 2007	Q3 2006	Q1-Q3 2007	Q1-Q3 2006
Shares in issue at September 30 (million)	188.1	194.4	188.1	194.4
Number of shares at September 30 (million)	187.5	187.9	187.5	187.9
Average number of shares (million)	187.8	187.9	187.9	187.9
Share price at September 30 <sup>1</sup> (EUR)	24.67	14.22	24.67	14.22
Highest share price (EUR)	26.66	14.31	26.66	16.08
Lowest share price (EUR)	20.86	11.41	16.23	10.97
Market capitalization at September 30 <sup>1</sup> (EUR billion) <sup>2</sup>	4.6	2.8	4.6	2.8
Basic earnings per share (EUR)	0.98	-0.76	1.30	-0.78
thereof on discontinued operations	0.96	-0.97	0.79	-1.26

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

2) Based on number of shares in issue

Prices: Xetra closing prices

# Management Report

## Reallocation of Responsibilities on the Executive Board of GEA Group Aktiengesellschaft

As announced, Klaus Moll and Peter Schenk stepped down from the Executive Board in the third quarter of 2007. Niels Graugaard was appointed to the Executive Board on a three-year contract with effect from August 1, 2007. He will have operational responsibility for the Refrigeration, Process Equipment, Mechanical Separation and Process Engineering divisions. The Air Treatment, Dairy Farm Systems, Energy Technology and Gas Cleaning divisions will report to the CEO Jürg Oleas. Hartmut Eberlein will retain responsibility for the "Other" segment in addition to his role as Chief Financial Officer.

## Sale of Lurgi Approved by the Regulator

After the relevant antitrust authorities in Brussels and the United States had approved the sale of Lurgi to the Air Liquide Group, Paris, France, the disposal was completed on July 20, 2007.

## Economic Environment

Global economic growth remains strong. According to the autumn report published by Germany's leading economic research institutes, what was already a very strong expansion in the emerging markets – especially in Asia and, above all, China – accelerated during 2007. By contrast, the report notes that output in the industrialized nations has been growing at only a modest rate for some time. In the euro zone and Japan, where real gross domestic product (GDP) had achieved strong growth until earlier this year, the underlying economic trends weakened. The report concludes that the German economy is booming despite slower consumer spending, the strong euro and high oil prices. The turmoil in the financial markets triggered by the subprime mortgage crisis in the US caused the ECB to cancel an interest rate hike that had been announced and persuaded the Federal Reserve to cut its key lending rate.

The German Engineering Federation (VDMA) is predicting that sales in the euro-zone engineering sector will rise by 6 percent in real terms in 2007 on the back of brisk demand for capital goods. It is also expecting global equipment sales to increase by over 5 percent year-on-year in real terms in 2007. In October, Germany's engineering firms revised their forecasts for 2007 upward for the second time this year and now expect to increase their output by 11 percent.

## Business Performance

### New orders

In the third quarter of 2007 the GEA Group slightly increased its volume of new orders by 3.3 percent compared with the strong corresponding quarter of 2006 to EUR 1.276 billion (2006: EUR 1.235 billion). New orders won in the first three quarters of 2007 totaled EUR 3.924 billion, a year-on-year rise of 12.1 percent (2006: EUR 3.501 billion). Newly acquired companies contributed EUR 133.7 million to this growth in new orders in the first three quarters.

The Customized Systems segment reported an encouraging increase. The Air Treatment division benefited from a general recovery in the western European commercial construction sector. Both of the companies acquired in 2006 – Turkey's Isisan and Denco of the UK – performed extremely well within this division. Conditions in the industrial refrigeration market remained benign in the third quarter of 2007. The Refrigeration division increased its volume of new orders in comparison with both the third quarter and the first three quarters of 2006, principally as a result of buoyant demand from key markets such as the food and chemical industries. This division also benefited from growing replacement investment in state-of-the-art refrigeration plant and equipment, also driven by greater global awareness of environmental issues as a result of climate change.

In the Process Equipment segment, the Process Equipment division generated strong growth, especially in heat exchangers and homogenizers. Significant capital spending in the dairy industry and in the petrochemical industry as a result of persistently high oil prices, brisk activity in the shipbuilding sector and buoyant demand for heat exchangers for applications in the secondary energy market, such as transformer stations, is driving business in this division, which is a leading equipment supplier to the process engineering sectors. Production of plate heat exchangers started at the division's new state-of-the-art plant in York, United States, in the third quarter. Persistently strong demand led to a slight increase in the volume of new orders received by the Mechanical Separation division. Growth stimulus came mainly from the pharmaceuticals, chemicals, sewage treatment and shipbuilding markets. The volume of business in the Dairy Farm Systems division grew significantly year on year, primarily due to the contribution of the newly acquired J. Houle & Fils. Demand from central, eastern and southeastern Europe – especially Russia - was encouraging.

In the Process Engineering segment, the record level of construction and erection activity and the consequent shortage of resources available for other potential projects continued to be reflected in the more subdued performance of new orders in the Energy Technology division. The division only partly managed to compensate for this by winning a larger number of small-ticket orders. The Process Engineering division significantly increased the volume of new orders it won in the first nine months, largely on the back of its performance in the first half of the year. The level of new orders remained high in the third quarter. Demand from Asia and eastern Europe – particularly in the dairy and brewing industries – remained buoyant.

New orders (EUR million)	Q3 2007	Q3 2006	Change %	Q1-Q3 2007	Q1-Q3 2006	Change %
Customized Systems	253.0	222.7	13.6	776.1	656.2	18.3
Process Equipment	443.7	382.9	15.9	1,254.5	1,071.0	17.1
Process Engineering	492.8	530.4	-7.1	1,601.4	1,509.9	6.1
<b>Total</b>	<b>1,189.5</b>	<b>1,135.9</b>	<b>4.7</b>	<b>3,632.0</b>	<b>3,237.0</b>	<b>12.2</b>
Eliminated and "Other"	86.5	99.5	-13.0	291.7	263.7	10.7
<b>GEA Group</b>	<b>1,276.1</b>	<b>1,235.4</b>	<b>3.3</b>	<b>3,923.7</b>	<b>3,500.7</b>	<b>12.1</b>

Although the volume of new orders received by the Gas Cleaning division in the third quarter fell marginally year on year, it increased slightly in the first nine months.

## Sales

The GEA Group's sales for the third quarter of 2007 grew by 25.5 percent year on year to EUR 1.352 billion (2006: EUR 1.077 billion) on the back of its well-stocked order books and consistently strong market demand. Sales for the first three quarters grew by 24.2 percent from EUR 2.948 billion in 2006 to EUR 3.661 billion in 2007. New acquisitions generated sales of EUR 146.7 million in the first nine months of the year.

Sales (EUR million)	Q3 2007	Q3 2006	Change %	Q1-Q3 2007	Q1-Q3 2006	Change %
Customized Systems	253.2	199.3	27.1	709.9	565.2	25.6
Process Equipment	403.5	342.9	17.7	1,099.5	953.1	15.4
Process Engineering	603.2	438.0	37.7	1,533.7	1,174.5	30.6
<b>Total</b>	<b>1,259.9</b>	<b>980.1</b>	<b>28.5</b>	<b>3,343.0</b>	<b>2,692.8</b>	<b>24.1</b>
Eliminated and "Other"	91.9	97.3	-5.5	317.5	254.7	24.7
<b>GEA Group</b>	<b>1,351.8</b>	<b>1,077.4</b>	<b>25.5</b>	<b>3,660.6</b>	<b>2,947.5</b>	<b>24.2</b>

The Customized Systems segment raised its sales in the third quarter by 27.1 percent to EUR 253.2 million (2006: EUR 199.3 million). By integrating Denco, the Air Treatment division increased its sales compared with the third quarter of 2006, and the Refrigeration division's sales also rose significantly. In the first nine months the segment's sales rose by 25.6 percent

from EUR 565.2 million to EUR 709.9 million. Third-quarter sales in the Process Equipment segment advanced by a further 17.7 percent from an already high level to EUR 403.5 million (2006: EUR 342.9 million). The Process Equipment division is the segment's biggest growth driver. The segment's sales for the first three quarters increased by 15.4 percent from EUR 953.1 million to EUR 1.100 billion. The Process Engineering segment raised its sales by 37.7 percent to EUR 603.2 million (2006: EUR 438.0 million). This effect is due to its acquisitions and well-stocked order book. In the first nine months the segment's sales rose by 30.6 percent from EUR 1.175 billion to EUR 1.534 billion.

The Gas Cleaning division achieved strong sales growth in the first nine months.

## Order book

The GEA Group's order book as at September 30, 2007 amounted to EUR 2.440 billion, a 22.2 percent increase on the same date in 2006 (EUR 1.998 billion). This was an improvement of EUR 355.2 million, or 17.0 percent, on December 31, 2006 (EUR 2.085 billion).

Order book (EUR million)	09/30/2007	09/30/2006	Change %
Customized Systems	297.4	258.7	15.0
Process Equipment	538.3	428.3	25.7
Process Engineering	1,547.7	1,272.7	21.6
<b>Total</b>	<b>2,383.4</b>	<b>1,959.7</b>	<b>21.6</b>
Eliminated and "Other"	57.0	38.0	50.0
<b>GEA Group</b>	<b>2,440.4</b>	<b>1,997.7</b>	<b>22.2</b>

## Discontinued operations

GEA Group AG completed the sale of Lurgi to the French-based Air Liquide Group with effect from July 20, 2007 after the final outstanding approval had been issued by the US antitrust authorities on July 12.

The antitrust authorities are still studying the Lentjes deal. Because of the complex market structures involved, the Brussels-based antitrust regulator responsible has not yet concluded its analysis. As things stand, we believe it is fairly likely that this deal will be approved by the end of the fourth quarter.

The net income on discontinued operations for the first three quarters (EUR 149.0 million) comprises the income contributed by Lurgi (EUR 207.3 million) and losses incurred by Lentjes (EUR 139.1 million), EUR 38.0 million of which is attributable to the third quarter. This item also includes income of EUR 80.7 million that stems mainly from reductions in provisions in the second quarter.

## Results of operations

The GEA Group's earnings before interest and tax (EBIT) for the third quarter of 2007 came to EUR 107.7 million, an increase of 44.5 percent on the third quarter of 2006 (EUR 74.5 million). All core segments, the Gas Cleaning division and Ruhr-Zink contributed to this rise. The EBIT margin rose from 6.9 percent to 8.0 percent. In the first nine months of 2007 the GEA Group's EBIT advanced by 49.1 percent from EUR 179.5 million to EUR 267.6 million. The EBIT margin for the first three quarters widened from 6.1 percent in 2006 to 7.3 percent in 2007.

Key figures on results of operations (EUR million)	Q3 2007	Q3 2006	Change %	Q1-Q3 2007	Q1-Q3 2006	Change %
Sales	1,351.8	1,077.4	25.5	3,660.6	2,947.5	24.2
EBITDA	127.6	91.5	39.5	322.9	226.8	42.3
EBIT	107.7	74.5	44.5	267.6	179.5	49.1
Earnings before tax on continuing operations	92.6	63.8	45.1	225.8	148.4	52.1
Income taxes	-89.0	-24.8	-258.5	-129.2	-57.7	-123.8
Net income on continuing operations	3.6	39.0	-90.8	96.6	90.7	6.5
Net income/loss on discontinued operations	180.7	-181.4	199.6	149.0	-237.1	162.8
Net income/loss	184.3	-142.4	229.4	245.5	-146.5	267.6

The Customized Systems, Process Equipment and Process Engineering core segments increased their EBIT (up by 37.9 percent from EUR 76.9 million to EUR 106.0 million) and their EBIT margin (from 7.8 percent to 8.4 percent) in the third quarter of 2007. In the first nine months of 2007, EBIT grew by 41.6 percent year on year to EUR 262.2 million (2006: EUR 185.2 million), and the EBIT margin improved from 6.9 percent to 7.8 percent.

At the end of the third quarter of 2007, all of the Group's segments had achieved year-on-year increases in their EBIT margins for both the third quarter and the first nine months. The largest third-quarter margin growth was achieved by the Customized Systems segment, which widened its EBIT margin by 140 basis points to 8.7 percent. This was mainly because the problem of start-up costs for new products in the Air Treatment division had been resolved. The segment increased its EBIT margin for the first three quarters by 100 basis points to 6.9 percent. The highest EBIT margin was generated by the Process Equipment segment. It amounted to 13.1 percent in the third quarter (an increase of 80 basis points) and 12.0 percent in the first nine months (a rise of 170 basis points). This improvement would have been even greater had it not been for the start-up of production at a new factory in the US in the Process Equipment division. The Process Engineering segment raised its EBIT margin by 50 basis points to 5.2 percent in the third quarter and by 70 basis points to 5.3 percent in the first nine months.

The GEA Group raised its third-quarter earnings before tax (EBT) by EUR 28.8 million, or 45.1 percent, to EUR 92.6 million and its EBT for the first nine months by EUR 77.4 million, or 52.1 percent, to EUR 225.8 million. The lower level of net interest income is mainly attributable to the change in the GEA Group's funding following the sale of its plant engineering operations.

As announced, the 10 percentage point reduction in Germany's business tax rates to less than 30 percent required the GEA Group to recognize an adjustment of EUR 67 million on its deferred tax assets in the third quarter.

Including the net income on discontinued operations, the GEA Group's net income for the third quarter came to EUR 184.3 million (2006: net loss of EUR 142.4 million); its net income for the first nine months amounted to EUR 245.5 million (2006: net loss of EUR 146.5 million). The GEA Group's net income equates to earnings of EUR 0.98 per share in the third quarter (2006: loss of EUR 0.76) and earnings of EUR 1.30 per share for the first nine months of 2007, compared with a loss of EUR 0.78 per share in 2006.

## Financial position

The adjusted net position – including discontinued operations – deteriorated by EUR 383.0 million compared with December 31, 2006. The largest net outflows of cash related to capital spending on financial assets and property, plant and equipment; cash payments in connection with divestments; and the increase in working capital. The net position deteriorated by EUR 168.5 million compared with the third quarter of 2006. The gearing ratio was minus 7.4 percent.

Summary cash flow statement (EUR million)	Q1 - Q3 2007	Q1 - Q3 2006	Change %
Cash flow from operating activities	-52.1	-31.3	-66.7
ROCE (%)	9.9	7.5	-
Cash flow from investing activities	-58.9	-49.7	-18.6
Free cash flow	-111.1	-81.0	-37.1
Cash flow from financing activities	155.3	20.8	645.3
Net position (adjusted)	109.0	277.4	-60.7
Gearing (%)	-7.4	-19.7	-

## Net assets

The total assets figure reported as at September 30, 2007 had hardly changed since December 31, 2006. While the assets held for sale decreased significantly once the sale of Lurgi had been completed, the volume of current assets in particular increased as a result of the continued expansion of business. The same trend was evident on the liabilities side of the balance sheet. Liabilities related to assets held for sale also decreased significantly after the Lurgi disposal had been completed. By contrast, the increase in current liabilities stems partly from the debt-financed acquisitions completed in the first half of the year.

Summary balance sheet (EUR million)	09/30/2007	% of total assets	12/31/2006	% of total assets	Change %
<b>Assets</b>					
Non-current assets	2,308.4	46.9	2,248.9	45.4	2.6
thereof goodwill	1,299.4	26.4	1,250.8	25.3	3.9
thereof deferred taxes	344.1	7.0	431.8	8.7	-20.3
Current assets	2,426.6	49.3	2,119.1	42.8	14.5
Assets held for sale	184.0	3.7	583.5	11.8	-68.5
<b>Total assets</b>	<b>4,919.0</b>	<b>100.0</b>	<b>4,951.4</b>	<b>100.0</b>	<b>-0.7</b>
<b>Equity and liabilities</b>					
Equity	1,476.4	30.0	1,261.5	25.5	17.0
Non-current liabilities	932.6	19.0	876.1	17.7	6.4
thereof deferred taxes	87.5	1.8	47.5	1.0	84.0
Current liabilities	2,175.8	44.2	1,870.8	37.8	16.3
Liabilities related to assets held for sale	334.2	6.8	943.0	19.0	-64.6
<b>Total equity and liabilities</b>	<b>4,919.0</b>	<b>100.0</b>	<b>4,951.4</b>	<b>100.0</b>	<b>-0.7</b>

## Employees

The number of employees - excluding trainees - working in continuing operations came to 19,230 at the end of the third quarter of 2007 (September 30). This was an increase of 1,758 people compared with December 31, 2006, reflecting both growth by acquisition and organic growth in all segments. The acquisitions of J. Houle & Fils, Procomac and Aero Heat Exchanger added 940 employees to the GEA Group. Organic growth increased the total headcount by 818 people, 226 of whom worked in Germany.

Employees in the GEA Group, excl. trainees	09/30/2007	09/30/2006
Customized Systems	5,245	4,392
Process Equipment	6,746	6,117
Process Engineering	6,686	5,565
<b>Total</b>	<b>18,677</b>	<b>16,074</b>
Other	553	510
<b>GEA Group</b>	<b>19,230</b>	<b>16,584</b>

A total of 323 people were employed in discontinued operations as at September 30, 2007 (December 31, 2006: 1,777 people).

## Research and development

Research and development (R&D) costs in the first three quarters of 2007 came to EUR 52.2 million compared with EUR 49.5 million in the same period last year, bringing the R&D ratio to 1.4 percent of sales.

Research and development (R&D) costs (EUR million)	Q3 2007	Q3 2006	Change %	Q1-Q3 2007	Q1-Q3 2006	Change %
Customer-funded (reimbursed)	5.3	7.0	-24.9	15.5	16.6	-6.5
Group-funded (non-reimbursed)	12.1	11.2	8.0	36.6	32.8	11.6
<b>Total R&amp;D costs</b>	<b>17.4</b>	<b>18.3</b>	<b>-4.7</b>	<b>52.2</b>	<b>49.5</b>	<b>5.5</b>
<b>R&amp;D ratio (% of sales)</b>	<b>1.3</b>	<b>1.7</b>	<b>-24.0</b>	<b>1.4</b>	<b>1.7</b>	<b>-15.1</b>

## Risks

Specialty mechanical engineering has continued to perform well during the year to date in 2007, with the level of new orders received ensuring that all segments are fully employed. The disposal of discontinued operations will significantly improve the Group's risk profile.

As reported, the ruling by the Federal Court of Justice (BGH) on July 9, 2007 has reduced the risk that we will be called upon to pay under the action brought by the Polyamid 2000 AG insolvency administrator. Although the Federal Court of Justice considers the contract for the construction of a carpet-recycling plant null and void due to failure to comply with German Stock Corporation Act (AktG) regulations, the outcome will be a claim for compensation for unjust enrichment amounting to any difference between the cost of works paid and the value of the work and services unduly received, rather than for reimbursement of the full cost of the works undertaken, which amounts to EUR 164.6 million plus interest, which the claimant is demanding. We had therefore reduced the provision to reflect a lower risk.

Our overall assessment of ongoing litigation did not change materially during the period under review compared with the situation as described in the Opportunities and Risks Report in the 2006 annual report and in the reports on the first and second quarters.

As things stand overall, there are no risks that might jeopardize the continued existence of the GEA Group. Adequate financial provision was made for all risks in accordance with the relevant legislation.

## Outlook

### Economy

The autumn report published by Germany's leading economic research institutes concludes that the global economy will slow significantly this year and next. The main cause will not be the current problems in the financial markets, which the institutes expect to recede; rather, they believe a more important factor is that the correction in the US housing market is more serious than originally forecast. What's more, business activity in the euro zone will be impaired by the stronger euro and the discontinuation of an expansionary monetary policy. They also expect growth in the United Kingdom and Japan to slow, although without leading to an economic downturn. Weaker economic conditions in the industrialized countries are likely to be accompanied by slowing output growth in the emerging markets. The autumn report states that the upturn in the German economy, far from being over, is merely taking a breather.

The German Engineering Federation (VDMA) is forecasting that although the global economy will slow, it will remain robust. It is predicting that output in the German engineering sector will achieve double-digit growth this year and rise by 5 percent in 2008.

The GEA Group's key sales markets – the food and beverages, pharmaceuticals, energy and chemicals/petrochemicals industries – will continue to grow in the next few years because they are largely driven by global population growth and rising personal incomes, particularly in the emerging markets. Growing demand for processed foodstuffs, medicines and energy will boost demand for process engineering. This will benefit the GEA Group, which has a sizeable market presence in these areas.

## Business outlook

The Executive Board expects the volume of new orders received in 2007 as a whole to increase in all divisions except Energy Technology. The volume of new orders in the Energy Technology division is likely to decrease as our customers' high levels of existing capacity utilization curb demand. Excluding this effect, we are forecasting that the volume of new orders in our core divisions plus Gas Cleaning will grow by more than 15 percent. We continue to expect sales to rise by over 15 percent for 2007 as a whole and margins in our core business to improve by over 60 basis points.

Our upbeat forecasts for 2008 and 2009 have further improved slightly in view of the quality of our new orders and the positive overall outlook for the engineering sector. In particular we believe that in 2008 we will be able to make further substantive progress toward achieving our target margin. Organic sales growth should be between 5 and 10 percent per annum in 2008 and 2009. We will continue to pursue a proactive acquisitions policy by taking advantage of the financial scope provided by the sale of the Plant Engineering segment. We plan to achieve a gearing (net debt to equity) ratio of between 50 and 60 percent, which equates to a multiple of earnings before interest, tax, depreciation and amortization (EBITDA) of around two, excluding pension liabilities. To meet this target we would not rule out the option of repurchasing and then retiring our own shares. In July 2007 we retired approximately 6.2 million of the treasury shares we held. Following the approval of the Supervisory Board on September 18, the GEA Group launched a program to buy back its own shares. In September it repurchased an initial 452,999 shares, which it plans to retire by the end of 2007.

Bochum, October 31, 2007

GEA Group Aktiengesellschaft

The Executive Board



# Financial Statements for the 3rd Quarter of 2007

## Consolidated Balance Sheet at September 30, 2007

Assets (EUR thousand)	09/30/2007	12/31/2006	Change %
Property, plant and equipment	455,537	404,927	12.5
Investment property	52,760	56,869	-7.2
Goodwill	1,299,389	1,250,763	3.9
Other intangible assets	86,030	41,280	108.4
Investments in enterprises reported at equity	14,058	10,876	29.3
Other non-current financial assets	56,547	52,343	8.0
Deferred taxes	344,106	431,825	-20.3
<b>Non-current assets</b>	<b>2,308,427</b>	<b>2,248,883</b>	<b>2.6</b>
Inventories	689,755	531,794	29.7
Trade receivables	1,232,560	1,163,512	5.9
Income tax assets	17,712	17,162	3.2
Other current financial assets	190,525	146,501	30.1
Cash and cash equivalents	296,042	260,101	13.8
<b>Current assets</b>	<b>2,426,594</b>	<b>2,119,070</b>	<b>14.5</b>
<b>Assets held for sale</b>	<b>184,021</b>	<b>583,476</b>	<b>-68.5</b>
<b>Total assets</b>	<b>4,919,042</b>	<b>4,951,429</b>	<b>-0.7</b>

Equity and liabilities (EUR thousand)	09/30/2007	12/31/2006	Change %
Issued capital	496,890	496,890	0.0
Additional paid-in capital	1,077,076	1,077,076	0.0
Retained earnings	-67,554	-249,149	72.9
Accumulated other comprehensive loss/income	-21,428	327	< -1,000
Treasury shares	-12,029	-65,263	81.6
Minority interest	3,415	1,582	115.9
<b>Equity</b>	<b>1,476,370</b>	<b>1,261,463</b>	<b>17.0</b>
Non-current provisions	306,424	287,576	6.6
Non-current obligations to employees	513,222	509,676	0.7
Non-current financial liabilities	18,379	17,585	4.5
Other non-current liabilities	7,106	13,766	-48.4
Deferred taxes	87,472	47,535	84.0
<b>Non-current liabilities</b>	<b>932,603</b>	<b>876,138</b>	<b>6.4</b>
Current provisions	339,765	321,262	5.8
Current obligations to employees	159,489	165,814	-3.8
Current financial liabilities	315,538	89,674	251.9
Trade payables	616,349	707,027	-12.8
Income tax liabilities	46,567	29,098	60.0
Other current liabilities	698,114	557,964	25.1
<b>Current liabilities</b>	<b>2,175,822</b>	<b>1,870,839</b>	<b>16.3</b>
<b>Liabilities related to assets held for sale</b>	<b>334,247</b>	<b>942,989</b>	<b>-64.6</b>
<b>Total equity and liabilities</b>	<b>4,919,042</b>	<b>4,951,429</b>	<b>-0.7</b>

## Consolidated Income Statement

July 1 - September 30, 2007

(EUR thousand)	Q3 2007	Q3 2006	Change %
Sales	1,351,803	1,077,427	25.5
Cost of sales	-1,020,859	-801,582	-27.4
<b>Gross profit</b>	<b>330,944</b>	<b>275,845</b>	<b>20.0</b>
Selling expenses	-107,809	-104,313	-3.4
Administrative expenses	-112,914	-93,773	-20.4
Other income	18,657	7,380	152.8
Other expenses	-21,312	-10,149	-110.0
Net income on enterprises reported at equity	1	198	-99.5
Other financial income	381	115	231.3
Other financial expenses	-199	-756	73.7
<b>Earnings before interest and tax (EBIT)</b>	<b>107,749</b>	<b>74,547</b>	<b>44.5</b>
Interest and similar income	5,543	3,801	45.8
Interest expense and similar charges	-20,698	-14,530	-42.5
<b>Earnings before tax on continuing operations</b>	<b>92,594</b>	<b>63,818</b>	<b>45.1</b>
Income taxes	-88,997	-24,825	-258.5
thereof current taxes	-14,496	-8,542	-69.7
thereof deferred taxes	-74,501	-16,283	-357.5
<b>Net income on continuing operations</b>	<b>3,597</b>	<b>38,993</b>	<b>-90.8</b>
<b>Net income/loss on discontinued operations</b>	<b>180,676</b>	<b>-181,426</b>	<b>199.6</b>
<b>Net income/loss</b>	<b>184,273</b>	<b>-142,433</b>	<b>229.4</b>
thereof minority interest	642	-159	503.8
thereof attributable to shareholders of GEA Group Aktiengesellschaft	183,631	-142,274	229.1
Per share (EUR)			
<b>Basic earnings per share</b>	<b>0.98</b>	<b>-0.76</b>	<b>229.1</b>
thereof on continuing operations	0.02	0.21	-92.4
thereof on discontinued operations	0.96	-0.97	199.6
<b>Diluted earnings per share</b>	<b>0.98</b>	<b>-0.76</b>	<b>229.1</b>
<b>Weighted average number of shares outstanding (million)</b>	<b>187.8</b>	<b>187.9</b>	<b>-0.1</b>

## Consolidated Income Statement

January 1 - September 30, 2007

(EUR thousand)	Q1 - Q3 2007	Q1 - Q3 2006	Change %
Sales	3,660,581	2,947,517	24.2
Cost of sales	-2,736,315	-2,179,908	-25.5
<b>Gross profit</b>	<b>924,266</b>	<b>767,609</b>	<b>20.4</b>
Selling expenses	-319,940	-294,494	-8.6
Administrative expenses	-320,940	-279,932	-14.6
Other income	41,556	37,061	12.1
Other expenses	-58,225	-50,579	-15.1
Net income on enterprises reported at equity	677	168	303.0
Other financial income	414	394	5.1
Other financial expenses	-199	-768	74.1
<b>Earnings before interest and tax (EBIT)</b>	<b>267,609</b>	<b>179,459</b>	<b>49.1</b>
Interest and similar income	11,663	10,252	13.8
Interest expense and similar charges	-53,505	-41,310	-29.5
<b>Earnings before tax on continuing operations</b>	<b>225,767</b>	<b>148,401</b>	<b>52.1</b>
Income taxes	-129,215	-57,728	-123.8
thereof current taxes	-35,858	-23,594	-52.0
thereof deferred taxes	-93,357	-34,134	-173.5
<b>Net income on continuing operations</b>	<b>96,552</b>	<b>90,673</b>	<b>6.5</b>
<b>Net income/loss on discontinued operations</b>	<b>148,958</b>	<b>-237,144</b>	<b>162.8</b>
<b>Net income/loss</b>	<b>245,510</b>	<b>-146,471</b>	<b>267.6</b>
thereof minority interest	584	-116	603.4
thereof attributable to shareholders of GEA Group Aktiengesellschaft	244,926	-146,355	267.4
Per share (EUR)			
<b>Basic earnings per share</b>	<b>1.30</b>	<b>-0.78</b>	<b>267.4</b>
thereof on continuing operations	0.51	0.48	5.7
thereof on discontinued operations	0.79	-1.26	162.8
<b>Diluted earnings per share</b>	<b>1.30</b>	<b>-0.78</b>	<b>267.4</b>
<b>Weighted average number of shares outstanding (million)</b>	<b>187.9</b>	<b>187.9</b>	<b>0.0</b>

## Consolidated Cash Flow Statement

### January 1 - September 30, 2007

(EUR thousand)	Q1 - Q3 2007	Q1 - Q3 2006
Net income/loss	245,510	-146,471
plus income taxes	129,215	57,728
plus net income/loss on discontinued operations	-148,958	237,144
Earnings before tax on continuing operations	225,767	148,401
Net interest income	41,842	31,058
<b>Earnings before interest and tax (EBIT)</b>	<b>267,609</b>	<b>179,459</b>
Depreciation, amortization, impairment and reversal of impairment on non-current assets	55,002	47,388
Other non-cash income and expenses	-563	-562
Obligations to employees	-19,789	-10,337
Change in provisions	1,818	45,995
Losses on disposal of non-current assets	-393	-3,425
Change in inventories, incl. unbilled PoC receivables <sup>1</sup>	-42,099	-110,158
Change in trade receivables	-18,919	-87,543
Change in trade payables	-161,569	28,920
Change in other operating assets and liabilities	-24,558	5,570
Tax payments	-18,939	-29,299
Net cash flow from operating activities of discontinued operations	-89,742	-97,286
<b>Cash flow from operating activities</b>	<b>-52,142</b>	<b>-31,278</b>
Proceeds from disposal of non-current assets	11,904	7,147
Cash payments for purchase of property, plant and equipment and intangible assets	-81,873	-57,091
Cash payments for purchase of non-current financial assets	-5,087	-6,158
Interest and dividend income	6,903	8,629
Cash payments for acquisitions	-76,678	-3,311
Proceeds from disposals of discontinued operations	571,513	-
Repayment of non-trade receivables from discontinued operations	-484,925	-
Net cash flow from investing activities of discontinued operations	-700	1,066
<b>Cash flow from investing activities</b>	<b>-58,843</b>	<b>-49,718</b>
Cash payments for purchase of treasury shares	-10,109	-
Change in finance lease liabilities	-1,723	-2,297
Dividend paid by GEA Group AG for 2005	-	-18,795
Cash receipts from finance facilities	203,198	42,559
Cash payments for redemption of finance facilities	-31,580	-29,500
Interest payments	-30,372	-11,868
Net cash flow from financing activities of discontinued operations	25,871	40,736
<b>Cash flow from financing activities</b>	<b>155,285</b>	<b>20,835</b>
Exchange-rate-related and other changes in cash and cash equivalents	-2,615	-2,225
<b>Change in unrestricted cash and cash equivalents</b>	<b>41,585</b>	<b>-62,386</b>
Unrestricted cash and cash equivalents at beginning of year	252,240	424,363
Adjustment of unrestricted cash and cash equivalents of discontinued operations at beginning of year	-	-88,501
<b>Unrestricted cash and cash equivalents at balance sheet date</b>	<b>293,825</b>	<b>273,476</b>
Restricted cash and cash equivalents	2,217	4,140
<b>Cash and cash equivalents reported on the face of the balance sheet</b>	<b>296,042</b>	<b>277,616</b>

1) Including advances received

## Consolidated Statement of Changes in Equity at September 30, 2007

(EUR thousand)	Issued capital	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income/loss	Treasury shares	Minority interest	Total
<b>Balance at 12/31/2005</b> <b>(187,945,616 shares)</b>	<b>496,890</b>	<b>1,077,076</b>	<b>58,086</b>	<b>16,418</b>	<b>-65,263</b>	<b>884</b>	<b>1,584,091</b>
Net loss			-288,224				-288,224
Minority interest			-215			215	
Accumulated other comprehensive income/loss				-16,091		49	-16,042
Total income and expense for the year							-304,266
thereof minority interest							264
thereof attributable to shareholders of GEA Group AG							-304,530
Dividend paid by GEA Group AG			-18,795				-18,795
Change in other minority interest						434	434
<b>Balance at 12/31/2006</b> <b>(187,945,616 shares)</b>	<b>496,890</b>	<b>1,077,076</b>	<b>-249,149</b>	<b>327</b>	<b>-65,263</b>	<b>1,582</b>	<b>1,261,463</b>
Net income			245,510				245,510
Minority interest			-584			584	
Accumulated other comprehensive income/loss				-21,755		-119	-21,874
Total income and expense for the year							223,636
thereof minority interest							465
thereof attributable to shareholders of GEA Group AG							223,171
Retirement of treasury shares			-63,331		63,331		
Purchase of treasury shares					-10,097		-10,097
Change in other minority interest						1,368	1,368
<b>Balance at 09/30/2007</b> <b>(187,542,617 shares)</b>	<b>496,890</b>	<b>1,077,076</b>	<b>-67,554</b>	<b>-21,428</b>	<b>-12,029</b>	<b>3,415</b>	<b>1,476,370</b>

(EUR thousand)	Cumulative translation adjustment	Available-for-sale securities	Hedge accounting	Total
Accumulated other comprehensive income/loss				
<b>Balance at 12/31/2005</b>	<b>23,598</b>	<b>836</b>	<b>-8,016</b>	<b>16,418</b>
Accumulated other comprehensive income/loss	-29,255	-631	13,795	-16,091
<b>Balance at 12/31/2006</b>	<b>-5,657</b>	<b>205</b>	<b>5,779</b>	<b>327</b>
Accumulated other comprehensive income/loss	-21,774	957	-938	-21,755
<b>Balance at 09/30/2007</b>	<b>-27,431</b>	<b>1,162</b>	<b>4,841</b>	<b>-21,428</b>

# Notes to the Consolidated Financial Statements

## 1 Basis of presentation

The interim financial statements of GEA Group Aktiengesellschaft and its subsidiaries' consolidated interim accounts have been prepared in accordance with the International Financial Reporting Standards (IFRSs) and the relevant interpretations of the International Accounting Standards Board (IASB), as applicable under Regulation No. 1606/2002 of the European Parliament and Council concerning the adoption of International Accounting Standards in the EU. These consolidated financial statements for the third quarter have not been reviewed by an auditor.

The accounting policies applied in these interim financial statements are unchanged since December 31, 2006 and are described in detail on pages 66 to 77 of the annual report and consolidated IFRS financial statements of the GEA Group. Otherwise, no IFRS accounting pronouncements of relevance to the GEA Group were issued or adopted during the reporting period.

The interim financial statements give a fair presentation of the GEA Group's financial position and financial performance during the reporting period.

The preparation of interim financial statements requires estimates and assumptions to be made that impact on the company's net assets, liabilities, provisions, deferred tax assets and liabilities as well as income and expenses. Although such estimates and assumptions are made carefully and in good faith, the actual amounts may differ from the estimates used in these interim financial statements.

Factors that may cause these amounts to differ from projections are a deterioration in the global economy, movements in exchange rates and interest rates, significant litigation, and changes in environmental or other legislation. Production errors, the loss of key customers, and changes in funding can also impair the GEA Group's future performance.

The interim financial statements have been prepared in euros. All amounts, including comparative figures, have been rounded; consequently there may be differences between the sum of individual values and the total value shown.

## 2 Basis of consolidation

On April 17, 2007, the GEA Group signed an agreement to sell Lurgi to the Air Liquide Group, Paris, France, a globally active producer of medical and industrial gases. This disposal was completed on July 20, 2007 and reduced the number of consolidated companies by a total of twelve.

Including the changes made in the first two quarters, the number of consolidated companies had increased by a total of ten since December 31, 2006.

## 3 Discontinued operations

The net income/loss on discontinued operations is broken down as follows:

(EUR thousand)	Q3 2007	Q3 2006	Q1 - Q3 2007	Q1 - Q3 2006
<b>Sales</b>	<b>153,009</b>	<b>248,754</b>	<b>671,369</b>	<b>746,913</b>
Other income	3,939	3,896	84,645	8,467
Expenses	-173,537	-367,098	-802,310	-962,307
Net interest income	2,056	2,150	29,818	3,437
Taxes	-7,692	-64,767	-37,103	-29,293
<b>Current net loss</b>	<b>-22,225</b>	<b>-177,065</b>	<b>-53,581</b>	<b>-232,783</b>
Net gain on disposal (2006: measurement at net realizable value)	207,556	-4,361	207,038	-4,361
Taxes	-4,655	-	-4,499	-
<b>Net income/loss on discontinued operations</b>	<b>180,676</b>	<b>-181,426</b>	<b>148,958</b>	<b>-237,144</b>

The net income on discontinued operations for the third quarter and for the first to third quarters relates to the profits contributed by the Energy and Environment (Lentjes) and the Gas-to-Chemicals, Synthetic Fuels and Biofuels (Lurgi) divisions. The comparative figures for 2006 include income and expenses attributable to Lurgi and Lentjes as well as to the former PET and Fibers (Zimmer) division. The Zimmer plant engineering operations specializing in plant for the manufacture of chemical fibers and nonwovens were sold with effect from December 14, 2006. As already reported, the remaining plant engineering operations relating to polymers, synthetic fibers and thermoplastics were sold within the GEA Group to Lurgi on December 31, 2006 as part of an asset deal.

The total net gain on the disposal of Lurgi before tax amounted to EUR 207.038 million. The transaction costs incurred prior to the disposal and those still expected to be incurred have been deducted from this net gain on disposal. The provisions for the warranties specified in the sale and purchase agreement have also reduced this net gain. The warranties provided essentially relate to the freedom of the assets sold from legal defects as well as various exemptions from environmental, contract-related and taxation risks. Some of these exemptions stipulate both upper limits and minimum thresholds.

## 4 Net financial income/loss

The financial income and expenses shown in the segment tables starting on page 26 comprise interest income and other financial income as well as interest expenses and other financial expenses. Other financial income essentially consists of income from equity investments. Interest income includes interest income from receivables, deposits and securities as well as the projected return on plan assets. Other financial expenses comprise impairment of financial assets and expenses incurred by the transfer of losses. Interest expenses consist of borrowing costs and the interest cost of other provisions and provisions for pensions, other postemployment benefits and supplementary healthcare benefits. The figure resulting from the netting of interest income and interest expenses represents the interest element of EBITDA and EBIT.

## 5 Taxes

The approval of Germany's business tax reform by the Bundesrat (second chamber of the German parliament) on July 6, 2007 reduced the tax rate applicable to German Group companies from 38.9 percent to 29.5 percent. This required the deferred taxes applicable to German Group companies to be remeasured, which incurred a tax expense of EUR 61 million on continuing operations. Because this tax expense is recognized as a one-off item in the taxation rate of 57.2 percent, the remeasurement of deferred taxes has not been factored into the GEA Group's tax planning for the year as a whole. The taxation rate expected to be applied to profits has therefore not changed since the end of the second quarter of 2007 and remains 30.2 percent. The net income on discontinued operations includes a tax expense of EUR 6 million as a result of the remeasurement of deferred taxes.

## 6 Cash flow statement

The cash flow statement is prepared under the indirect method with respect to cash flow from operating activities and under the direct method with respect to cash flow from investing and financing activities. Interest payments, interest proceeds and income tax payments are shown separately. Consequently, the computation of cash flow is based on earnings before interest and tax (EBIT). Whereas interest payments and interest proceeds are reported in the sections containing interest-bearing items, cash flow from income taxes is reported as cash flow from operating activities.

Cash flow (EUR thousand)	Customized Systems	Process Equipment	Process Engineering	Other	<b>GEA Group</b>
<b>Q1 - Q3 2007</b>					
Cash flow from operating activities	28,253	54,766	-13,527	-121,634	<b>-52,142</b>
Cash flow from investing activities	-35,573	-61,689	-42,778	81,097	<b>-58,843</b>
Cash flow from financing activities	20,533	7,272	70,842	56,638	<b>155,285</b>
Exchange-rate-related changes in cash and cash equivalents	600	360	-935	-2,640	<b>-2,615</b>
Change in unrestricted cash and cash equivalents	13,813	710	13,602	13,460	<b>41,585</b>
<b>Q1 - Q3 2006</b>					
Cash flow from operating activities	18,525	45,905	16,518	-112,226	<b>-31,278</b>
Cash flow from investing activities	-11,580	-9,717	-16,951	-11,470	<b>-49,718</b>
Cash flow from financing activities	-4,393	-16,617	-14,044	55,889	<b>20,835</b>
Exchange-rate-related changes in cash and cash equivalents	0	688	-2,509	-404	<b>-2,225</b>
Change in unrestricted cash and cash equivalents	2,552	20,259	-16,986	-68,211	<b>-62,386</b>

The individual activities shown on the face of the cash flow statement have been adjusted to exclude the cash flows from the Lentjes division for both 2007 and 2006. This cash flow is shown for each individual activity as net cash flow from discontinued operations. The net cash flow from discontinued operations shown for 2006 also includes the cash flows from the Lurgi division. The current year's cash flow accruing from the disposal of the Lurgi division is reported as cash flow from investing activities. The comparative figures for 2006 have also been adjusted to exclude the cash flows from the Zimmer division, whose plant engineering operations specializing in plant for the manufacture of chemical fibers and nonwovens were sold with effect from December 14, 2006.

## 7 Segment information

### 7.1 Primary reporting format: business segments

The GEA Group was organized into the following four business segments as at September 30, 2007:

- Customized Systems
- Process Equipment
- Process Engineering
- Other

A detailed description of the individual business segments' business operations and the products and services they offer can be found on pages 15 and 16 of the annual report and consolidated IFRS financial statements of the GEA Group.

The segment results for the third quarter were as follows:

Segment information (EUR million)	Customized Systems	Process Equipment	Process Engineering	Other	Eliminated	<b>GEA Group</b>
<b>Q3 2007</b>						
Sales	252.9	379.3	600.4	119.3	-	<b>1,351.8</b>
Intersegment sales	0.3	24.2	2.9	0.3	-27.6	-
Total sales	253.2	403.5	603.2	119.5	-27.6	<b>1,351.8</b>
EBITDA	26.1	59.5	36.5	5.5	-	<b>127.6</b>
EBIT	22.0	52.8	31.3	1.7	-	<b>107.7</b>
Segment earnings before tax (EBT)	21.4	50.7	29.0	-8.5	-	<b>92.6</b>
Financial income	1.3	2.6	3.1	9.1	-10.1	<b>5.9</b>
Financial expenses	1.9	4.5	5.2	19.4	-10.1	<b>20.9</b>
Equity method income/loss in net financial income	-	0.1	-0.1	-	-	<b>0.0</b>
Net income on discontinued operations	-	-	-	180.7	-	<b>180.7</b>
Sales from discontinued operations	-	-	-	152.1	-	<b>152.1</b>
Capital expenditure	4.0	19.2	6.3	6.7	-	<b>36.1</b>
Depreciation, amortization and impairment	4.1	6.7	5.3	3.8	-	<b>19.9</b>
<b>Q3 2006</b>						
Sales	198.9	322.6	436.0	119.9	-	<b>1,077.4</b>
Intersegment sales	0.3	20.4	2.0	2.5	-25.2	-
Total sales	199.3	342.9	438.0	122.5	-25.2	<b>1,077.4</b>
EBITDA	18.4	47.6	24.1	1.4	-	<b>91.5</b>
EBIT	14.4	42.1	20.3	-2.3	-	<b>74.5</b>
Segment earnings before tax (EBT)	14.1	40.6	19.3	-10.2	-	<b>63.8</b>
Financial income	0.8	2.8	2.5	6.7	-8.8	<b>3.9</b>
Financial expenses	1.9	4.2	3.5	14.5	-8.8	<b>15.3</b>
Equity method income/loss in net financial income	-	-0.3	0.1	0.4	-	<b>0.2</b>
Net loss on discontinued operations	-	-	-	-181.4	-	<b>-181.4</b>
Sales from discontinued operations	-	-	-	248.8	-	<b>248.8</b>
Capital expenditure	3.8	7.5	5.9	4.8	-	<b>22.1</b>
Depreciation, amortization and impairment	4.0	5.4	3.8	3.8	-	<b>16.9</b>

Segment information (EUR million)	Customized Systems	Process Equipment	Process Engineering	Other	Eliminated	GEA Group
<b>Q1 - Q3 2007</b>						
Sales	708.1	1,028.1	1,523.6	400.7	-	<b>3,660.6</b>
Intersegment sales	1.7	71.4	10.1	7.1	-90.3	-
Total sales	709.9	1,099.5	1,533.7	407.8	-90.3	<b>3,660.6</b>
EBITDA	60.7	150.1	95.1	17.1	-	<b>322.9</b>
EBIT	49.0	131.6	81.5	5.4	-	<b>267.6</b>
Segment earnings before tax (EBT)	47.3	125.9	77.7	-25.1	-	<b>225.8</b>
Financial income	2.8	7.0	7.7	20.8	-26.2	<b>12.1</b>
Financial expenses	4.5	12.7	11.4	51.4	-26.2	<b>53.7</b>
Equity method income/loss in net financial income	-	0.3	0.3	-	-	<b>0.7</b>
Net income on discontinued operations	-	-	-	149.0	-	<b>149.0</b>
Sales from discontinued operations	-	-	-	663.4	-	<b>663.4</b>
Segment assets	911.7	1,855.1	1,776.5	2,282.7	-1,906.9	<b>4,919.0</b>
thereof from discontinued operations	-	-	-	171.1	-	<b>171.1</b>
Segment liabilities	394.6	800.7	1,086.1	2,079.7	-918.4	<b>3,442.7</b>
thereof from discontinued operations	-	-	-	334.2	-	<b>334.2</b>
Capital expenditure	14.6	37.8	15.7	13.9	-	<b>81.9</b>
Depreciation, amortization and impairment	11.6	18.4	13.5	11.7	-	<b>55.3</b>
Number of employees	5,245	6,746	6,686	553	-	<b>19,230</b>
<b>Q1 - Q3 2006</b>						
Sales	564.6	888.0	1,167.7	327.1	-	<b>2,947.5</b>
Intersegment sales	0.6	65.0	6.8	9.6	-82.0	-
Total sales	565.2	953.1	1,174.5	336.8	-82.0	<b>2,947.5</b>
EBITDA	43.9	113.5	64.8	4.6	-	<b>226.8</b>
EBIT	33.5	97.5	54.1	-5.7	-	<b>179.5</b>
Segment earnings before tax (EBT)	32.9	92.6	51.5	-28.7	-	<b>148.4</b>
Financial income	2.4	5.5	6.4	17.3	-21.0	<b>10.6</b>
Financial expenses	3.8	10.2	8.8	40.2	-21.0	<b>42.1</b>
Equity method income/loss in net financial income	-	-0.4	0.2	0.4	-	<b>0.2</b>
Net loss on discontinued operations	-	-	-	-237.1	-	<b>-237.1</b>
Sales from discontinued operations	-	-	-	746.9	-	<b>746.9</b>
Segment assets	783.8	1,650.4	1,568.0	2,805.1	-1,503.3	<b>5,304.0</b>
thereof from discontinued operations	-	-	-	725.1	-	<b>725.1</b>
Segment liabilities	291.3	622.7	926.2	2,665.3	-609.5	<b>3,896.0</b>
thereof from discontinued operations	-	-	-	896.4	-	<b>896.4</b>
Capital expenditure	12.5	16.3	16.9	11.3	-	<b>57.1</b>
Depreciation, amortization and impairment	10.4	16.0	10.7	10.3	-	<b>47.4</b>
Number of employees	4,392	6,117	5,565	510	-	<b>16,584</b>

With the exception of depreciation, amortization and impairment, no material non-cash expenses were incurred in the segments in either the third quarter of 2007 or in the corresponding period of 2006.

## 7.2 Secondary reporting format: geographical segments

The GEA Group's business segments operate in five main geographical regions. Most of the Group's sales are generated in Germany, other European countries and the Americas:

Segmentation by region (EUR million)	Germany	Rest of Europe	Americas	Asia, Oceania	Africa	<b>GEA Group</b>
<b>Q1 - Q3 2007</b>						
Sales	795.6	1,361.3	673.3	742.9	87.5	<b>3,660.6</b>
percentage of total	21.7	37.2	18.4	20.3	2.4	<b>100.0</b>
Segment assets	2,293.3	1,711.7	598.9	289.1	26.1	<b>4,919.0</b>
thereof from discontinued operations	126.5	44.5	-	0.1	-	<b>171.1</b>
Capital expenditure	43.8	17.1	12.5	8.2	0.3	<b>81.9</b>
Employees <sup>1</sup>	6,677	7,700	2,569	1,967	317	<b>19,230</b>
<b>Q1 - Q3 2006</b>						
Sales	652.5	1,051.7	546.2	616.3	80.8	<b>2,947.5</b>
percentage of total	22.1	35.7	18.5	20.9	2.8	<b>100.0</b>
Segment assets	3,043.8	1,429.6	536.1	252.7	41.7	<b>5,304.0</b>
thereof from discontinued operations	590.0	47.4	53.5	29.3	4.9	<b>725.1</b>
Capital expenditure	31.8	17.3	5.1	2.8	0.1	<b>57.1</b>
Employees <sup>1</sup>	6,344	6,588	1,967	1,366	320	<b>16,584</b>

1) Full-time equivalents (FTEs), excl. trainees

## 7.3 Capital expenditure and depreciation, amortization and impairment

Capital expenditure in the segment information relates to cash acquisitions of intangible assets and property, plant and equipment plus - unlike the cash flow statement - additionally capitalized liabilities under finance leases. Depreciation, amortization and impairment represent the diminution in the value of property, plant and equipment and intangible assets.

This interim report is a translation of the German original. Only the German version is legally binding.

This interim report includes forward-looking statements on GEA Group AG, 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.



# Financial Calendar

March 13, 2008	Financial Statements Press Conference / Analysts' Meeting for 2007
April 23, 2008	Annual Shareholders' Meeting for 2007
May 8, 2008	Interim Report for the period to March 31, 2008
July 31, 2008	Interim Report for the period to June 30, 2008
October 31, 2008	Interim Report for the period to September 30, 2008

## GEA Group's shares: key data

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

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