QIII

3rd Quarter, January 1 to September 30 2011

engineering for a better world

GEA Group: Key IFRS figures

All figures as of the reporting date already include the acquisitions of CFS and Bock starting from the second quarter. These acquisitions will be reported in the figures for the period.

(EUR million)	Q3 2011	Q3 2010	Change in %	Q1-Q3 2011	Q1-Q3 2010	Change in %
Results of operations						
Order intake	1,402.8	1,152.6	21.7	4,107.4	3,330.2	23.3
Revenue	1,397.4	1,124.7	24.2	3,784.3	3,128.0	21.0
Order backlog	2,755.7	2,423.7	13.7	2,755.7	2,423.7	13.7
EBITDA pre purchase price allocation [1/3]	165.8	117.6	40.9	391.5	294.0	33.2
as % of revenue	11.9	10.5	–	10.3	9.4	–
EBITDA [1]	166.4	117.6	41.5	372.5	294.0	26.7
EBIT pre purchase price allocation [2/3]	139.1	94.8	46.8	316.4	223.3	41.7
as % of revenue	10.0	8.4	–	8.4	7.1	–
EBIT [2]	130.6	92.6	41.1	275.3	216.9	27.0
as % of revenue	9.3	8.2	–	7.3	6.9	–
EBT	110.9	49.5	> 100	228.9	128.0	78.7
Profit after tax from continuing operations	85.9	35.3	> 100	177.4	91.3	94.3
Profit or loss after tax from discontinued operations	–	-0.0	–	–	0.0	–
Profit for the period	85.9	35.3	> 100	177.4	91.3	94.3
Net assets						
Total assets	5,902.9	4,965.9	18.9	5,902.9	4,965.9	18.9
Equity	1,970.4	1,829.7	7.7	1,970.4	1,829.7	7.7
as % of total assets	33.4	36.8	–	33.4	36.8	–
Working capital (reporting date) [4]	720.4	566.4	27.2	720.4	566.4	27.2
Working capital (average) [5]	639.9	564.3	13.4	639.9	564.3	13.4
as % of revenue [6]	12.6	13.1	–	12.6	13.1	–
Net debt [7/8]	672.9	97.4	> 100	672.9	97.4	> 100
Gearing in % [7/9]	34.2	5.3	–	34.2	5.3	–
Financial position						
Cash flow from operating activities	108.0	41.5	>100	-41.5	40.9	–
Capital employed (reporting date) [10]	3,652.5	2,940.0	24.2	3,652.5	2,940.0	24.2
Capital employed (average) [5]	3,319.5	2,906.4	14.2	3,319.5	2,906.4	14.2
ROCE in % [5/11/12]	12.5	11.5	–	12.5	11.5	–
ROCE in % (goodwill adjusted) [5/11/13]	19.8	19.5	–	19.8	19.5	–
Capital expenditure on property, plant and equipment	37.9	15.8	> 100	94.6	46.4	> 100
Employees (reporting date) [14]	23,726	20,421	16.2	23,726	20,421	16.2
GEA Shares [15]						
Earnings per share pre purchase price allocation	0.50	0.20	> 100	1.14	0.52	> 100
Earnings per share	0.47	0.19	> 100	0.96	0.49	95.7
Weighted average number of shares outstanding (million)	183.8	183.8	–	183.8	183.8	–

1) in 2010 before restructuring expenses of 31.0 EUR million (Q3) and 47.2 EUR million (Q1-Q3)
2) in 2010 before restructuring expenses of 31.5 EUR million (Q3) and 47.8 EUR million (Q1-Q3)
3) before effects of purchase price allocations from acquisitions
4) Working capital = inventories + trade receivables - trade payables - advance payments received
5) Average of the past 12 months
6) Working capital (average of the past 12 months) / revenue of the past 12 months
7) Including discontinued operations
8) Net liquidity/ debt = cash and cash equivalents + marketable securities - liabilities to banks
9) Gearing = net debt / equity
10) Capital employed = non-current assets + working capital
11) ROCE = EBIT before restructuring expenses / capital employed (average)
12) Capital employed including goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999
13) Capital employed excluding goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999
14) Full-time equivalents (FTE) excluding vocational trainees and inactive employment contracts
15) EUR

Comparison of Segments by key figures (Q3 selective)

GEA Convenience-Food Technologies (GEA CT) (Q3 2010 Pro forma)

(EUR million)

Order intake	107.9 (100.7)
Revenue	112.1 (93.1)
EBIT *	5.5 (1.6)
EBIT margin (%) *	4.9 (1.7)

GEA Farm Technologies (GEA FT)

(EUR million)

Order intake	140.3 (115.0)
Revenue	138.1 (119.8)
EBIT *	11.5 (8.3)
EBIT margin (%) *	8.3 (6.9)

GEA Heat Exchangers (GEA HX)

(EUR million)

Order intake	369.8 (404.1)
Revenue	424.2 (361.6)
EBIT *	37.9 (29.2)
EBIT margin (%) *	8.9 (8.1)

GEA Mechanical Equipment (GEA ME)

(EUR million)

Order intake	221.6 (191.9)
Revenue	204.9 (193.1)
EBIT *	39.2 (33.7)
EBIT margin (%) *	19.1 (17.4)

GEA Process Engineering (GEA PE)

(EUR million)

Order intake	433.3 (321.7)
Revenue	394.7 (330.9)
EBIT *	34.5 (19.8)
EBIT margin (%) *	8.7 (6.0)

GEA Refrigeration Technologies (GEA RT)

(EUR million)

Order intake	164.8 (148.9)
Revenue	166.2 (139.7)
EBIT *	11.9 (7.3)
EBIT margin (%) *	7.2 (5.3)

* EBIT/ EBIT margin before purchase price allocations from acquisitions and in 2010 before retructuring expenses

Q3/2011
Q3/2010

Pro forma key figures

The following table compares the key figures for the group for the first nine months of 2011 with pro forma figures, adjusted for all effects from the acquisition of CFS.

(EUR million)	IFRS Q1-Q3 2011	IFRS Q1-Q3 2010	Pro forma without effects from acquisition of CFS Q1-Q3 2011	Pro forma without effects from acquisition of CFS Q1-Q3 2010
Results of operations				
Order intake	4,107.4	3,330.2	3,897.2	3,330.2
Revenue	3,784.3	3,128.0	3,569.0	3,128.0
Order backlog	2,755.7	2,423.7	2,650.6	2,423.7
EBITDA pre purchase price allocation [1/3]	391.5	294.0	377.3	294.0
as % of revenue	10.3	9.4	10.6	9.4
EBITDA [1]	372.5	294.0	377.0	294.0
EBIT pre purchase price allocation [2/3]	316.4	223.3	307.0	223.3
as % of revenue	8.4	7.1	8.6	7.1
EBIT [2]	275.3	216.9	298.2	216.9
as % of revenue	7.3	6.9	8.4	6.9
EBT	228.9	128.0	262.9	128.0
Profit after tax from continuing operations	177.4	91.3	203.6	91.3
Profit or loss after tax from discontinued operations	–	0.0	–	0.0
Profit for the period	177.4	91.3	203.6	91.3

1) in 2010 before restructuring expenses of 31.0 EUR million (Q3) and 47.2 EUR million (Q1-Q3)
2) in 2010 before restructuring expenses of 31.5 EUR million (Q3) and 47.8 EUR million (Q1-Q3)
3) before effects of purchase price allocations from acquisitions

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Management Report

Economic Environment

At the start of the year, the global economy was still continuing its recovery from the effects of the financial and economic crisis. The third quarter, however, was marked by growing concerns about the stability of economic growth, with increasing signs of a slowdown. Nevertheless, the impact on the real economy has been isolated to date.

There is therefore no sign of a recession hitting German engineering companies as yet. Even the significant falls on the global stock markets have failed to dent the extremely strong performance by capital goods manufacturers. According to the German Engineering Federation (VDMA), order intake in the mechanical engineering sector was still up eight percent year-on-year for the three months of June to August 2011. Nevertheless, allowing for seasonal adjustment, current order intake levels are already slightly below the figures recorded at the beginning of 2011.

Business Performance

Order intake

GEA Group's order intake increased by 21.7 percent in the third quarter of 2011 to EUR 1,402.8 million (previous year: EUR 1,152.6 million). Excluding the new GEA Convenience-Food Technologies Segment (GEA CT), the year-on-year increase would have been 12.3 percent.

Order intake (EUR million)	Q3 2011	Q3 2010	Change (%)	Q1-Q3 2011	Q1-Q3 2010	Change (%)
GEA Convenience-Food Technologies *	107.9	–	–	210.2	–	–
GEA Farm Technologies	140.3	115.0	22.0	395.7	332.2	19.1
GEA Heat Exchangers	369.8	404.1	-8.5	1,190.9	1,106.8	7.6
GEA Mechanical Equipment	221.6	191.9	15.5	670.9	558.6	20.1
GEA Process Engineering	433.3	321.7	34.7	1,260.9	996.4	26.5
GEA Refrigeration Technologies	164.8	148.9	10.7	480.3	427.0	12.5
Total	**1,437.7**	**1,181.6**	**21.7**	**4,208.9**	**3,421.1**	**23.0**
Other and consolidation	-34.9	-29.0	-20.5	-101.5	-90.9	-11.6
GEA Group	**1,402.8**	**1,152.6**	**21.7**	**4,107.4**	**3,330.2**	**23.3**

* Inclusion of GEA Convenience-Food Technologies since 4/1/2011

Orders received by the new GEA CT Segment contributed EUR 107.9 million to the EUR 250.1 million year-on-year increase in order intake in the third quarter of 2011. Particular mention should be made of the fact that this growth was largely achieved on the basis of orders worth less than EUR 1 million, which regularly involve a higher proportion of value added. The GEA Process Engineering Segment secured three major orders, with a combined total of around EUR 60 million, for a power plant in the U.S.A., a brewery in Russia, and a sugar fermentation plant in Brazil. In the prior-year period, the segments booked three major orders from the power plant industry and an order from the dairy industry worth a combined total of around EUR 105 million. Order intake dropped slightly (-4.1 percent) against the previous quarter, declining across all size categories in a relatively uniform manner. The third quarter of 2010 was also slightly down on the second quarter, despite the accelerating pace of growth at the time.

Acquisitions contributed 13.4 percent to the increase in order intake, with 9.3 percent being attributable to the new GEA CT Segment. Changes in exchange rates negatively impacted this figure by 3.1 percent. Order intake thus grew organically by 11.4 percent compared with the third quarter of 2010.

The breakdown of the order intake by end markets was driven by the following trends: The food and beverage sector expanded by 49.0 percent, increasing its share of GEA's business by 9.8 percentage points to 54.2 percent. Excluding the acquisition of CFS Group, which operates exclusively in the food sector, this increase would have been 27.5 percent, accounting for 50.3 percent of order intake. Adjusted for the acquisitions, growth was recorded in all regions; in some cases, and particularly in Eastern Europe and Latin America, this was substantial.

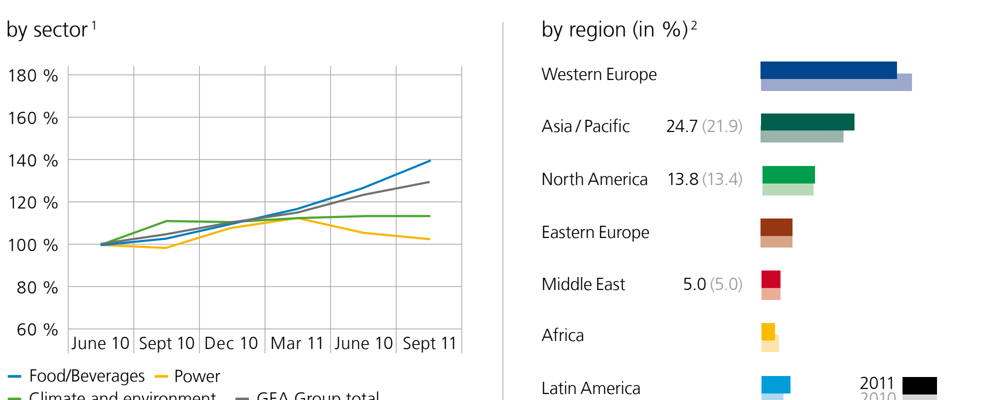
The energy end market declined by 17.7 percent, with the result that its share of order intake fell by 7.7 percentage points to 16.0 percent. This decrease was particularly attributable to the Middle East and Latin America, where no major orders were secured compared to the prior-year period.

The pharmaceutical customer industry grew substantially, particularly in Western Europe, North America, and Asia/Pacific recording an increase of 56.8 percent. Its share of GEA's business volume thus increased slightly, rising to 5.4 percent. The chemical and marine customer industries also both recorded double-digit growth rates.

There were slight changes in the breakdown of order intake by sales region: Western Europe's share decreased by 0.5 percentage points to 36.4 percent, despite a slight increase in sales volume even after adjustment for acquisitions, while Eastern Europe recorded growth of 65.5 percent, increasing its share by 3.1 percentage points to 11.9 percent. Adjusted for acquisitions, growth in the North America, Latin America, and Asia/Pacific regions largely kept pace with that of the group as a whole.

In the first nine months of 2011, order intake in the group increased by 23.3 percent to EUR 4,107.4 million (previous year: EUR 3,330.2 million).

GEA Group order intake: EUR 4,107.4 million (previous year: EUR 3,330.2 million)



1) last twelve months, 3 most important sectors

2) Cumulative figure for Q1-Q3/2011 versus prior-year period

Overall, acquisitions and other changes in the basis of consolidation in the first nine months of 2011 contributed 8.7 percent to the increase in order intake, with 6.3 percent attributable to the new GEA CT Segment. Changes in exchange rates negatively impacted this figure by 1.5 percent. Order intake thus grew organically by 16.1 percent compared with the first nine months of 2010.

GEA Convenience-Food Technologies

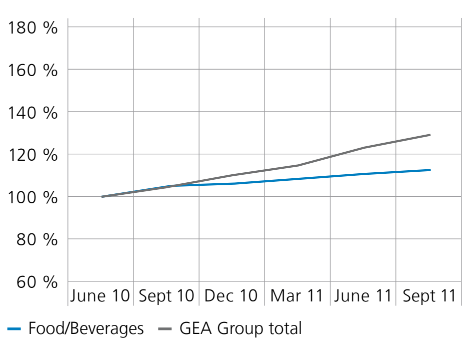
Order intake in the GEA Convenience-Food Technologies Segment, which was included for the first time in the consolidated financial statements in the second quarter of 2011, amounted to EUR 107.9 million. This was 7.1 percent above the pro forma figure for the previous year. The figure includes a major order for seven process lines for the Australian food industry.

The segment operates in the food and beverage end market, where it is active almost exclusively in the solid food customer industry. Its sales are focused on Western Europe (42.1 percent) and North America (20.6 percent). Overall, the share attributable to business in Western Europe and North America was around six percentage points higher in each case than for the group as a whole, while the share attributable to business in Latin America and Asia/Pacific was around three percentage points lower in each case.

In the first nine months of 2011, the segment's pro forma order intake amounted to EUR 335.7 million including the first quarter, which has not been consolidated. This represents an increase of 8.1 percent on the previous year, when an order intake of EUR 310.6 million was recorded.

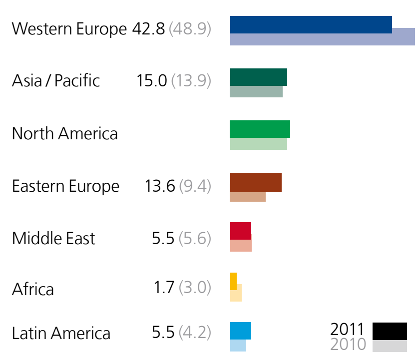
GEA Convenience-Food Technologies order intake: EUR 210.2 million (before Q2 2011 Pro forma)

by sector[1]



1) last twelve months

by region (in %)[2]



2) Cumulative figure for Q1-Q3/2011 versus prior-year period

GEA Farm Technologies

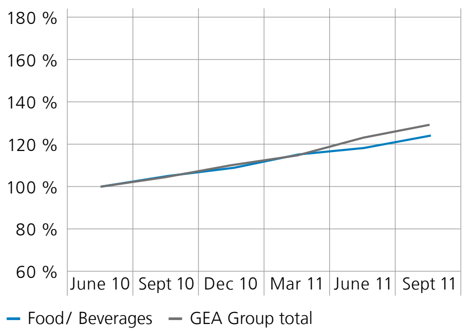
Order intake in the GEA Farm Technologies Segment increased by 22.0 percent year-on-year to EUR 140.3 million. This represents growth of EUR 25.3 million, of which only about 15 percent is attributable to acquisitions in 2010.

The segment operates almost exclusively in the dairy industry and its sales are focused on Western Europe (37.2 percent) and North America (30.5 percent). The key growth drivers in the third quarter were the Eastern Europe and Asia/Pacific regions as well as the manure management systems product area.

In the first nine months of 2011, order intake in the segment increased by 19.1 percent to EUR 395.7 million (previous year: EUR 332.2 million).

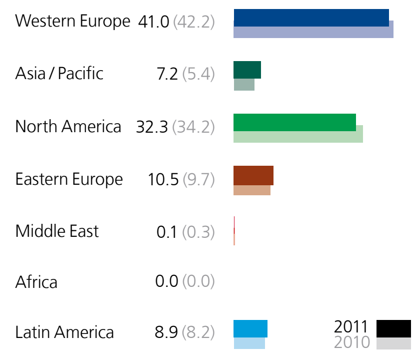
GEA Farm Technologies order intake: EUR 395.7 million (previous year: EUR 332.2 million)

by sector[1]



1) last twelve months

by region (in %)[2]



2) Cumulative figure for Q1-Q3/2011 versus prior-year period

GEA Heat Exchangers

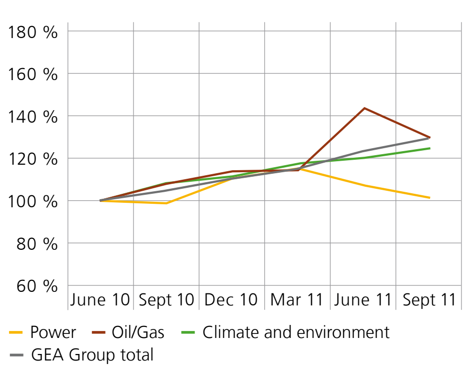
Order intake in the GEA Heat Exchangers Segment declined by 8.5 percent to EUR 369.8 million in the third quarter of 2011. This decrease is down solely to the absence of major orders in the reporting period, whereas in the prior-year period orders for three power plants with a combined total of around EUR 70 million were booked. Excluding these three deals from the previous year, order intake grew by 12 percent. With a share of 44.1 percent, energy still remains the segment's largest end market.

At 49.4 percent (previous year: 42.1 percent), Western Europe remains by far the most important sales region in the third quarter. Changes in the breakdown for the regions are largely the result of individual major orders received. This explains the decrease in the shares accounted for the Middle East and Latin America, which fell by around five and six percentage points, respectively.

In the first nine months of 2011, order intake in the segment increased by 7.6 percent to EUR 1,190.9 million (previous year: EUR 1,106.8 million).

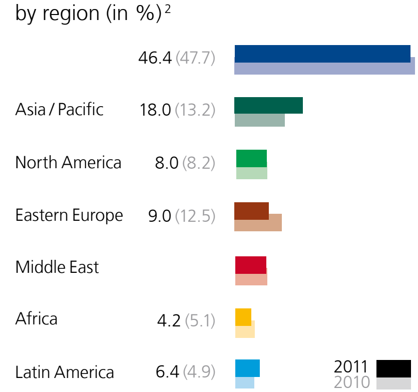
GEA Heat Exchangers order intake: EUR 1,190.9 million (previous year: EUR 1,106.8 million)

by sector[1]



1) last twelve months, 3 most important sectors

by region (in %)[2]



2) Cumulative figure for Q1-Q3/2011 versus prior-year period

GEA Mechanical Equipment

Order intake in the GEA Mechanical Equipment Segment increased by 15.5 percent to EUR 221.6 million in the third quarter of 2011. All of the segment's product areas grew at much the same rate. The increase of EUR 29.7 million resulted exclusively from smaller orders worth less than EUR 1 million.

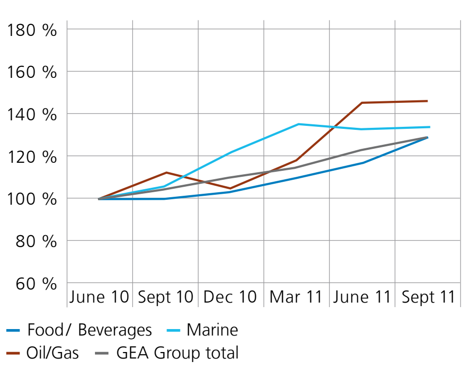
The largest end market by far, food and beverages, grew faster than the total volume, thereby increasing its share to 61.3 percent. By contrast, the energy sector failed to secure any major orders, with the result that its share fell to 11.1 percent (previous year: 15.7 percent). The pharmaceutical business matched the prior-year level in most regions, although it recorded strong growth in Asia/Pacific, increasing its share to 5.1 percent (previous year: 4.8 percent). Growth in the chemical area, however, was slightly below that of the segment as whole, with the result that its share fell by 0.2 percentage points to 4.5 percent. The combined share from the remaining customer industries declined, falling to 17.9 percent (previous year: 25.6 percent).

Overall, the regional breakdown in the third quarter shows a slight shift away from Europe (down 2.3 percentage points to 27.2 percent) and towards Eastern Europe and the Middle East (up 2.4 and 1.1 percentage points to 5.9 and 6.0 percent, respectively). The share of the Asia/Pacific region remained practically unchanged, at 30.7 percent.

In the first nine months of 2011, order intake in the segment increased by 20.1 percent to EUR 670.9 million (previous year: EUR 558.6 million).

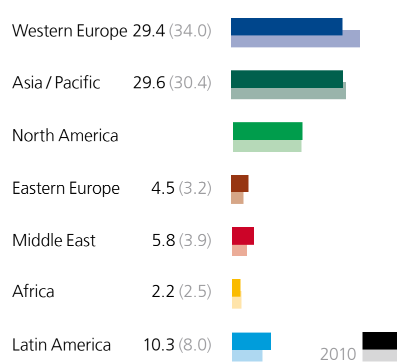
GEA Mechanical Equipment order intake: EUR 670.9 million (previous year: EUR 558.6 million)

by sector[1]



1) last twelve months, 3 most important sectors

by region (in %)[2]



2) Cumulative figure for Q1-Q3/2011 versus prior-year period

GEA Process Engineering

The GEA Process Engineering Segment increased its quarterly order intake by 34.7 percent year-on-year to EUR 433.3 million. In the process, the volume of major orders over EUR 5 million doubled, accounting for around two-thirds of the segment's additional business volume.

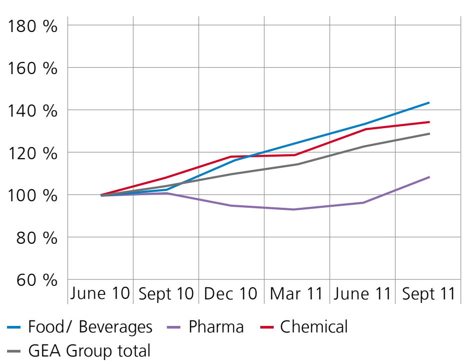
Among the segment's customer industries, the food and beverage end market grew by 42.3 percent and thus faster than the segment as a whole; its share of the total volume rose as a result by 3.5 percentage points to 66.5 percent. The regions of Western and Eastern Europe as well as Latin America contributed in particular to this increase. The pharmaceutical sector grew by 65.6 percent overall, most significantly in Western Europe and North America, and now accounts for a share of 14.6 percent (previous year: 11.9 percent). The chemical business recorded growth of 16.3 percent, slightly lower than that of the segment as whole. As a result, its share of the overall segment volume decreased by 1.5 percentage points to 9.4 percent.

Overall, the regional breakdown in the third quarter shows a sharp decline in Asia/Pacific (down 10.5 percentage points to 28.1 percent), contrasted with a significant increase in Eastern Europe and Latin America (up by 6.1 and 3.7 percentage points to 13.6 and 12.9 percent, respectively).

In the first nine months of 2011, order intake in the segment increased by 26.5 percent to EUR 1,260.9 million (previous year: EUR 996.4 million).

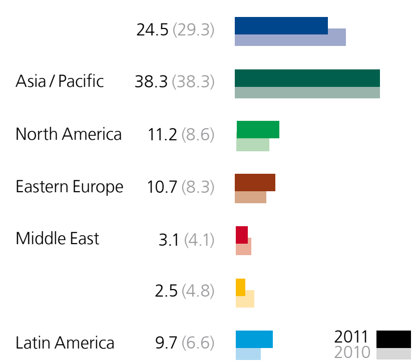
GEA Process Engineering order intake: EUR 1,260.9 million (previous year: EUR 996.4 million)

by sector [1]



1) last twelve months, 3 most important sectors

by region (in %) [2]



2) Cumulative figure for Q1-Q3/2011 versus prior-year period

GEA Refrigeration Technologies

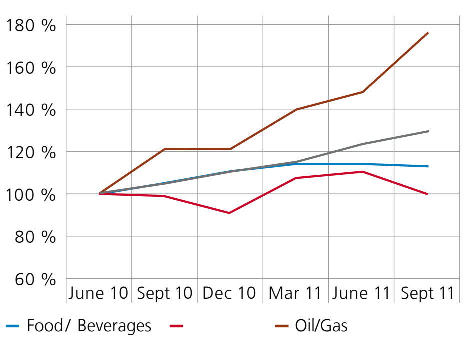
Quarterly order intake in the GEA Refrigeration Technologies Segment rose by 10.7 percent year-on-year to EUR 164.8 million. This increase is solely attributable to the acquisition of Bock. It should be noted in this context that the projects in the contracting business area are continuing to be selected with an increasing view to improving margins. Whereas increases in order intake in the earlier part of the year were exclusively down to orders of less than EUR 1 million, in the reporting period the result of three major orders, with a combined total of EUR 19 million, for the oil and gas industry in Australia and for the Olympic bobsled track in Sochi, Russia, bolstered the order intake of this segment. The end markets continue to be dominated by the food and beverage sector, which has a share of 53.3 percent, down 8.8 percentage points year-on-year. In the absence of major orders, the energy business remained weak outside of the Asia/Pacific region. Due to the mentioned large orders its share of the segment's order intake still rose by 4.4 percentage points to 15.0 percent. The remaining industries increased their share to 31.7 percent (previous year: 27.4 percent).

Overall, the regional breakdown in the reporting period shows a sharp decline in Western Europe, where business volume fell by 9.0 percent, reducing the region's share of order intake to 40.4 percent (previous year: 48.9 percent). By contrast, the share for Eastern Europe rose by 3.9 percentage points to 12.0 percent. Similarly, Asia/Pacific boosted its share by 8.4 percentage points to 19.7 percent.

In the first nine months of 2011, order intake in the segment increased by 12.5 percent to EUR 480.3 million (previous year: EUR 427.0 million). Adjusted for effects from the acquisition of Bock, growth here was 3.0 percent.

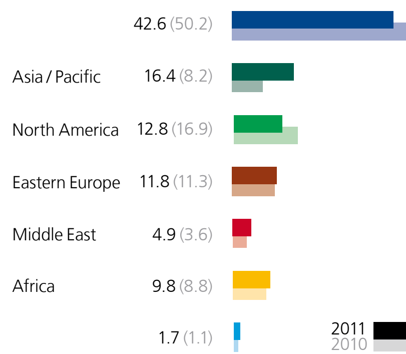
GEA Refrigeration Technologies order intake: EUR 480.3 million (previous year: EUR 427.0 million)

by sector[1]



1) last twelve months, 3 most important sectors

by region (in %)[2]



2) Cumulative figure for Q1-Q3/2011 versus prior-year period

Revenue

In general, the same regional and sector-specific trends apply to revenue as to order intake, although with a different time frame. Overall, revenue proves to be significantly less volatile than order intake. It only began to pick up six months after the latter. Since the second quarter of 2011, the year-on-year growth rates for order intake and revenue have been roughly on a level with each other.

In the third quarter of 2011, group revenue increased overall by 24.2 percent to EUR 1,397.4 million (previous year: EUR 1,124.7 million) and was thus almost exactly on a level with the order intake. Excluding the new GEA CT Segment, revenue would have increased by 14.3 percent. These figures take into account that revenue from the non-operating segment Other, which mainly comprises rental income in the amount of approximately EUR 5 million per quarter, is no longer reported as revenue with effect from the quarter under review, but as other operating income.

The service business grew by 10.5 percent, less than the segments as a whole but on a level with revenue in the previous quarter.Its share of total revenue in the quarter under review amounted to 18.9 percent (previous year: 21.2 percent).

Acquisitions made a contribution of 13.3 percentage points to total revenue growth in the reporting period. The effect of exchange rate movements amounted to minus 2.5 percent. Organic revenue for the third quarter of 2011 was thus up 13.5 percent year-on-year.

In the first nine months of 2011, group revenue increased by 21.0 percent to EUR 3,784.3 million (previous year: EUR 3,128.0 million) and was thus 7.9 percent lower than order intake. The service business grew by 16.4 percent during the period, corresponding to 20.0 percent of revenue (previous year: 20.8 percent).

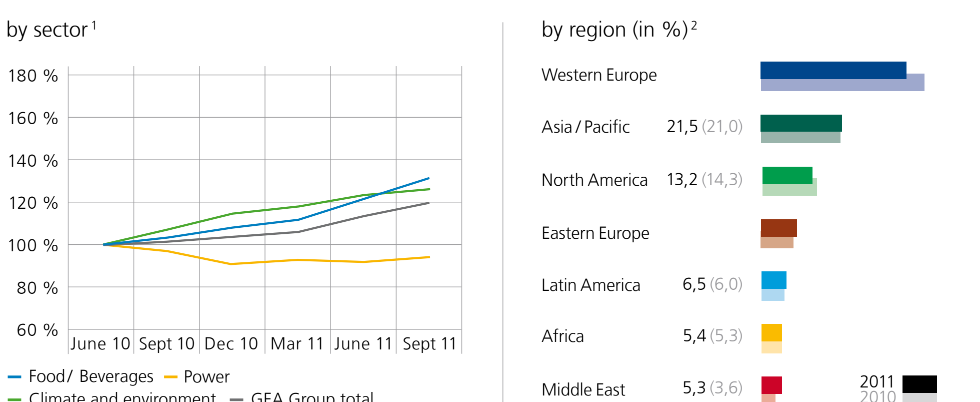
Overall, acquisitions and other changes in the basis of consolidation in the first nine months of 2011 contributed 9.1 percent to the increase in revenue, with 6.9 percent being attributable to the new GEA CT Segment. Changes in exchange rates negatively impacted this figure by 1.2 percent. Revenue thus grew organically by 13.1 percent compared with the first nine months of 2010.

Revenue (EUR million)	Q3 2011	Q3 2010	Change (%)	Q1-Q3 2011	Q1-Q3 2010	Change (%)
GEA Convenience-Food Technologies *	112.1	–	–	215.4	–	–
GEA Farm Technologies	138.1	119.8	15.3	356.0	311.8	14.2
GEA Heat Exchangers	424.2	361.6	17.3	1,153.2	1,073.3	7.4
GEA Mechanical Equipment	204.9	193.1	6.1	604.3	523.5	15.4
GEA Process Engineering	394.7	330.9	19.3	1,080.6	886.3	21.9
GEA Farm Technologies	166.2	139.7	19.0	465.6	392.4	18.7
Total	**1,440.3**	**1,145.1**	**25.8**	**3,875.1**	**3,187.3**	**21.6**
Other and consolidation	-42.9	-20.4	< -100	-90.8	-59.3	-53.1
GEA Group	**1,397.4**	**1,124.7**	**24.2**	**3,784.3**	**3,128.0**	**21.0**

* Inclusion of GEA Convenience-Food Technologies since 4/1/2011

The regional breakdown of revenue changed (shown here in percentage terms) in line with the different rates of economic growth in the regions. Normally, any structural changes in revenue are much less pronounced than in order intake.

GEA Group Revenue: EUR 3,784.3 million (previous year: EUR 3,128.0 million)



1) last twelve months, 3 most important sectors

2) Cumulative figure for Q1-Q3/2011 versus prior-year period

Order backlog

The order backlog as of September 30, 2011, was EUR 2,755.7 million, up 13.7 percent on the prior-year reporting date (EUR 2,423.7 million). This represents a rise of EUR 341.7 million or 14.2 percent compared with December 31, 2010 (EUR 2,414.0 million). The new GEA CT Segment had a positive effect of EUR 105.0 million and exchange rate movements a negative effect of EUR 75.8 million. Around EUR 1,150 million of the order backlog as of September 30, 2011, is invoiceable in fiscal year 2011.

Order backlog (EUR million)	9/30/2011	9/30/2010	Change (%)
GEA Convenience-Food Technologies	105.0	–	–
GEA Farm Technologies	93.9	80.6	16.6
GEA Heat Exchangers	1,063.5	1,071.3	-0.7
GEA Mechanical Equipment	340.9	306.1	11.4
GEA Process Engineering	972.2	788.9	23.2
GEA Refrigeration Technologies	206.1	205.9	0.1
Total	**2,781.7**	**2,452.8**	**13.4**
Other and consolidation	-26.0	-29.1	10.6
GEA Group	**2,755.7**	**2,423.7**	**13.7**

Excluding GEA CT, the order backlog expressed in terms of order intake for the first nine months of the fiscal year covers a period of 6.0 months (previous year: 6.5 months). Equally, the order backlog expressed in terms of the order intake has changed only marginally year-on-year at the individual segments. In keeping with the different types of business, the order backlog is 8.0 months in the GEA Heat Exchangers Segment, 6.9 months in the GEA Process Engineering Segment, and 2.1 months in the GEA Farm Technologies Segment.

Results of operations

GEA remains committed to its policy of consciously selecting orders with reference to their price quality and contract terms. Earnings were boosted by the adjustment measures implemented in the previous two years. In the energy end market, GEA was again faced with pronounced buyer's markets in the third quarter of fiscal 2011.

At 29.2 percent, the gross margin is at the prior-year level (previous year: 29.3 percent).

Earnings before interest, tax, depreciation, and amortization (EBITDA) rose by 92.0 percent in the reporting period to EUR 166.4 million (previous year: EUR 86.7 million). As a result, the EBITDA margin increased by 420 basis points to 11.9 percent of revenue.

Since the second quarter of 2011, earnings figures for GEA have been impacted by purchase price allocations for the acquisitions of CFS and Bock. To enable a better assessment of operating performance trends, all key earnings figures are also presented for the first time in 2011 as adjusted for these effects, which result from the remeasurement of assets added due to acquisitions. These effects relate on the one hand to the recognition of the revalued amount of inventories, which reduces earnings, and on the other to the amortization of the revalued amount from the measurement of property, plant and equipment and intangible assets at fair value. There were no further significant effects from this at the EBITDA level in the third quarter. The impact on earnings before interest and tax (EBIT) amounted to EUR 8.5 million (previous year: EUR 2.2 million).

Whenever adjusted earnings are referred to in the following, these relate first to the purchase price allocation effects explained above, which are determined for other past acquisitions as well as for past comparative figures. Additionally, restructuring expenses, which were presented separately in the previous year, will continue to be adjusted, but exclusively in relation to prior-year figures.

EBITDA/EBITDA margin (EUR million)	Q3 2011	Q3 2010	Change in EBITDA (%)	Q1-Q3 2011	Q1-Q3 2010	Change in EBITDA (%)
GEA Convenience-Food Technologies *	8.6	–	–	-4.6	–	–
as % of revenue	7.7	–	–	-2.1	–	–
GEA Farm Technologies	14.1	11.1	27.4	25.8	19.4	32.9
as % of revenue	10.2	9.3	–	7.3	6.2	–
GEA Heat Exchangers	46.9	37.9	23.7	111.7	105.7	5.7
as % of revenue	11.0	10.5	–	9.7	9.8	–
GEA Mechanical Equipment	43.4	37.7	15.2	120.6	89.5	34.8
as % of revenue	21.2	19.5	–	20.0	17.1	–
GEA Process Engineering	38.6	23.0	67.4	89.6	58.3	53.8
as % of revenue	9.8	7.0	–	8.3	6.6	–
GEA Refrigeration Technologies	14.1	9.2	53.1	37.3	21.3	75.6
as % of revenue	8.5	6.6	–	8.0	5.4	–
Total	**165.7**	**118.9**	**39.3**	**380.5**	**294.1**	**29.4**
as % of revenue	**11.5**	**10.4**	**–**	**9.8**	**9.2**	**–**
Others and consolidation	0.7	-1.3	–	-8.1	-0.1	< -100
GEA Group	**166.4**	**117.6**	**41.5**	**372.5**	**294.0**	**26.7**
as % of revenue	**11.9**	**10.5**	**–**	**9.8**	**9.4**	**–**
Restructuring expenses	–	31.0	–	–	47.2	–
GEA Group after restructuring expenses	**166.4**	**86.7**	**92.0**	**372.5**	**246.8**	**50.9**
as % of revenue	**11.9**	**7.7**	**–**	**9.8**	**7.9**	**–**

* Inclusion of GEA Convenience-Food Technologies since 4/1/2011

The adjusted EBITDA increased in the third quarter of 2011 by EUR 48.1 million to EUR 165.8 million (previous year: EUR 117.6 million). This corresponds to a rise in the corresponding EBITDA margin of 140 basis points. The following table shows the reconciliation of EBITDA through EBIT before purchase price allocation to EBIT:

Reconciliation of EBITDA before purchase price allocation to EBIT (EUR million)	Q3 2011	Q3 2010	Change (%)	Q1-Q3 2011	Q1-Q3 2010	Change (%)
EBITDA pre PPA and before restructuring expenses	**165.8**	**117.6**	**40.9**	**391.5**	**294.0**	**33.2**
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	-26.7	-22.9	-16.5	-75.1	-70.7	-6.2
EBIT pre PPA and before restructuring expenses	**139.1**	**94.8**	**46.8**	**316.4**	**223.3**	**41.7**
Depreciation and amortization on capitalization of purchase price allocation	-9.2	-2.2	< -100	-22.0	-6.5	< -100
Realization of step-up amounts on inventories	0.6	–	–	-19.0	–	–
EBIT before restructuring expenses	**130.6**	**92.6**	**41.1**	**275.3**	**216.9**	**27.0**
Restructuring expenses	–	-31.5	–	–	-47.8	–
EBIT	**130.6**	**61.1**	**> 100**	**275.3**	**169.1**	**62.9**

Reconciliation EBITDA to EBIT (EUR million)	Q3 2011	Q3 2010	Change (%)	Q1-Q3 2011	Q1-Q3 2010	Change (%)
EBITDA	**166.4**	**86.7**	**92.0**	**372.5**	**246.8**	**50.9**
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	-35.8	-25.6	-39.8	-97.1	-77.7	-24.9
EBIT	**130.6**	**61.1**	**> 100**	**275.3**	**169.1**	**62.9**

EBIT exhibits a similar trend to EBITDA. It increased by 113.9 percent in the reporting period to EUR 130.6 million (previous year: EUR 61.1 million). As a result, the EBIT margin improved by 392 basis points to 9.3 percent of revenue. Adjusted for purchase price allocation effects of EUR 8.5 million (previous year: EUR 2.2 million) and restructuring expenses of EUR 31.5 million in the previous year, adjusted EBIT rose by EUR 44.3 million or 46.8 percent, while the adjusted EBIT margin rose by 153 basis points to 10.0 percent.

EBIT/EBIT margin pre purchase price allocation (EUR million)	Q3 2011	Q3 2010	Change EBIT (%)	Q1-Q3 2011	Q1-Q3 2010	Change EBIT (%)
GEA Convenience-Food Technologies *	5.5	–	–	9.4	–	–
as % of revenue	4.9	–	–	4.4	–	–
GEA Farm Technologies	11.5	8.3	37.6	17.9	11.4	57.0
as % of revenue	8.3	6.9	–	5.0	3.7	–
GEA Heat Exchangers	37.9	29.2	29.7	85.1	78.8	8.0
as % of revenue	8.9	8.1	–	7.4	7.3	–
GEA Mechanical Equipment	39.2	33.7	16.5	108.1	77.3	39.8
as % of revenue	19.1	17.4	–	17.9	14.8	–
GEA Process Engineering	34.5	19.8	74.2	78.5	48.6	61.6
as % of revenue	8.7	6.0	–	7.3	5.5	–
GEA Refrigeration Technologies	11.9	7.3	61.9	31.3	15.5	> 100
as % of revenue	7.2	5.3	–	6.7	4.0	–
Total	**140.4**	**98.4**	**42.8**	**330.4**	**231.6**	**42.6**
as % of revenue	**9.7**	**8.6**	**–**	**8.5**	**7.3**	**–**
Others and consolidation	-1.3	-3.6	63.5	-14.0	-8.3	-68.0
GEA Group	**139.1**	**94.8**	**46.8**	**316.4**	**223.3**	**41.7**
as % of revenue	**10.0**	**8.4**	**–**	**8.4**	**7.1**	**–**
Restructuring expenses	–	31.5	–	–	47.8	–
GEA Group after restructuring expenses	**139.1**	**63.2**	**> 100**	**316.4**	**175.5**	**80.2**
as % of revenue	**10.0**	**5.6**	**–**	**8.4**	**5.6**	**–**

* Inclusion of GEA Convenience-Food Technologies since 4/1/2011

Net interest income in the reporting period amounted to EUR -19.7 million (previous year: EUR -11.5 million); as in the previous year, this includes EUR 7.3 million of discount unwinding expenses relating to obligations from pension plans and supplementary healthcare benefit insurance. The EUR 8.2 million decline in the quarter under review reflects increased debt arising from the acquisitions (EUR 5.5 million).

Profit before tax (EBT) was EUR 110.9 million or 7.9 percent of revenue in the reporting period, up EUR 61.4 million or 353 basis points year-on-year (previous year: EUR 49.5 million).

Key figures: Results of operations (EUR million)	Q3 2011	Q3 2010	Change (%)	Q1-Q3 2011	Q1-Q3 2010	Change (%)
Revenue	1,397.4	1,124.7	24.2	3,784.3	3,128.0	21.0
EBITDA pre purchase price allocation *	165.8	117.6	40.9	391.5	294.0	33.2
EBITDA *	166.4	117.6	41.5	372.5	294.0	26.7
EBIT pre purchase price allocation *	139.1	94.8	46.8	316.4	223.3	41.7
EBIT *	130.6	92.6	41.1	275.3	216.9	27.0
EBT	110.9	49.5	> 100	228.9	128.0	78.7
Income taxes	24.9	14.2	75.5	51.5	36.7	40.1
Profit after tax from continuing operations	85.9	35.3	> 100	177.4	91.3	94.3
Profit/loss after tax from discontinued operations	–	-0.0	–	–	0.0	–
Profit for the period	85.9	35.3	> 100	177.4	91.3	94.3

* adjusted for restructuring expenses in Q1 2010

As at June 30, 2011, the taxes recognized during the reporting period were calculated using an estimated tax rate of 22.5 percent (previous year: 28.7 percent). The reduction in the tax rate compared with the previous year is due to the expectation that tax loss carryforwards will be utilized to a greater extent as a result of improved business performance.

As in the prior-year quarter, discontinued operations did not affect GEA Group's profit for the period.

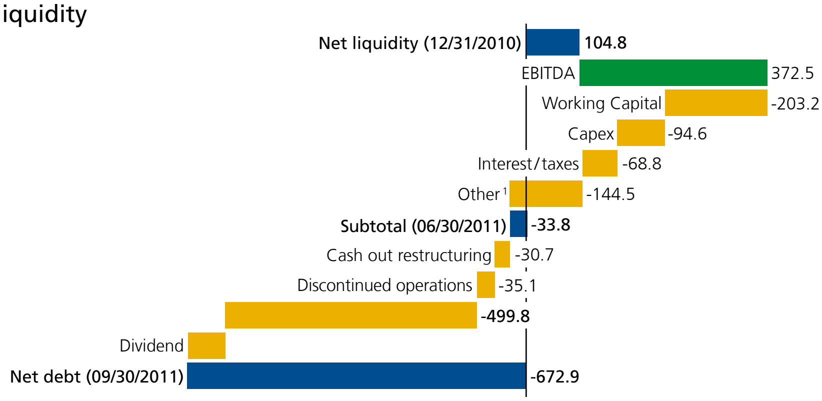
Consolidated profit in the third quarter amounted to EUR 85.9 million (previous year: EUR 35.3 million), of which EUR 85.9 million (previous year: EUR 35.0 million) is attributable to GEA Group Aktiengesellschaft shareholders. This corresponds to earnings per share of EUR 0.47 in the third quarter of 2011, after EUR 0.19 in the comparable prior-year period. Adjusted for net purchase price allocation effects, earnings per share amounted to EUR 0.50 in the reporting period.

Financial position

GEA Group's financial position continues to be stable. The group's financing requirements were secured by the placement of a bond with a volume of EUR 400 million in April 2011. In addition, GEA optimized its financing structure in June 2011 by further extending maturities, improving margins, and increasing the flexibility of its redemption options. For this purpose, a new loan agreement for EUR 90 million was signed with Kreditanstalt für Wiederaufbau (KfW), and modifications were made to the EUR 650 million syndicated credit line agreed in June 2010. Accordingly, even allowing for the significant acquisitions of CFS and Bock, GEA Group continues to have sufficient financing options for its future business development.

Net liquidity as of December 31, 2010 (EUR 104.8 million) deteriorated by EUR 777.8 million, resulting in net debt of EUR 672.9 million as of September 30, 2011. This represents a EUR 26.0 million reduction in net debt compared with June 30, 2011.

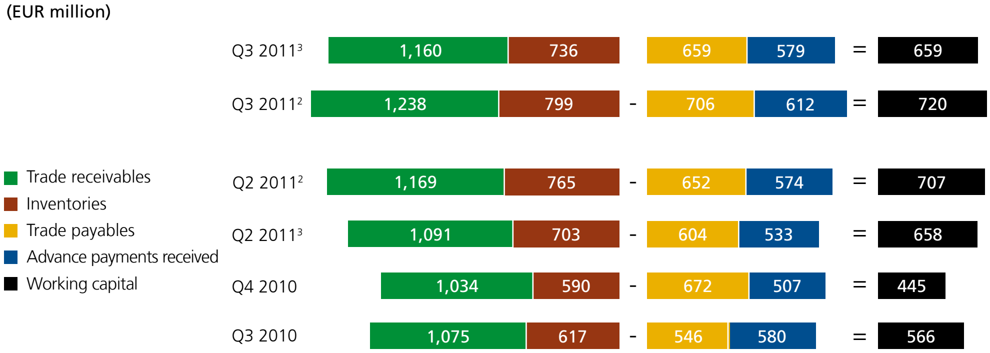
Change in net liquidity
(EUR million)



1) Including EUR -29.5 million cash out pensions, EUR -16.3 million FX-impact on foreign cash positions and EUR -27.3 million VAT pre-payments to be reimbursed
2) Considering purchasing price and debt refinancing

In addition to EUR 499.8 million for acquisitions, the largest cash outflows resulted from changes in working capital, which rose by EUR 203.2 million following adjustment for changes in the basis of consolidation.

Change in working capital [1]
(EUR million)



1) Continuing operations only
2) Including acquisition GEA CT
3) Without acquisition GEA CT

Overall, cash and cash equivalents plus marketable securities as of September 30, 2011, decreased to EUR 312.9 million compared with EUR 563.5 million as of the end of the previous year. Liabilities to banks and from the bond issue amounted to a total of EUR 985.8 million at the reporting date (December 31, 2010: EUR 458.7 million).

Overview of cash flow statement /net liquidity (EUR million)	Q1-Q3 2011	Q1-Q3 2010	Change absolute
Cash flow from operating activities	-41.5	40.9	-82.4
Cash flow from investing activities	-292.1	-137.6	-154.5
Free cash flow	**-333.6**	**-96.7**	**-236.9**
Cash flow from financing activities	100.8	-57.0	157.8
Change in unrestricted cash and cash equivalents	-249.1	-133.0	-116.1
Cash and cash equivalents	312.9	372.3	-59.4
Liabilities to banks	-985.8	-469.6	-516.2
Net debt	**672.9**	**97.4**	**575.6**
Gearing (%)	34.2	5.3	–

Cash flow from operating activities amounted to EUR -41.5 million in the first nine months of 2011, down EUR 82.4 million as against the previous year (EUR 40.9 million). One of the reasons for this decrease is that net income, which increased by EUR 86.1 million, was offset by the EUR 118.5 million increase in working capital.

Cash flow from investing activities decreased from EUR -137.6 million to EUR -292.1 million. This was due in particular to the EUR 169.1 million increase in payments for acquisitions, while payments for guarantees and warranties relating to the sale of discontinued operations amounted to EUR 29.9 million, EUR 66.3 million lower than in the first nine months of 2010 (EUR 96.3 million).

Cash flow from financing activities amounted to EUR 100.8 million in the first nine months of 2011, compared with EUR -57.0 million in 2010. This increase of EUR 157.8 million was mainly the result of the change in net cash flows resulting from a large number of offsetting financing activities. One factor in this change was the replacement by GEA of the external financing of CFS by its existing shareholders and banks amounting to EUR 319.4 million when the acquisition of CFS was completed.

Net assets

Total assets as of September 30, 2011, rose by EUR 797.9 million or 15.6 percent compared with December 31, 2010 to EUR 5,902.9 million. This increase in total assets is mainly attributable to the initial consolidation of the acquisitions.

On the asset side of the balance sheet, the structure of non-current and current assets changed considerably as a result of the two acquisitions. Non-current assets rose by EUR 541.3 million, which is attributable in particular to the increase of EUR 267.9 million in goodwill and of EUR 215.1 million in other non-current intangible assets as a result of the acquisitions.

Current assets increased by EUR 244.5 million. This rise was related in particular to inventories and receivables, which rose by EUR 209.8 million and EUR 203.9 million, respectively, whereas cash and cash equivalents decreased by EUR 250.7 million.

Condensed balance sheet (EUR million)	9/30/2011	as % of total assets	12/31/2010	as % of total assets	Change (%)
Assets					
Non-current assets	3,289.4	55.7	2,748.1	53.8	19.7
thereof goodwill	1,818.3	30.8	1,550.4	30.4	17.3
thereof deferred taxes	337.2	5.7	348.8	6.8	-3.3
Current assets	2,598.9	44.0	2,354.4	46.1	10.4
thereof cash and cash equivalents	312.9	5.3	563.5	11.0	-44.5
Assets held for sale	14.7	0.2	2.6	0.1	> 100
Total assets	**5,902.9**	**100.0**	**5,105.0**	**100.0**	**15.6**
Equity and liabilities					
Equity	1,970.4	33.4	1,895.3	37.1	4.0
Non-current liabilities	1,626.9	27.6	908.9	17.8	79.0
thereof financial liabilities	813.1	13.8	164.9	3.2	> 100
thereof deferred taxes	128.3	2.2	80.6	1.6	59.2
Current liabilities	2,301.5	39.0	2,300.8	45.1	0.0
thereof financial liabilities	223.3	3.8	343.5	6.7	-35.0
Liabilities related to assets held for sale	4.2	0.1	–	–	–
Total equity and liabilities	**5,902.9**	**100.0**	**5,105.0**	**100.0**	**15.6**

The equity ratio declined to 33.4 percent as a result of the acquisitions and the corresponding increase in total assets.

The increase in equity of EUR 75.0 million is mainly attributable to the consolidated profit of EUR 177.4 million, net of the dividend payment of EUR 73.5 million and negative translation effects of EUR 24.3 million from financial statements in foreign currencies.

The main reason for the EUR 718.1 million increase in non-current liabilities is the financing of the two major acquisitions made in the first quarter of 2011. Another factor is that short-term credit lines that had fallen due were refinanced by drawing down two long-term lines from the European Investment Bank (EUR 150 million) and from the Kreditanstalt für Wiederaufbau (KfW) (EUR 90 million).

As of the reporting date, current liabilities were up EUR 0.6 million on December 31, 2010. This is the result of offsetting effects including a decline of EUR 120.2 million in current financial liabilities and a EUR 136.1 million increase in other current liabilities. The majority of the EUR 44.3 million decrease in provisions (EUR 29.9 million) is attributable to payments for obligations relating to the plant engineering activities sold in 2007.

Employees

There were 23,726 employees at the end of the third quarter of 2011. This represents an increase of 3,340 compared with December 31, 2010 (20,386 employees). Excluding the 2,653 employees from acquisitions and other changes in the basis of consolidation, the number of employees increased by 687, including 372 employees in China. This reflects an improvement in the general employment situation. Additions from acquisitions include the new GEA CT Segment with 1,993 employees, the German company GEA Bock Kältetechnik with 293 employees, the Russian company GEA Mashimpeks with 145 employees, and the recently acquired New Zealand company GEA Nu-Con with 167 employees.

Compared with September 30, 2010 (20,421 employees), the number of employees increased by 3,305. Adjusted for additions resulting from acquisitions and other changes in the basis of consolidation, the net increase in number of employees was 612 employees. Overall, the share of the workforce in Western Europe decreased by a further 1.2 percentage points, and in North America by 0.7 percentage points, but increased in the growth regions of Asia/Pacific and Eastern Europe by 1.8 and 0.4 percentage points, respectively.

Employees* by segment	9/30/2011		12/31/2010		9/30/2010	
GEA Convenience-Food Technologies	1,993	8.4%	–	0.0%	–	0.0%
GEA Farm Technologies	2,170	9.1%	2,004	9.8%	1,979	9.7%
GEA Heat Exchangers	7,517	31.7%	7,340	36.0%	7,378	36.1%
GEA Mechanical Equipment	3,599	15.2%	3,386	16.6%	3,446	16.9%
GEA Process Engineering	5,039	21.2%	4,563	22.4%	4,477	21.9%
GEA Refrigeration Technologies	3,130	13.2%	2,828	13.9%	2,874	14.1%
Total	**23,449**	**98.8%**	**20,120**	**98.7%**	**20,153**	**98.7%**
Other	277	1.2%	266	1.3%	267	1.3%
GEA Group	**23,726**	**100.0%**	**20,386**	**100.0%**	**20,421**	**100.0%**

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

Employees* by region	9/30/2011		12/31/2010		9/30/2010	
Western Europe	14,948	63.0%	12,947	63.5%	13,120	64.2%
Asia/Pacific	3,314	14.0%	2,629	12.9%	2,485	12.2%
North America	2,323	9.8%	2,163	10.6%	2,148	10.5%
Eastern Europe	1,714	7.2%	1,369	6.7%	1,393	6.8%
Latin America	731	3.1%	561	2.8%	556	2.7%
Africa	522	2.2%	511	2.5%	520	2.5%
Middle East	175	0.7%	205	1.0%	200	1.0%
Total	**23,726**	**100.0%**	**20,386**	**100.0%**	**20,421**	**100.0%**

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

Research and development

In the first nine months of 2011, direct expenses for research and development (R&D) increased by 11.9 percent to EUR 61.9 million, compared to EUR 55.3 million in the prior-year period. The R&D ratio decreased to 1.6 percent of revenue (previous year: 1.8 percent) as a result of the significant increase in revenue.

Research and development (R&D) expenses (EUR million)	Q3 2011	Q3 2010	Change (%)	Q1-Q3 2011	Q1-Q3 2010	Change (%)
Refunded expenses (contract costs)	4.0	2.5	56.0	11.5	7.5	52.4
Non-refunded R&D expenses	18.6	16.3	13.6	50.4	47.8	5.5
Total R&D expenses	**22.5**	**18.9**	**19.3**	**61.9**	**55.3**	**11.9**
R&D ratio (as % of revenue)	**1.6**	**1.7**	**–**	**1.6**	**1.8**	**–**

To these must be added order-related engineering services provided by our development engineers, who are largely responsible for ensuring that our customers worldwide receive a solution that is based on a standardized process or product but nonetheless tailored to their specific requirements. These are not recognized as R&D expenses but rather included in the cost of sales.

Acquisitions and divestments

On August 1, 2011, the GEA Farm Technologies Segment acquired all material assets belonging to San Joaquin Valley Dairy Equipment. Before the acquisition, the distributor had already marketed GEA milking and milk cooling equipment in California, the largest region in the U.S. dairy industry, and also provided related services. San Joaquin Valley Dairy Equipment generated annual revenue of almost EUR 6 million in 2010 with 30 employees.

Following approval by the relevant antitrust authorities, GEA Group Aktiengesellschaft completed the acquisition of Nu-Con Ltd., New Zealand, as of September 13, 2011. Based in Auckland, the company supplies powder processing components, complete powder processing systems, and filling systems for the food industry to customers worldwide, but particularly in the Asia/Pacific region. It is to be integrated in the GEA Process Engineering Segment under the name of GEA Nu-Con. The company had 167 employees in 2010 and generated annual revenue of approximately EUR 30 million.

In the third quarter of 2011, GEA Group sold CFS Kempten GmbH to Conflex Packaging GmbH. Based in Kempten, Germany, CFS Kempten manufactures packaging materials for the food industry and was acquired by GEA in March 2011 as part of the acquisition of CFS Group. In the last fiscal year, CFS Kempten had a workforce of 190 employees and generated revenue of EUR 45 million.

Report on risks and opportunities

There was no significant change in the overall assessment of risks and opportunities in the reporting period, compared with the position presented in the interim report on the first quarter of 2011.

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

Given the failure to find a sustainable solution to the current financial crisis, it is difficult to assess the latter's future effect on the supply of liquidity to the global economy and therefore on the market for capital goods. For the foreseeable future, we can expect to see substantially increased volatility on the world's financial markets with corresponding repercussions for the real economy.

According to estimates by the International Monetary Fund (IMF), the global economy is now growing more slowly than predicted in the summer. As a result, IMF researchers have reduced their growth forecast for 2011 from 4.5 percent to 4.0 percent. In the view of the IMF economists, the decisive factors behind the slowdown in growth are the catastrophic earthquake in Japan and its consequences, the debt crisis in a number of eurozone countries, the weakness of the U.S. economy, and, against this backdrop, the risk aversion of many investors. In the industrialized nations, growth is forecast to fall from the level of 3.1 percent recorded in 2010 to 1.6 percent in 2011, although it is predicted to rise to 1.9 percent in 2012. Despite being affected by the crisis in the industrialized nations, the emerging and developing economies are still achieving impressive rates of growth. In China, for example, growth of 9.5 percent is forecast for this year. The IMF has also revised its forecast for global economic growth in 2012 downwards from 4.5 percent to 4.0 percent.

The German Engineering Federation (VDMA) is predicting a 14 percent rise in production output in the German mechanical and plant engineering sector this year and further growth of four percent in 2012.

GEA Group Business

Predictions concerning the development of the global economy are more difficult than in the past, nevertheless we would like to confirm our outlook for fiscal year 2011 as we gave it in the second quarter. We expect for 2011 again that the fourth quarter will be GEA's strongest.

In more detail, we provided the following outlook in the second quarter: Excluding the recent acquisition of the GEA Convenience-Food Technologies Segment (GEA CT), we expect an order intake in the range of EUR 5.1 billion to EUR 5.3 billion, with revenue of between EUR 4.8 billion and EUR 5.0 billion. The corresponding operating EBIT margin before purchase price allocation effects should be between 9.3 and 9.5 percent.

The new GEA CT Segment has been included in GEA Group's income statement figures for the respective periods since April 1, 2011. Including this additional volume, we expect an order intake for 2011 in the range of EUR 5.4 billion to EUR 5.6 billion, with revenue of between EUR 5.1 billion and EUR 5.3 billion.

For the new GEA CT Segment, we expect an operating EBIT margin for the period from April to December, before integration expenses in the single-digit million euro range, of between 8.5 and 9.0 percent.

Negative effects from purchase price allocations in the group are expected to be slightly less than EUR 50 million in 2011, around EUR 36 million of which alone is attributable to the new GEA CT Segment. For the coming fiscal year, we are expecting purchase price allocation effects for the group of around EUR 25 million.

Düsseldorf, November 2, 2011

GEA Group Aktiengesellschaft

The Executive Board

GEA Shares

The German stock market started the third quarter of 2011 in an upbeat mood. The DAX reached its quarterly high of 7,471 points on July 7. The day also marked a three-year high for the MDAX, at 11,187 points, and for GEA's share price, at EUR 25.50.

However, share prices on the international equities markets then plummeted from late July to August 10, and this was followed by a period of high volatility throughout the rest of the quarter. GEA shares hit their lowest point so far this year on August 19 (EUR 17.13), while the German indices continued to fall. The MDAX reached 8,146 points on September 23, the lowest level since August 2010.

The DAX closed on September 30, 2011 at 5,502 points and the MDAX at 8,341 points. GEA shares' closing price was EUR 17.67, representing a loss of 3.7 percent in the last twelve months. In the same period, the DAX dropped 11.7 percent and the MDAX lost 4.9 percent.

GEA Group shares versus the MDAX (Balance sheet date 9/30/2011)			
Past 3 months	- 4.7	percentage points	↘
Past 6 months	- 4.9	percentage points	↘
Past 9 months	- 0.7	percentage points	→
Past 12 months	+ 1.2	percentage points	→
Past 24 months	+ 10.5	percentage points	↑
Past 36 months	+ 9.4	percentage points	↗

↑ > 10 percentage points ↗ 3 to 10 percentage points → 3 to -3 percentage points ↘ -3 to -10 percentage points ↓ > -10 percentage points

Change year-on-year

Key performance indicators for GEA Group shares	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010
Shares issued (September 30, million)	183.8	183.8	183.8	183.8
Share price (September 30, EUR)	17.67	18.34	17.67	18.34
High (EUR)	25.50	18.77	25.50	18.77
Low (EUR)	17.13	15.50	17.13	13.6
Market capitalization (September 30, EUR billion)	3.2	3.4	3.2	3.4
Average daily trading vollume (million)	–	–	0.8	0.9
Earnings per share pre purchase price allocation (EUR)	0.50	0.20	1.14	0.52
Earnings per share (EUR)	0.47	0.19	0.96	0.49

1) or on the last trading day of reporting period
2) based on shares issued
Prices: XETRA closing prices

Shareholders with an equity interest of over 5% in accordance with disclosures received under the WpHG (German Securities Trading Act)	9/30/2011
Black Rock	9.99
Kuwait Investment Office	8.3

Consolidated Financial Statements

for the 3rd Quarter of 2011

Consolidated Balance Sheet
as of September 30, 2011

Assets (EUR thousand)	9/30/2011	12/31/2010	Change (%)
Property, plant and equipment	665,694	599,606	11.0
Investment property	19,898	20,696	-3.9
Goodwill	1,818,349	1,550,423	17.3
Other intangible assets	376,736	161,593	> 100
Equity-accounted investments	11,533	13,492	-14.5
Other non-current financial assets	59,994	53,415	12.3
Deferred taxes	337,184	348,833	-3.3
Non-current assets	**3,289,388**	**2,748,058**	**19.7**
Inventories	799,415	589,603	35.6
Trade receivables	1,238,290	1,034,348	19.7
Income tax receivables	21,189	20,181	5.0
Other current financial assets	227,099	146,740	54.8
Cash and cash equivalents	312,862	563,532	-44.5
Current assets	**2,598,855**	**2,354,404**	**10.4**
Assets held for sale	**14,704**	**2,566**	**> 100**
Total assets	**5,902,947**	**5,105,028**	**15.6**

Equity and liabilities (EUR thousand)	9/30/2011	12/31/2010	Change (%)
Subscribed capital	496,890	496,890	–
Capital reserve	1,268,767	1,268,728	0.0
Retained earnings	197,975	93,754	> 100
Accumulated other comprehensive income	6,399	34,151	-81.3
Non-controlling interests	350	1,809	-80.7
Equity	**1,970,381**	**1,895,332**	**4.0**
Non-current provisions	170,195	170,393	-0.1
Non-current employee benefit obligations	507,261	485,206	4.5
Non-current financial liabilities	813,105	164,920	> 100
Other non-current liabilities	8,106	7,781	4.2
Deferred taxes	128,266	80,582	59.2
Non-current liabilities	**1,626,933**	**908,882**	**79.0**
Current provisions	347,707	392,047	-11.3
Current employee benefit obligations	186,361	203,827	-8.6
Current financial liabilities	223,312	343,507	-35.0
Trade payables	705,884	672,103	5.0
Income tax liabilities	55,123	42,407	30.0
Other current liabilities	783,064	646,923	21.0
Current liabilities	**2,301,451**	**2,300,814**	**0.0**
Liabilities related to assets held for sale	**4,182**	**–**	**–**
Totaly equity and liabilities	**5,902,947**	**5,105,028**	**15.6**

Consolidated Income Statement
for the period July 1 – September 30, 2011

(EUR thousand)	Q3 2011	Q3 2010	Change (%)
Revenue	1,397,374	1,124,654	24.2
Cost of sales	989,432	794,916	24.5
Gross profit	**407,942**	**329,738**	**23.7**
Selling expenses	138,935	117,362	18.4
Research and development expenses	18,577	16,347	13.6
General and administrative expenses	119,777	109,869	9.0
Other income	75,098	58,745	27.8
Other expenses	75,499	84,797	-11.0
Share of profit or loss of equity-accounted investments	423	926	-54.3
Other financial income	2	28	-92.9
Other financial expenses	83	–	–
Earnings before interest and tax (EBIT)	**130,594**	**61,062**	**> 100**
Interest income	1,111	3,557	-68.8
Interest expense	20,819	15,092	37.9
Profit before tax from continuing operations	**110,886**	**49,527**	**> 100**
Income taxes	24,949	14,219	75.5
Profit after tax from continuing operations	**85,937**	**35,308**	**> 100**
Profit or loss after tax from discontinued operations	**–**	**-38**	**–**
Profit for the period	**85,937**	**35,270**	**> 100**
of which attributable to shareholders of GEA Group AG	85,865	35,015	> 100
of which attributable to non-controlling interests	72	255	-71.8

(EUR)			
Earnings per share from continuing operations	0.47	0.19	> 100
Earnings per share from discontinued operations	0.00	0.00	-75.4
Earnings per share	**0.47**	**0.19**	**> 100**
Weighted average number of shares outstanding (million)	**183.8**	**183.8**	**–**

(EUR)			
Diluted earnings per share from continuing operations	0.44	0.18	> 100
Diluted earnings per share from discontinued operations	0.00	0.00	-75.4
Diluted earnings per share*	**0.44**	**0.18**	**> 100**
Weighted average number of ordinary shares used to calculate diluted earnings per share (million)	**195.9**	**195.9**	**–**

* On basis of settlement proposal by the Dortmunder Regional Court concerning the award proceedings (see Annual report 2009 page 207)

Consolidated Statement of Comprehensive Income
for the period July 1 – September 30, 2011

(EUR thousand)	Q3 2011	Q3 2010	Change (%)
Profit for the period	**85,937**	**35,270**	**> 100**
Exchange differences on translating foreign operations	29,767	-69,775	–
Result of available-for-sale financial assets	748	-14	–
Result of cash flow hedges	-9,299	10,947	–
Other comprehensive income	**21,216**	**-58,842**	**–**
Total comprehensive income	**107,153**	**-23,572**	**–**
of which attributable to shareholders of GEA Group AG	106,685	-23,758	–
of which attributable to non-controlling interests	468	186	> 100

Consolidated Income Statement
for the period January 1 – September 30, 2011

(EUR thousand)	Q1-Q3 2011	Q1-Q3 2010	Change (%)
Revenue	3,784,335	3,127,996	21.0
Cost of sales	2,705,722	2,225,067	21.6
Gross profit	**1,078,613**	**902,929**	**19.5**
Selling expenses	402,743	346,733	16.2
Research and development	50,396	47,763	5.5
General and administrative expenses	356,948	333,359	7.1
Other income	172,622	165,780	4.1
Other expenses	166,516	174,113	-4.4
Share of profit or loss of equity-accounted investments	661	1,493	-55.7
Other financial income	138	835	-83.5
Other financial expenses	83	–	–
Earnings before interest and tax (EBIT)	**275,348**	**169,069**	**62.9**
Interest income	9,851	10,298	-4.3
Interest expense	56,345	51,329	9.8
Profit before tax from continuing operations	**228,854**	**128,038**	**78.7**
Income taxes	51,492	36,747	40.1
Profit after tax from continuing operations	**177,362**	**91,291**	**94.3**
Profit or loss after tax from discontinued operations	**–**	**3**	**–**
Profit for the period	**177,362**	**91,294**	**94.3**
of which attributable to shareholders of GEA Group AG	177,118	90,482	95.7
of which attributable to non-controlling interests	244	812	-70.0

(EUR)			
Earnings per share from continuing operations	0.96	0.49	95.8
Earnings per share from discontinued operations	0.00	0.00	-69.8
Earnings per share	**0.96**	**0.49**	**95.7**
Weighted average number of shares outstanding (million)	**183.8**	**183.8**	**–**

(EUR)			
Diluted earnings per share from continuing operations	0.90	0.46	95.8
Diluted earnings per share from discontinued operations	0.00	0.00	-69.8
Diluted earnings per share*	**0.90**	**0.46**	**95.7**
Weighted average number of ordinary shares used to calculate diluted earnings per share (million)	**195.9**	**195.9**	**–**

* On basis of settlement proposal by the Dortmunder Regional Court concerning the award proceedings (see Annual report 2009 page 207)

Consolidated Statement of Comprehensive Income
for the period January 1 – September 30, 2011

(EUR thousand)	Q1-Q3 2011	Q1-Q3 2010	Change (%)
Profit for the period	**177,362**	**91,294**	**94.3**
Exchange differences on translating foreign operations	-24,282	53,188	–
Result of available-for-sale financial assets	-1	-11	90.9
Result of cash flow hedges	-3,133	5,533	–
Other comprehensive income	**-27,416**	**58,710**	**–**
Total comprehensive income	**149,946**	**150,004**	**-0.0**
of which attributable to shareholders of GEA Group AG	149,366	149,324	0.0
of which attributable to non-controlling interests	580	680	-14.7

Consolidated Cash Flow Statement
for the period January 1 – September 30, 2011

(EUR thousand)	Q1-Q3 2011	Q1-Q3 2010
Profit for the period	177,362	91,294
plus income taxes	51,492	36,747
minus profit or loss after tax from discontinued operations	–	-3
Profit before tax from continuing operations	228,854	128,038
Net interest income	46,494	41,031
Earnings before interest and tax (EBIT)	**275,348**	**169,069**
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets	97,107	77,735
Other noncash income and expenses	1,271	4,006
Employee benefit obligations	-29,545	-30,532
Change in provisions	-63,249	-23,084
Losses and disposal of non-current assets	-958	-1,793
Change in inventories including unbilled PoC receivables*	-130,339	-50,525
Change in trade receivables	-66,837	73,610
Change in trade payables	-5,988	-107,753
Change in other operating assets and liabilities	-67,691	-29,011
Tax payments	-45,013	-39,302
Net cash flow from operating activities of discontinued operations	-5,560	-1,520
Cash flow from operating activities	**-41,454**	**40,900**
Proceeds from disposal of non-current assets	7,641	8,210
Payments to acquire property, plant and equipment, and intangible assets	-94,608	-46,087
Payments to acquire non-current financial assets	–	-3,970
Interest income	3,671	3,884
Dividend income	1,540	2,334
Payments to acquire subsidiaries and other businesses	-180,390	-11,319
Proceeds from sale of companies	-40	-25
Cash flows from disposal of discontinued operations	-29,934	-96,276
Net cash flow from investing activities of discontinued operations	–	5,644
Cash flow from investing activities	**-292,120**	**-137,605**
Dividend payments	-73,562	-55,337
Change in finance leases	-1,298	-2,010
Proceeds from finance loans	802,294	11,068
Proceeds from borrower's note loan	397,224	19,484
Repayments of finance loans	-996,505	-10,083
Interest payments	-27,451	-20,350
Net cash flow from financing activities of discontinued operations	102	181
Cash flow from financing activities	**100,804**	**-57,047**
Effect of exchange rate changes and other changes on cash and cash equivalents	-16,312	20,792
Change in unrestricted cash and cash equivalents	**-249,082**	**-132,958**
Unrestricted cash and cash equivalents at beginning of period	552,731	488,057
Unrestricted cash and cash equivalents at end of period	**303,649**	**355,097**
Restricted cash and cash equivalents	9,213	17,181
Cash and cash equivalents reported in the balance sheet	**312,862**	**372,278**

*) including advance payments received

Consolidated Statement of Changes in Equity
as of September 30, 2011

				Accumulated other comprehensive income					
(EUR thousand)	Subscribed capital	Capital reserves	Retained earnings	Translation of foreign operations	Result of available-for-sale financial assets	Result of cash flow hedges	**Equity attributable to shareholders of GEA Group AG**	Non-controlling interests	**Total**
Balance at Dec. 31, 2009 (183,807,845 shares)	**496,890**	**1,268,656**	**16,909**	**-42,014**	**9**	**-5,992**	**1,734,458**	**548**	**1,735,006**
Total comprehensive income	–	–	131,987	77,438	-9	4,719	**214,135**	1,526	**215,661**
Dividend payment by GEA Group AG	–	–	-55,142	–	–	–	**-55,142**	–	**-55,142**
change in other non-controlling interests	–	–	–	–	–	–	**–**	-265	**-265**
Share-based payments	–	72	–	–	–	–	**72**	–	**72**
Balance at Dec. 31, 2010 (183,807,845 shares)	**496,890**	**1,268,728**	**93,754**	**35,424**	**–**	**-1,273**	**1,893,523**	**1,809**	**1,895,332**
Total comprehensive income	–	–	177,118	-24,618	-1	-3,133	**149,366**	580	**149,946**
Dividend payment by GEA Group AG	–	–	-73,523	–	–	–	**-73,523**	–	**-73,523**
Change in other non-controlling interests	–	–	626	–	–	–	**626**	-2,039	**-1,413**
Share-based payments	–	39	–	–	–	–	**39**	–	**39**
Balance at Sept. 30, 2011 (183,807,845 shares)	**496,890**	**1,268,767**	**197,975**	**10,806**	**-1**	**-4,406**	**1,970,031**	**350**	**1,970,381**

Notes to the Consolidated Financial Statements

1. Reporting principles

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

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

With the exception of the pronouncements effective as of January 1, 2011, the accounting policies applied to the accompanying interim financial statements are the same as those applied as of December 31, 2010, and are described in detail on pages 84 to 100 of the 2010 Annual Report containing GEA Group's IFRS consolidated financial statements. Effective from the third quarter, revenue from the companies in the Other segment, which was previously presented in the revenue item, is reported under other income. As a result, the expenses associated with this revenue are now reported under other expenses, as opposed to cost of sales. The prior-year figures have not been adjusted.

No other IFRS pronouncements were required to be applied in the third quarter in addition to the Standards applied for the first time in the first half year.

No new IFRS pronouncements were issued by the IASB in the reporting period.

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

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

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

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

2. Basis of consolidation

The consolidated group changed as follows in the third quarter of 2011:

	Number of companies
Consolidated Group as of June 30, 2011	**312**
German companies (including GEA Group AG)	57
Foreign companies	255
Initial consolidation	7
Merger	7
Liquidation	2
Deconsolidation	–
Consolidated Group as of September 30, 2011	**310**
German companies (including GEA Group AG)	57
Foreign companies	253

Including changes in the first half-year, the consolidated group increased by a total of 39 companies compared with December 31, 2010, primarily due to the acquisitions in the first quarter of Convenience Food Systems and Bock Kältemaschinen.

A total of 81 subsidiaries (December 31, 2010: 86) 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

3.1. Companies acquired

GEA Group acquired the following companies in the third quarter of 2011:

Business	Place	Acquisition Date	Percentage of voting interest (%)	Consideration transferred (EUR thousand)
San Joaquin Valley Dairy Equipment	Tulare/Californien	August 1, 2011	Asset Deal	7,363
Nu-Con Ltd.	Auckland/ Neuseeland	September 13, 2011	100.0	22,065

In the reporting period, the Farm Technologies Segment acquired all material assets belonging to San Joaquin Valley Dairy Equipment. Prior to its acquisition, the distributor had already supplied GEA's milking and milk cooling equipment and related services to California's largest dairy industry region. Its acquisition provides GEA with opportunities for growth in one of the most important regions of North America. San Joaquin Valley Dairy Equipment generated annual revenue of EUR 5,802 thousand in 2010 with 30 employees.

The New Zealand-based Nu-Con Group is one of the world's leading suppliers of powder processing components, complete powder processing systems, and powder filling systems. The acquisition of Nu-Con strengthens the GEA Process Engineering Segment's position both at a general level in the global market for powder processing and in particular in the Asian growth markets. The powder-processing systems of Nu-Con are used particularly in the production of infant formula, dairy products, and other foodstuffs. The company's products are also found in a variety of industrial processes. In addition to its headquarters in Auckland, New Zealand, the company has engineering and distribution sites in Australia, China, Malaysia, and Singapore. In the past fiscal year, Nu-Con had 167 employees and generated revenue of EUR 29,861 thousand.

3.2. Consideration paid

Business	Cash (EUR thousand)	Cash consideration (EUR thousand)	Total (EUR thousand)
San Joaquin Valley Dairy Equipment	7,363	–	7,363
Nu-Con Ltd.	22,065	–	22,065
Total	**29,428**	**–**	**29,428**

A one-year consulting agreement was entered into with a former owner and executive director of distribution company San Joaquin Valley Dairy Equipment. The transaction does not form part of the acquisition process. The cost will be recognized in income pro rata over the term of the agreement.

3.3. Assets and liabilities acquired

GEA Group acquired the following assets and liabilities as a result of its two acquisitions during the reporting period:

(EUR thousand)	Fair Value
Property, plant and equipment	3,214
Intangible assets	12,909
Other non-current financial assets	530
Non-current assets	**16,653**
Inventories	3,626
Trade receivables	3,037
Other current financial assets	768
Cash and cash equivalents	4,129
Current assets	**11,560**
Total assets	**28,213**
Other non-current liabilities	2,343
Deferred taxes	2,868
Non-current liabilities	**5,211**
Current Provisions	1,525
Employee benefits	874
Trade payables	2,700
Income tax liabilities	190
Other current financial liabilities	3,698
Current liabilities	**8,987**
Total liabilities	**14,198**
Net assets acquired	**14,015**
of which attributable to GEA Group AG	14,015
of which attributable to non-controlling interests	–
Acquisition cost	29,428
Goodwill of GEA Group AG	15,413

The acquisition costs amounted to a total of EUR 29,428 thousand. Net assets amounted to EUR 14,015 thousand, producing goodwill of EUR 15,413 thousand. This represents the purchase price components that could not be classified separately during purchase price allocation. These primarily relate to employee expertise and expected synergies.

The two acquisitions have been accounted for on a preliminary basis. There is particular uncertainty surrounding the measurement of intangible assets. In accordance with IFRS 3, purchase price allocation may be adjusted within one year of the acquisition date on the basis of definitive information.

The fair value of total receivables acquired – primarily trade receivables – amounts to EUR 3,206 thousand. The contractual principal amount of the receivables is EUR 3,430 thousand.

The transaction costs for the two acquisitions amounted to EUR 485 thousand.

3.4. Effects on consolidated profit

If the two companies had been acquired as of January 1, 2011, they would have contributed EUR 28,745 thousand to GEA's consolidated revenue and would have generated profit before tax of EUR 2,222 thousand. Distribution company San Joaquin Valley Dairy Equipment has generated revenue of EUR 1,403 thousand and profit before tax of EUR 210 thousand since its acquisition. The acquisition of the Nu-Con Group was made too close to the reporting date to affect the consolidated profit.

3.5. Net cash outflow

The acquisitions led to the following cash flow effects:

(EUR thousand)	Q3 2011	Q3 2010
Consideration transferred	29,428	5,971
Acquisition-related costs	421	135
less contingent consideration	–	413
Purchase price paid including acquisition-related costs	**29,849**	**5,693**
less cash acquired	-4,129	–
Net cash used in acquisition	**25,720**	**5,693**

Payments to acquire subsidiaries totaled EUR 180,213 thousand in the period to September 30, 2011 (previous year: EUR 11,049 thousand). The corresponding figure reported in the cash flow statement is EUR 180,390 thousand (previous year: EUR 11,319 thousand). The difference of EUR 177 thousand is due to a cash outflow of EUR 1,695 thousand from the acquisition of noncontrolling interests and a cash inflow of EUR 1,518 thousand from the inclusion of a previously unconsolidated subsidiary. In the previous year, the difference to the cash flow statement was due to cash inflows in the amount of EUR 20 thousand from the inclusion of previously unconsolidated subsidiaries and a contingent purchase price payment of EUR 290 thousand for an acquisition in the previous year.

4. Balance sheet disclosures

The increase in assets and liabilities compared with December 31, 2010, is mainly attributable to the acquisition in the first quarter of the CFS Holdings B.V. Group and the Bock Kältemaschinen GmbH Group.

On September 30, 2011, GEA Group signed a contract to sell the CT Segment's manufacturing facilities for food industry packaging materials. In line with this, the assets and liabilities intended for disposal are reported in the balance sheet as "held for sale" and have been written down to the expected selling price. Since the fair values had only been determined on a preliminary basis as part of purchase price allocation for this unit of the CFS Group, the writedown was recognized in the opening balance sheet as an adjustment to fair value in other comprehensive income. Goodwill increased accordingly.

The syndicated credit line 1 in the amount of EUR 300,000 thousand and the borrower's note loan in the amount of EUR 92,000 thousand were due in the reporting period. Consequently, the credit lines from the European Investment Bank and Kreditanstalt für Wiederaufbau (KfW) and the syndicated credit line 2 ("club deal") were drawn down.

As a result, the financing as of September 30, 2011, consisted of the following items:

(EUR thousand)	Carrying amount 9/30/2011	Carrying amount 12/31/2010	Notional amount 9/30/2011	Interest basis	Interest rate 9/30/2011	Maturity
GEA Bond	404,592	–	400,000	fix	4.50%	April 21, 2014
Syndicated credit line 1	–	200,000	–	–	–	-
Borrower's note loan (2011)	–	92,118	–	–	–	-
Borrower's note loan (2013)	128,771	128,228	128,000	3M-Euribor	3.10%	August 18, 2013
Syndicated credit line 2 („Club Deal")	170,140	–	170,000	1M-Euribor	2.24%	June 14, 2015
European Investment Bank	150,805	–	150,000	3M-Euribor	2.45%	July 14, 2017
Kreditanstalt für Wiederaufbau (KfW)	90,389	–	90,000	3M-Euribor	2.80%	yearly instalments until May 31, 2016

The interest rate for part of the loan from the European Investment Bank in the amount of EUR 50,000 thousand was fixed using two interest rate swaps for the six-year term of the loan. The weighted average rate of interest for the part of the loan is 3.29 percent.

The premium on the reference interest rate for both the loan from Kreditanstalt für Wiederaufbau and the syndicated credit line depends on GEA Group's rating.

None of the three credit lines that were drawn down for the first time in the reporting period is secured. GEA Group undertook in all three credit agreements to comply with a certain covenant. Compliance is to be reviewed at the end of each quarter. The covenant was met as of September 30, 2011.

Following the redemption of the syndicated credit line 1 and of the borrower's note loan, and the drawing down of the new credit lines, the cash drawing facilities as of September 30, 2011 can be broken down as follows:

(EUR thousand)	Maturity	9/30/2011 approved	9/30/2011 utilized	12/31/2010 approved	12/31/2010 utilized
GEA Bond	April 2016	400,000	400,000	–	–
Syndicated credit line 1	July 2011	–	–	300,000	200,000
Borrower's note loan	August 2011	–	–	92,000	92,000
	August 2013	128,000	128,000	128,000	128,000
Syndicated credit line 2 (club deal)	June 2013	–	–	325,000	–
	June 2015	650,000	170,000	325,000	–
European Investment Bank	July 2017	150,000	150,000	150,000	–
Development Loan Corporation	May 2016	90,000	90,000	–	–
Various (bilateral) credit lines	Maximum of 1 year or „until further notice"	282,544	47,943	261,450	38,781
Total		**1,700,544**	**985,943**	**1,581,450**	**458,781**

5. Income statement disclosures

Expenses for restructuring measures resolved before the acquisition date and expenses associated with the integration of the new GEA CT Segment amounted to EUR 2,897 thousand in the third quarter and to an aggregate amount of EUR 5,649 thousand. These expenses are mainly reported under other expenses.

As at June 30, 2011, the taxes recognized during the reporting period were calculated using an estimated tax rate of 22.5 percent (previous year: 28.7 percent). The reduction in the tax rate compared with the previous year is due to the expectation that tax loss carryforwards will be utilized to a greater extent as a result of improved business performance.

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

The increase in exchange differences on foreign currency translation to EUR 29,767 thousand in the reporting period (previous year: EUR -69,775 thousand) was mainly due to the appreciation of the U.S. dollar against the euro. In contrast, the period from January to September saw a decline in the U.S. dollar against the euro, leading to a fall in the exchange differences on foreign currency translation to EUR -24,282 thousand (previous year: EUR 53,188 thousand).

The decrease in non-controlling interests of EUR 1,459 thousand relates primarily to the acquisition of non-controlling interests in a company in the first quarter.

7. Segment reporting

Following the acquisition of the CFS Group, the group is divided into six global operating segments and the Other segment. The main activities are as follows:

GEA Convenience-Food Technologies (GEA CT)

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

GEA Farm Technologies (GEA FT)

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

GEA Heat Exchangers (GEA HX)

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

GEA Mechanical Equipment (GEA ME)

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

GEA Process Engineering (GEA PE)

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

GEA Refrigeration Technologies (GEA RT)

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

Other

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

(EUR million)	GEA CT	GEA FT	GEA HX	GEA ME	GEA PE	GEA RT	Other	Consolidation	**GEA Group**
Q3 2011									
Order Intake	107.9	140.3	369.8	221.6	433.3	164.8	–	-34.9	**1,402.8**
External Revenue	112.1	137.7	416.8	183.6	393.8	164.6	-11.2	–	**1,397.4**
Intersegment revenue	–	0.4	7.4	21.4	0.9	1.6	–	-31.7	**–**
Total revenue	112.1	138.1	424.2	204.9	394.7	166.2	-11.2	-31.7	**1,397.4**
EBITDA pre PPA and before restructuring expenses	8.0	14.1	46.9	43.4	38.6	14.1	0.7	–	**165.8**
EBITDA before restructuring expenses	8.6	14.1	46.9	43.4	38.6	14.1	0.7	–	**166.4**
EBIT pre PPA and before restructuring expenses	5.5	11.5	37.9	39.2	34.5	11.9	-1.3	–	**139.1**
as % of revenue	4.9	8.3	8.9	19.1	8.7	7.2	–	–	**10.0**
EBIT before restructuring expenses	-0.2	10.8	37.1	39.0	34.1	11.1	-1.4	–	**130.6**
as % of revenue	-0.2	7.8	8.8	19.0	8.6	6.7	–	–	**9.3**
Restructuring expenses	–	–	–	–	–	–	–	–	**–**
EBIT	-0.2	10.8	37.1	39.0	34.1	11.1	-1.4	–	**130.6**
as % of revenue	-0.2	7.8	8.8	19.0	8.6	6.7	–	–	**9.3**
Investments in property, plant and equipment and intangible assets	5.7	3.1	9.2	11.6	3.5	3.4	1.3	–	**37.9**
Depreciation and amortization	8.8	3.3	9.7	4.4	4.5	3.0	2.1	–	**35.8**
Q3 2010									
Order Intake	–	115.0	404.1	191.9	321.7	148.9	–	-29.0	**1,152.6**
External Revenue	–	119.7	355.0	174.3	329.9	139.4	6.4	0	**1,124.7**
Intersegment revenue	–	0.1	6.7	18.8	1.0	0.3	–	-26.8	**0**
Total revenue	–	119.8	361.6	193.1	330.9	139.7	6.4	-26.8	**1,124.7**
EBITDA pre PPA and before restructuring expenses	–	11.1	37.9	37.7	23.0	9.2	-1.3	–	**117.6**
EBITDA before restructuring expenses	–	11.1	37.9	37.7	23.0	9.2	-1.3	–	**117.6**
EBIT pre PPA and before restructuring expenses	–	8.3	29.2	33.7	19.8	7.3	-3.6	–	**94.8**
as % of revenue	–	6.9	8.1	17.5	6.0	5.2	–	–	**8.4**
EBIT before restructuring expenses	–	7.7	28.6	33.5	19.4	7.1	-3.7	–	**92.6**
as % of revenue	–	6.5	7.9	17.3	5.8	5.1	–	–	**8.2**
Restructuring expenses	–	0.1	19.7	8.8	0.2	2.1	0.6	–	**31.5**
EBIT	–	7.7	8.9	24.6	19.1	5.0	-4.2	–	**61.1**
as % of revenue	–	6.4	2.5	12.8	5.8	3.6	–	–	**5.4**
Investments in property, plant and equipment and intangible assets	–	1.9	6.1	2.0	2.4	1.8	1.5	–	**15.8**
Depreciation and amortization	–	3.3	9.8	4.2	3.7	2.2	2.4	–	**25.6**

(EUR million)	GEA CT[1]	GEA FT	GEA HX	GEA ME	GEA PE	GEA RT	Other	Consolidation	**GEA Group**
Q1 - Q3 2011									
Order Intake	210.2	395.7	1,190.9	670.9	1,260.9	480.3	–	-101.5	**4,107.4**
External Revenue	215.4	355.5	1,132.4	540.1	1,078.9	462.1	–	–	**3,784.3**
Intersegment revenue	–	0.5	20.8	64.2	1.7	3.5	–	-90.8	**–**
Total revenue	215.4	356.0	1,153.2	604.3	1,080.6	465.6	–	-90.8	**3,784.3**
EBITDA pre PPA and before restructuring expenses	14.2	25.8	111.7	120.6	89.6	37.6	-8.1	–	**391.5**
EBITDA before restructuring expenses	-4.6	25.8	111.7	120.6	89.6	37.3	-8.1	–	**372.5**
EBIT pre PPA and before restructuring expenses	9.4	17.9	85.1	108.1	78.5	31.3	-14.0	–	**316.4**
as % of revnue	4.4	5.0	7.4	17.9	7.3	6.7	–	–	**8.4**
EBIT before restructuring expenses	-22.9	16.1	83.0	107.5	77.2	28.6	-14.2	–	**275.3**
as % of revenue	-10.6	4.5	7.2	17.8	7.1	6.1	–	–	**7.3**
Restructuring expenses	–	–	–	–	–	–	–	–	**–**
EBIT	-22.9	16.1	83.0	107.5	77.2	28.6	-14.2	–	**275.3**
as % of revenue	-10.6	4.5	7.2	17.8	7.1	6.1	–	–	**7.3**
ROCE in % [2]	–	10.7	17.4	46.3	50.8	20.6	–	–	**19.8**
Working Capital (reporting date) [3]	61.8	144.0	261.7	184.7	-16.9	84.6	1.8	-1.3	**720.4**
Investments in property, plant and equipment and intangible assets	9.7	8.8	18.1	34.6	9.8	6.6	6.9	–	**94.6**
Depreciation and amortization	18.3	9.7	28.7	13.1	12.4	8.8	6.1	–	**97.1**
Q1 - Q3 2010									
Order Intake	–	332.2	1,106.8	558.6	996.4	427.0	–	-90.9	**3,330.2**
External Revenue	–	311.5	1,054.4	466.8	883.9	391.0	20.4	–	**3,128.0**
Intersegment revenue	–	0.3	18.8	56.7	2.5	1.3	–	-79.7	**–**
Total revenue	–	311.8	1,073.3	523.5	886.3	392.4	20.4	-79.7	**3,128.0**
EBITDA pre PPA and before restructuring expenses	–	19.4	105.7	89.5	58.3	21.3	-0.1	–	**294.0**
EBITDA before restructuring expenses	–	19.4	105.7	89.5	58.3	21.3	-0.1	–	**294.0**
EBIT pre PPA and before restructuring expenses	–	11.4	78.8	77.3	48.6	15.5	-8.3	–	**223.3**
as % of revenue	–	3.7	7.3	14.8	5.5	4.0	–	–	**7.1**
EBIT before restructuring expenses	–	9.7	77.1	76.7	47.2	14.7	-8.6	–	**216.9**
as % of revenue	–	3.1	7.2	14.7	5.3	3.7	–	–	**6.9**
Restructuring expenses	–	0.4	32.0	10.5	0.9	2.9	1.1	–	**47.8**
EBIT	–	9.3	45.0	66.2	46.4	11.8	-9.7	–	**169.1**
as % of revenue	–	3.0	4.2	12.6	5.2	3.0	–	–	**5.4**
ROCE in % [2]	–	6.5	18.5	35.3	34.6	11.2	–	–	**19.5**
Working Capital (reporting date) [3]	–	136.3	218.3	178.6	-9.9	56.5	-13.1	-0.3	**566.4**
Investments in property, plant and equipment and intangible assets	–	8.6	12.9	5.5	8.7	4.8	5.9	–	**46.4**
Depreciation and amortization	–	9.7	29.2	12.8	11.1	6.6	8.4	–	**77.7**

1) Inclusion of GEA Convenience-Food Technologies since 4/1/2011
2) ROCE = EBIT before restructuring expenses in the past 12 months/(capital employed - goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft in 1999 (both at average of the past twelve months)); capital employed = non-current assets + working capital
3) Working capital = inventories + trade receivables - trade payables - advance payments received

Order intake is recognized on the basis of legally valid contracts. Intersegment revenue is calculated using standard market prices.

In accordance with the internal management system as described in the 2010 Annual Report, the profitability of the individual group segments is measured using earnings before interest, tax, depreciation, and amortization ("EBITDA"), earnings before interest and tax ("EBIT") as presented in the income statement, and the EBIT margin.

In addition, management monitors EBITDA and EBIT adjusted for effects resulting from the remeasurement of the assets acquired as part of a business combination ("before purchase price allocation"). These effects relate on the one hand to the recognition of the revalued amount of inventories that reduces earnings, and on the other to the amortization of the revalued amount from the measurement of property, plant and equipment, and intangible assets at fair value.

The following table shows the reconciliation of EBITDA through EBIT before purchase price allocation to EBIT:

Reconciliation of EBITDA before purchase price allocation to EBIT (EUR million)	Q3 2011	Q3 2010	Change (%)	Q1-Q3 2011	Q1-Q3 2010	Change (%)
EBITDA pre PPA and before restructuring expenses	**165.8**	**117.6**	**40.9**	**391.5**	**294.0**	**33.2**
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	-26.7	-22.9	-16.5	-75.1	-70.7	-6.2
EBIT pre PPA and before restructuring expenses	**139.1**	**94.8**	**46.8**	**316.4**	**223.3**	**41.7**
Depreciation and amortization on capitalization of purchase price allocation	-9.2	-2.2	< -100	-22.0	-6.5	< -100
Realization of step-up amounts on inventories	0.6	–	–	-19.0	–	–
EBIT before restructuring expenses	**130.6**	**92.6**	**41.1**	**275.3**	**216.9**	**27.0**
Restructuring expenses	–	-31.5	–	–	-47.8	–
EBIT	**130.6**	**61.1**	**> 100**	**275.3**	**169.1**	**62.9**

Reconciliation EBITDA to EBIT (EUR million)	Q3 2011	Q3 2010	Change (%)	Q1-Q3 2011	Q1-Q3 2010	Change (%)
EBITDA	**166.4**	**86.7**	**92.0**	**372.5**	**246.8**	**50.9**
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets	-35.8	-25.6	-39.8	-97.1	-77.7	-24.9
EBIT	**130.6**	**61.1**	**> 100**	**275.3**	**169.1**	**62.9**

A reconciliation of EBIT to profit or loss before income tax is contained in the income statement.

ROCE is regularly used to assess how effectively the capital invested in business operations is being used.

The recognition and measurement policies for segment assets and liabilities, and hence for working capital as well, are the same as those used in the group and described in the accounting policies section of the 2010 Annual Report.

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

Reconciliation of working capital to total assets (EUR million)	9/30/2011	9/30/2010
Working capital (reporting date)	**720.4**	**566.4**
Working capital (reporting date) of Ruhr-Zink	-0.1	-0.1
Non-current assets	3,289.4	2,707.3
Income tax receivables	21.2	18.9
Other current financial assets	227.1	172.8
Cash and cash equivalents	312.9	372.3
Assets held for sale	14.7	2.9
plus trade payables	705.9	545.9
plus advance payments in respect of orders and construction contracts	253.8	243.9
plus gross amount due to customers for contract work	357.7	335.5
Total assets	**5,902.9**	**4,965.9**

8. Related party transactions

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

Financial Calendar

February 6, 2012	Release of preliminary figures 2011
March 12, 2012	Release of Annual Report 2011
April 24, 2012	Annual Shareholder's Meeting for 2011
May 8, 2012	Interim Financial Report for the period to March 31, 2012
July 30, 2012	Half-yearly Financial Report for the period to June 30, 2012
October 29, 2012	Interim Financial Report for the period to September 30, 2012

The GEA Group Stock: Key data

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

American Depository Receipts (ADR)

CUSIP	361592108
Bloomberg code	GEAGY:US
Sponsor	Deutsche Bank Trust Company Americas
ADR-Level	1
Ratio	1:1

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