

# FY/Q4 2019 Results Presentation

March 17, 2020

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This presentation contains forward-looking statements. Forward-looking statements may include, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand. Statements with respect to the future are characterized by the use of words such as "expect", "intend", "plan", "anticipate", "believe", "estimate" and similar terms. Forward-looking statements are based on our current assumptions and forecasts. These statements naturally entail risks and uncertainties, which may cause the actual results of operations, financial position or performance to diverge materially from the estimates given here. Factors that could cause such a divergence include, inter alia, changes in the economic and business environment, fluctuations in exchange rates and interest rates, launches of competing products, poor acceptance of new products or services, and changes in business strategy. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. We undertake no obligation to update or revise any forward-looking statements.

Due to rounding, the sum of percentages of order intake and sales by region as well as by customer industry may vary from 100%.

# 1. Highlights 2019

2. Financials Q4 2019

3. Outlook FY 2020 and Key Priorities

**We delivered what we promised**

**New organization and leadership team implemented**

**Restructuring process accelerated**

**Financial targets achieved or exceeded**

**Mid-term targets for 2022 defined and communicated**

**Execution of portfolio measures started**

**Set the grounds for long-term successful development**

	Guidance	Achievement
<b>Sales</b>	On prior year's level (initial guidance: moderate decline)	€4,880m 1.1% growth YoY
<b>EBITDA<sup>1</sup></b>	Between €450m and €490m	€479m (incl. €41m non-recurring special effects)
<b>ROCE<sup>1,2</sup></b>	Between 8.5% and 10.5%	10.6%

Proposing an unchanged dividend of €0.85 per share

<sup>1</sup> Before restructuring measures; <sup>2</sup> Capital employed excluding goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999 (average of the last 4 quarters)

€m	2019	2018	Δ	<b>Order Intake and Sales slightly above prior years level</b>
Order Intake	4,931	4,918	0.3%	Both Business Areas with Order Intake growth Book-to-Bill ratio of 1.01x
Sales	4,880	4,828	1.1%	Service sales growing stronger (5.6% YoY) than new machines (-1.0% YoY)
EBITDA <sup>1</sup>	479.2	539.1	-11.1%	Negative special effects of -€41m in FY 2019 and positive special effects of €23m in FY 2018
EBIT <sup>1</sup>	271.4	309.1	-12.2%	EBIT <sup>1</sup> declined less pronounced compared to EBITDA <sup>1</sup> due to lower amount of impairments
Net income	-170.7	113.5	n.a.	Negative net income mainly due to restructuring charges of €105m and the goodwill impairment at Pavan amounting to €248m
ROCE <sup>1,2</sup>	10.6%	11.6%	-106bps	Decline due to a lower L4Q EBIT <sup>1</sup> ; capital employed declined as well, but less pronounced than L4Q EBIT <sup>1</sup>

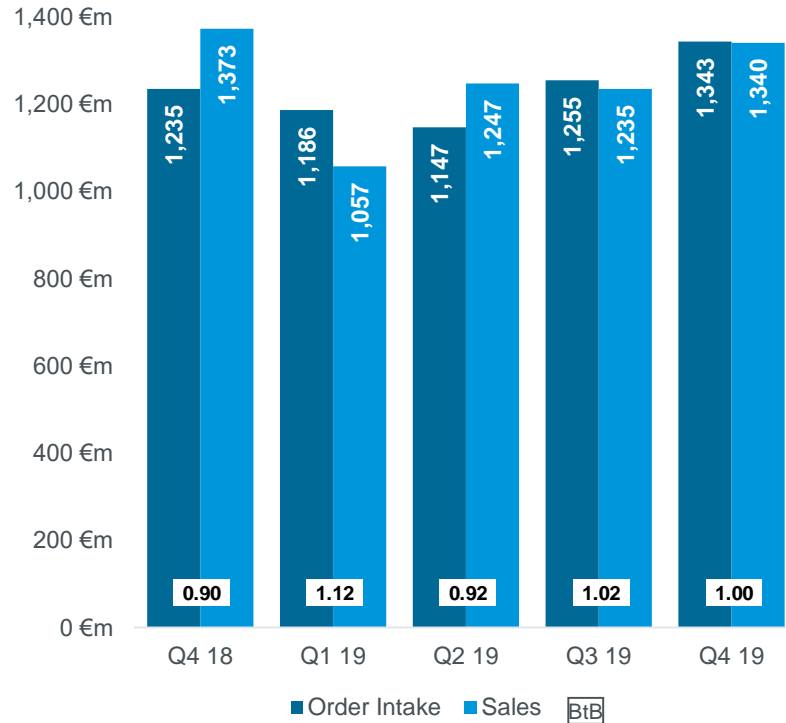
<sup>1</sup> Before restructuring measures; previous year: pro-forma figure incl. IFRS 16 effects; <sup>2</sup> Capital employed excluding goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999 (average of the last 4 quarters); previous year: pro-forma figure incl. IFRS 16 effects

1. Highlights 2019

**2. Financials Q4 2019**

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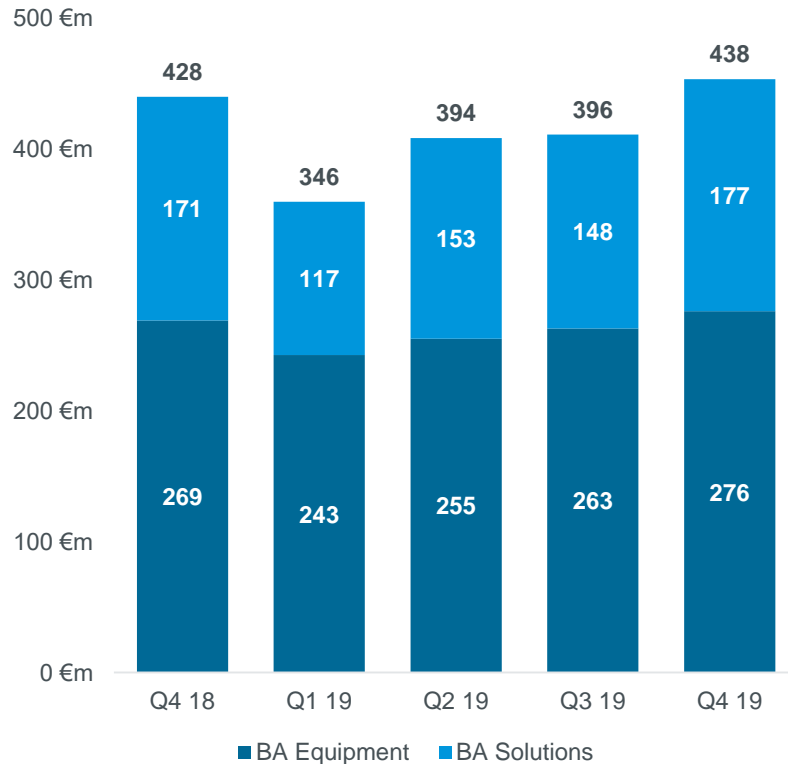
# Solid order intake development in Q4 2019



- Stable book-to-bill ratio of 1.00x
- Record Q4 order intake level
- Very solid base and medium-sized order intake development
- Order intake grew by 8.8% YoY
- Sales decline with 2.4% YoY less pronounced than expected
- New machines sales down by 4.6% YoY also due to a high level in prior year's Q4 – service sales up by 2.5% YoY



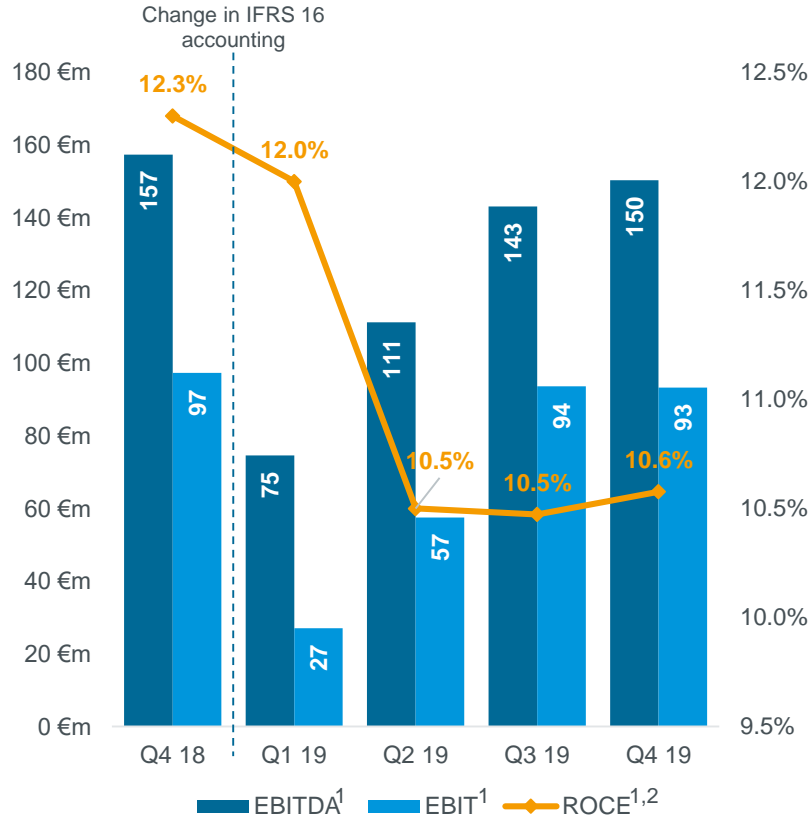
# Service business remains a growth driver



- Record service sales volumes for both Business Areas for a Q4
- Service sales grew by 2.5% YoY
- Revenue share in Q4 2019 of 32.7% vs. 31.1% in Q4 2018
- Growth at Business Area Equipment was driven by Dairy Farming, Homogenization and Flow Components
- FX and pricing supported growth in the quarter

Please note that the differences between the sum of the BAs and the Group are explained by consolidation/others

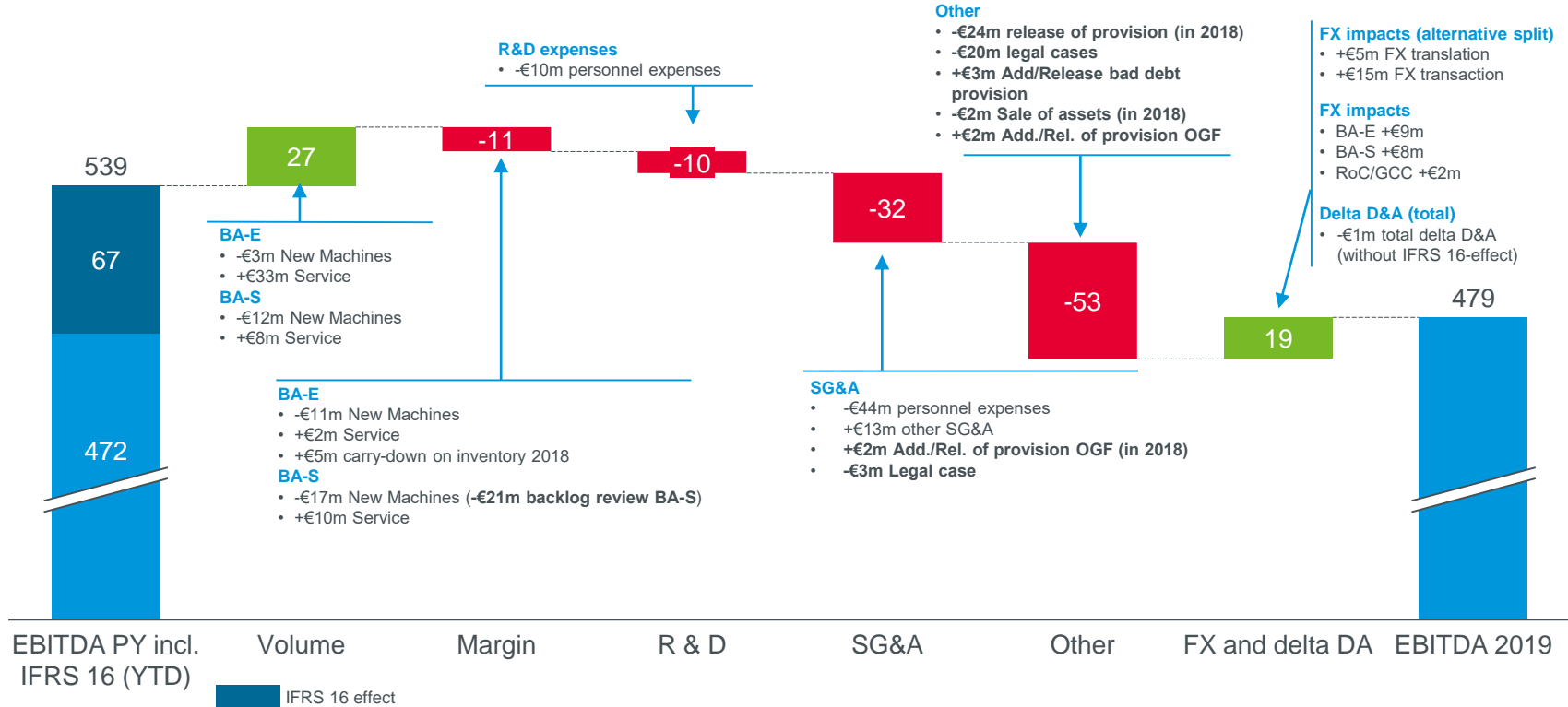
# ROCE increased sequentially driven by net working capital improvements and goodwill impairment



- Accounting change IFRS 16 from Q1 2019 onwards
- Q4 2019 EBITDA<sup>1</sup> down due to special effects of -€16m despite positive IFRS 16 impact of €18m
- Decline in EBIT<sup>1</sup> was less pronounced than EBITDA<sup>1</sup> due to lower PPA effects compared to prior years Q4
- ROCE<sup>1,2</sup> declined YoY due to a lower EBIT<sup>1</sup> and a higher capital employed figure but improved slightly compared to the prior quarter
- The slight QoQ improvement is entirely mainly due to a lower capital employed<sup>2</sup>
- Capital employed<sup>2</sup> declined QoQ due to an improvement of net working capital as well as the goodwill impairment at Pavan in Q4

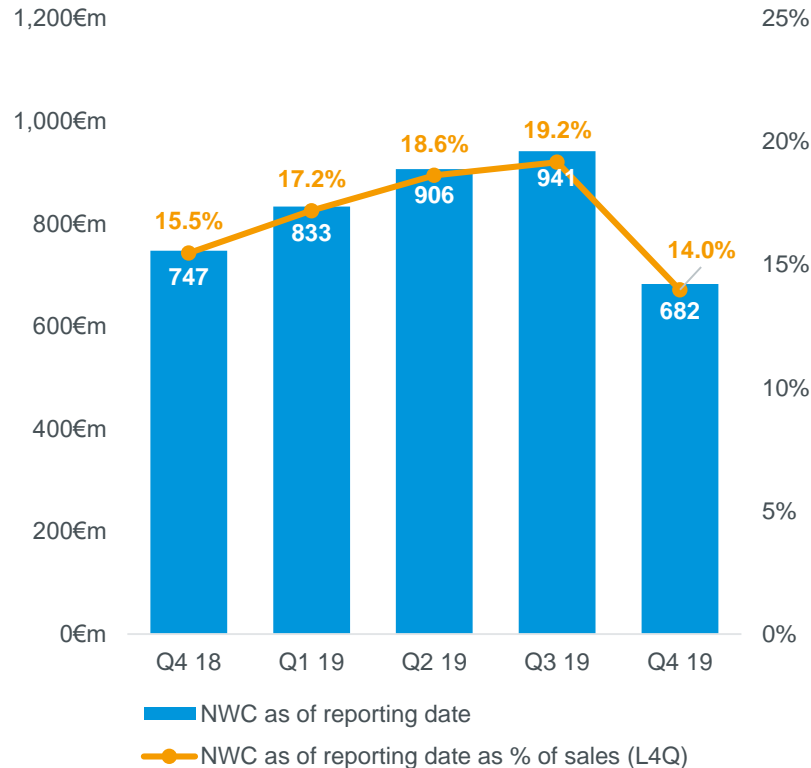
<sup>1</sup> Before restructuring measures; <sup>2</sup> Capital employed excluding goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999 (average of the last 4 quarters)

# FY 2019 profitability impacted by special effects in the amount of €41m



Expenses highlighted in bold letters are extraordinary effects amounting to -€64m.  
 Thereof related to 2018: -€23m      Thereof related to 2019: -€41m

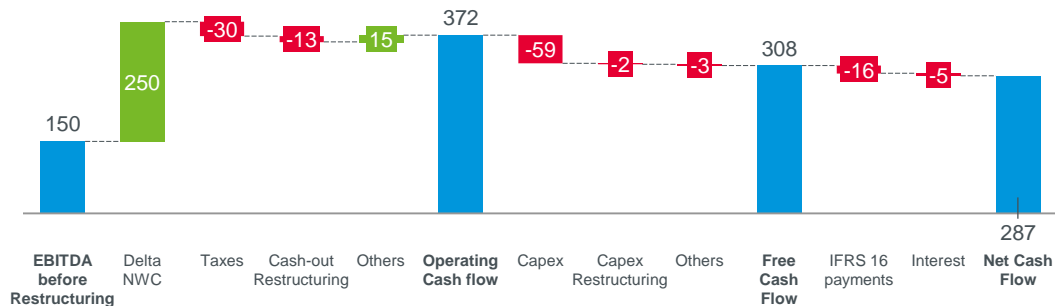
# Net working capital shows first improvements and is already at the upper end of the targeted range



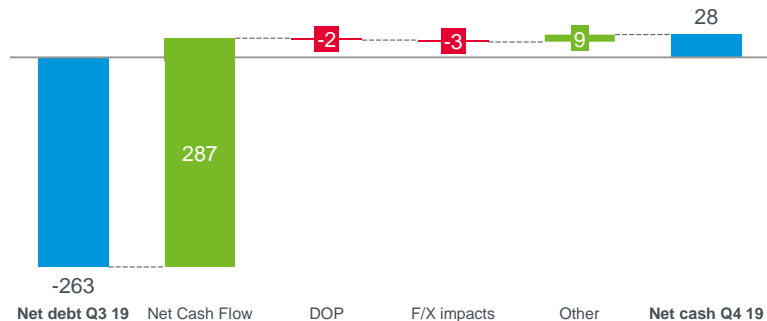
- Net working capital stood at the end of Q4 19 at €682m or 14.0% of L4Q sales
- Net working capital is now at the upper end of the targeted corridor outlined at the capital markets day in September 2019 of 12% to 14%
- Net Working Capital remained flat YoY at Business Area Equipment but improved at Business Area Solutions

# Net debt turned into net cash driven by strong operating cash flow in Q4 2019

## Free Cash Flow Q4 [€m]



## Net financial debt Q3 19 vs. Q4 19 [€m]



## Cash Flow from Operations

- Net working capital improvement resulting from inventory (€168m), payables (€132m) while receivables increased (€51)
- Restructuring related cash outflow of €13m for projects which were initiated earlier in the year
- Others include pension related outflows of €9m and the net effect from divestments of €16m

## Net Cash flow

- Capex of €59m include outflows for software licenses of €16m
- IFRS 16 payments of €16m
- Others: incl. €7m proceeds from asset disposals

## Net financial debt

- FX -€3m relates to the effect on cash from currency fluctuations
- Other €9m mainly includes in- and outflows from IC-financing of non-consolidated companies

# GEA is solidly funded on a diversified financing structure

€m	Committed		Utilized	
	Dec 19	Dec 19	Dec 19	FY 2018
Borrower's note loan (2023)	128	128	128	128
Borrower's note loan (2025)	122	122	122	122
European Investment Bank	150	50	50	50
Other bilateral credit lines	84	26	26	20
Syndicated credit lines	650	-	-	-
<b>Total*</b>	<b>1.134</b>	<b>326</b>	<b>326</b>	<b>320</b>

€m	Δ	Dec 2019A	Dec 2018A	FY 2018A
Equity	↓	2.090	2.449	2.449
Leverage** (Covenant 3x)	↓	-0,1x	0,2x	0,2x
Leverage*** (Rating)	↑	2,9x	2,3x	2,3x
Financial Headroom	●	750	750	750
Cash and Cash Equivalents	↑	355	248	248
Net Liquidity (+) / Net Debt (-)	↑	28	-72	-72

\* Utilization includes accrued interest and commitment fees  
 \*\* Total net debt / cons. EBITDA based on frozen GAAP (covenant concept)  
 \*\*\* According to Moody's consideration (2,9x in December 2019 as of September 2019)

## Rating

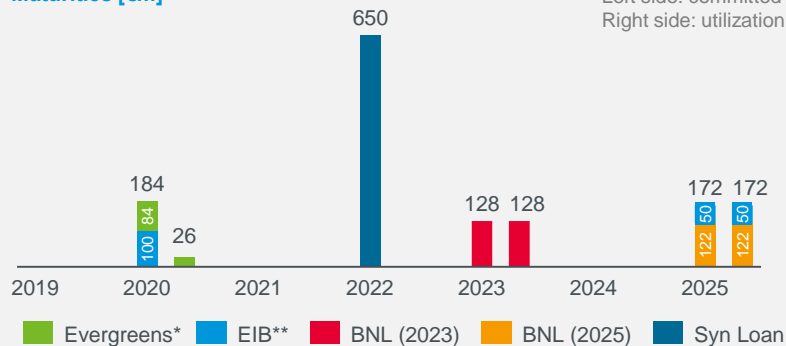
Agency	Rating	Outlook	Last update
Moody's	Baa2	negative	February 20, 2020
Fitch	BBB	negative	June 19, 2019

## Financing and liquidity

- **Sufficient financial leeway** and flexibility due to long term financing and liquidity back-up Facility; However, limited headroom for maintaining current investment grade rating
- **Diversified mix** of international and national **banking partners** providing the main credit lines
- **Evergreens:** Includes uncommitted lines that are shown to the extent of their utilization and are extended if needed
- **EIB:** Call-off term in mid 2020; maybe utilization in 2020, whereby maximum maturity would extend up to 2027

## Maturities [€m]

Left side: committed  
Right side: utilization



\* Including uncommitted lines and credit lines < 1 Year.  
 \*\* From the €150m EIB €100m will be lapsed in 2020 if not utilized

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# Global task force implemented to mitigate Covid-19 impact

## Potential impacts and risks

- While the situation in China apparently eased within recent weeks, we anticipate further impacts through COVID-19 in other regions, especially in Europe and the US
- Direct and indirect economic implications can not reasonably be forecasted as of today
- We still anticipate effects on global Supply Chains and workforces

## Current situation @ GEA

- After GEA has been affected by the official shutdown of entire regions in China, all sites resumed to work as per government permissions
- Since then all GEA sites are running
- No significant impact on Supply Chain expected and mitigation efforts are in place
- Guidance reflects the development as of 12 March 2020

GEA has implemented in January a global task force which meets daily to react adequately



## Revenue

**Slightly below prior year  
(EUR 4,880m)**

## EBITDA

(before restructuring measures)

**between  
EUR 430 and 480m**

## ROCE

(before restructuring measures)

**between  
9.0% and 11.0%**

**Managing the impact of Covid-19 internally and on our business**

**Realizing savings from new global procurement and supply chain organization**

**Concluding announced headcount reduction by the remaining 400 FTE**

**Continuing to increase operational efficiency**

**Divesting earmarked low-margin business**

**Further restoring credibility in capital markets**

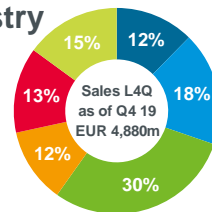
# Roadmap for 2020



# Appendix

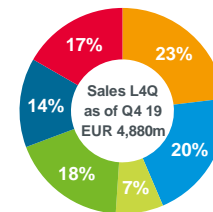
[in EUR million]	Q4 18	Q4 19	Δ YoY	L4Q Q4 18	L4Q Q4 19	Δ YoY
<b>Order Intake</b>	1,235.0	<b>1,343.3</b>	8.8%	4,917.7	<b>4,931.1</b>	0.3%
<b>Organic<sup>1</sup></b>			7.8%			-0.6%
<b>Sales</b>	1,372.9	<b>1,340.4</b>	-2.4%	4,828.2	<b>4,879.7</b>	1.1%
<b>Organic<sup>1</sup></b>			-3.4%			0.1%
<b>Order Backlog</b>	2,416.3	<b>2,412.4</b>	-0.2%	2,416.3	<b>2,412.4</b>	-0.2%
<b>EBITDA<sup>2</sup></b>	175.2	<b>150.3</b>	-14.2%	539.1	<b>479.2</b>	-11.1%
<b>EBITDA Margin<sup>2</sup></b>	12.8%	<b>11.2%</b>	-155 bps	11.2%	<b>9.8%</b>	-134 bps
<b>EBIT<sup>2</sup></b>	97.3	<b>93.3</b>	-4.1%	309.1	<b>271.4</b>	-12.2%
<b>EBIT Margin<sup>2</sup></b>	7.1%	<b>7.0%</b>	-13 bps	6.4%	<b>5.6%</b>	-84 bps
<b>ROCE<sup>3</sup></b>	11.6%	<b>10.6%</b>	-106 bps	11.6%	<b>10.6%</b>	-106 bps

## Sales by Customer Industry



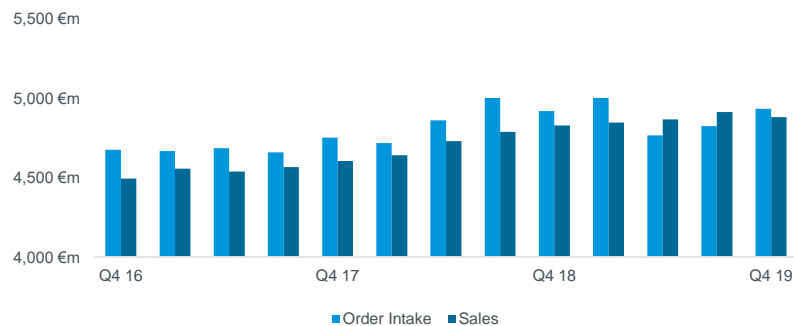
Dairy Farming	0% YoY
Dairy Processing	6% YoY
Food	-4% YoY
Beverages	10% YoY
Pharma/Chemical	-5% YoY
Other Industries	10% YoY
GEA	1% YoY

## Sales by Region

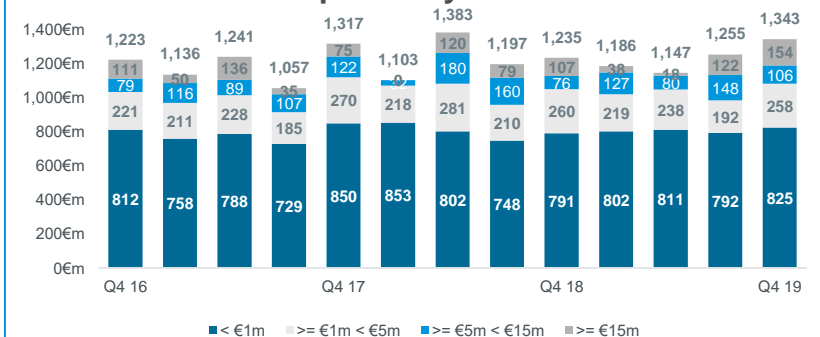


Asia-Pacific	4% YoY	3% adj. YoY
DACH & Eastern Europe	-4% YoY	-4% adj. YoY
Latin America	5% YoY	9% adj. YoY
North America	3% YoY	-2% adj. YoY
Northern/Central Europe	6% YoY	6% adj. YoY
Western Europe, M. East & Africa	-4% YoY	-4% adj. YoY
GEA	1% YoY	0% adj. YoY

## Order Intake and Sales (L4Q)



## Order Intake Development by Size

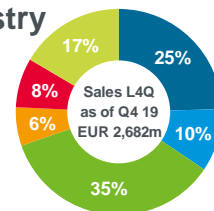


<sup>1</sup> Adjusted = before FX and structural effects; <sup>2</sup> Before effects from restructuring (see Annual Report, page 28 ff.); previous year: pro-forma figure incl. IFRS 16 effects; <sup>3</sup> ROCE = EBIT<sup>1</sup> (L4Q) / Capital employed excluding EUR ~800m goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999 (average L4Q); previous year: pro-forma figure incl. IFRS 16 effects  
GEA Q4 2019 Figures

# BA Equipment – Q4 2019 figures

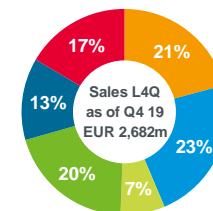
[in EUR million]	Q4 18	Q4 19	Δ YoY	L4Q Q4 18	L4Q Q4 19	Δ YoY
<b>Order Intake</b>	648.9	<b>674.5</b>	3.9%	2,662.4	<b>2,690.3</b>	1.0%
<b>Organic<sup>1</sup></b>			3.5%			0.4%
<b>Sales</b>	731.7	<b>724.2</b>	-1.0%	2,627.6	<b>2,682.2</b>	2.1%
<b>Organic<sup>1</sup></b>			-1.8%			1.3%
<b>Order Backlog</b>	793.5	<b>769.6</b>	-3.0%	793.5	<b>769.6</b>	-3.0%
<b>EBITDA<sup>2</sup></b>	130.0	<b>112.3</b>	-13.6%	416.9	<b>387.2</b>	-7.1%
<b>EBITDA Margin<sup>2</sup></b>	17.8%	<b>15.5%</b>	-226 bps	15.9%	<b>14.4%</b>	-143 bps
<b>EBIT<sup>2</sup></b>	81.2	<b>86.6</b>	6.6%	275.4	<b>271.0</b>	-1.6%
<b>EBIT Margin<sup>2</sup></b>	11.1%	<b>12.0%</b>	86 bps	10.5%	<b>10.1%</b>	-38 bps
<b>ROCE<sup>3</sup></b>	14.7%	<b>14.9%</b>	23 bps	14.7%	<b>14.9%</b>	23 bps

## Sales by Customer Industry



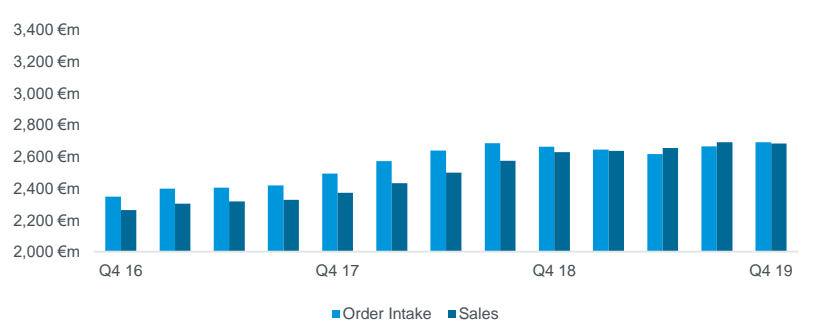
**Dairy Farming** 0% YoY  
**Dairy Processing** 6% YoY  
**Food** 1% YoY  
**Beverages** 4% YoY  
**Pharma/Chemical** 2% YoY  
**Other Industries** 4% YoY  
**BA Equipment** 2% YoY

## Sales by Region

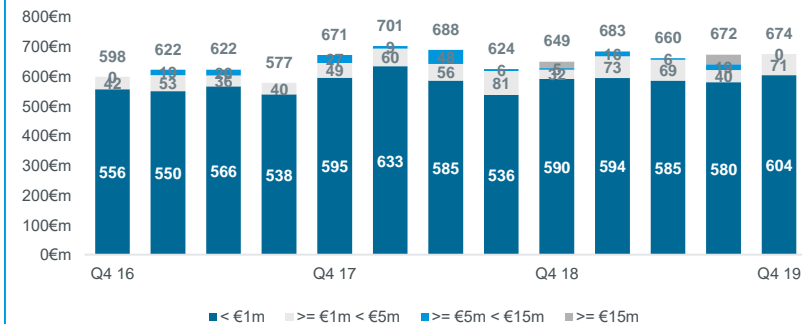


**Asia-Pacific** 17% YoY 15% adj. YoY  
**DACH & Eastern Europe** 1% YoY 1% adj. YoY  
**Latin America** 8% YoY 16% adj. YoY  
**North America** -2% YoY -7% adj. YoY  
**Northern/Central Europe** -3% YoY -2% adj. YoY  
**Western Europe, M. East & Africa** -5% YoY -5% adj. YoY  
**BA Equipment** 2% YoY 1% adj. YoY

## Order Intake and Sales (L4Q)



## Order Intake Development by Size

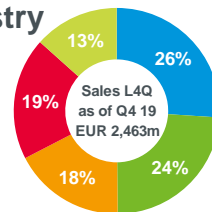


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GEA Q4 2019 Figures

# BA Solutions – Q4 2019 figures

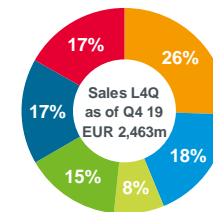
[in EUR million]	Q4 18	Q4 19	Δ YoY	L4Q Q4 18	L4Q Q4 19	Δ YoY
<b>Order Intake</b>	654.1	<b>722.0</b>	10.4%	2,499.1	<b>2,517.4</b>	0.7%
<b>Organic<sup>1</sup></b>			8.9%			-0.4%
<b>Sales</b>	705.7	<b>687.1</b>	-2.6%	2,441.1	<b>2,462.5</b>	0.9%
<b>Organic<sup>1</sup></b>			-3.8%			-0.2%
<b>Order Backlog</b>	1,687.2	<b>1,716.2</b>	1.7%	1,687.2	<b>1,716.2</b>	1.7%
<b>EBITDA<sup>2</sup></b>	59.6	<b>54.8</b>	-8.0%	152.4	<b>132.7</b>	-12.9%
<b>EBITDA Margin<sup>2</sup></b>	8.4%	<b>8.0%</b>	-47 bps	6.2%	<b>5.4%</b>	-85 bps
<b>EBIT<sup>2</sup></b>	33.0	<b>33.2</b>	0.7%	78.4	<b>62.0</b>	-20.9%
<b>EBIT Margin<sup>2</sup></b>	4.7%	<b>4.8%</b>	16 bps	3.2%	<b>2.5%</b>	-69 bps
<b>ROCE<sup>3</sup></b>	10.4%	<b>8.8%</b>	-167 bps	10.4%	<b>8.8%</b>	-167 bps

## Sales by Customer Industry



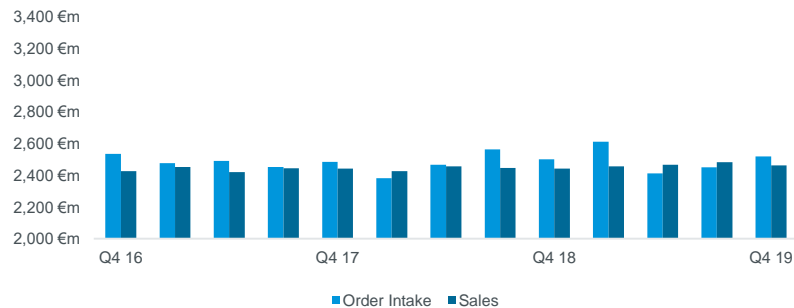
**Dairy Processing** 6% YoY  
**Food** -10% YoY  
**Beverages** 12% YoY  
**Pharma/Chemical** -8% YoY  
**Other Industries** 18% YoY  
**BA Solutions** 1% YoY

## Sales by Region

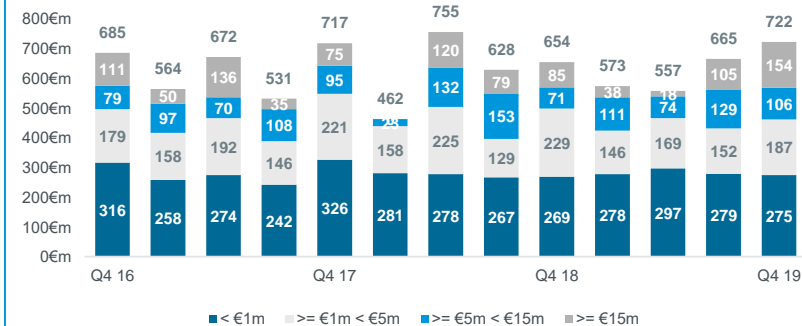


**Asia-Pacific** -2% YoY -3% adj. YoY  
**DACH & Eastern Europe** -8% YoY -9% adj. YoY  
**Latin America** 3% YoY 3% adj. YoY  
**North America** 9% YoY 4% adj. YoY  
**Northern/Central Europe** 14% YoY 14% adj. YoY  
**Western Europe, M. East & Africa** -3% YoY -3% adj. YoY  
**BA Solutions** 1% YoY 0% adj. YoY

## Order Intake and Sales (L4Q)



## Order Intake Development by Size



<sup>1</sup> Adjusted = before FX and structural effects; <sup>2</sup> Before effects from restructuring (see Annual Report, page 28 ff.); previous year: pro-forma figure incl. IFRS 16 effects; <sup>3</sup> ROCE = EBIT<sup>1</sup> (L4Q) / Capital employed excluding EUR ~800m goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999 (average L4Q); previous year: pro-forma figure incl. IFRS 16 effects  
GEA Q4 2019 Figures

in EURm	Q4 19 vs. Q4 18		Q4 19 vs. Q3 19		Q1 - Q4 19 vs. Q1 - Q4 18		L4Q Q4 19 vs. L4Q Q4 18	
	Δ abs.	Δ in %	Δ abs.	Δ in %	Δ abs.	Δ in %	Δ abs.	Δ in %
<b>Order Intake previous period</b>	<b>1,235</b>		<b>1,255</b>		<b>4,918</b>		<b>4,918</b>	
Structural Change	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Currency Translation	12	1.0%	2	0.2%	43	0.9%	43	0.9%
Like-for-Like Development	96	7.8%	86	6.9%	-30	-0.6%	-30	-0.6%
<b>Order Intake current period</b>	<b>1,343</b>	<b>8.8%</b>	<b>1,343</b>	<b>7.1%</b>	<b>4,931</b>	<b>0.3%</b>	<b>4,931</b>	<b>0.3%</b>



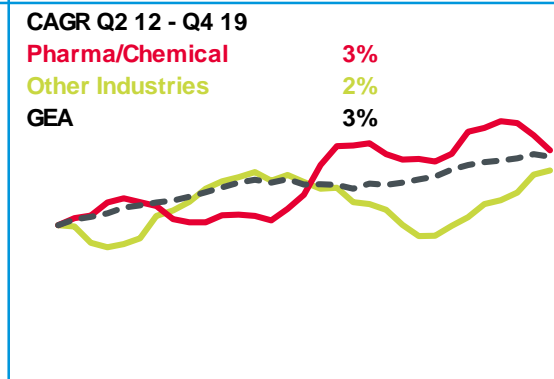
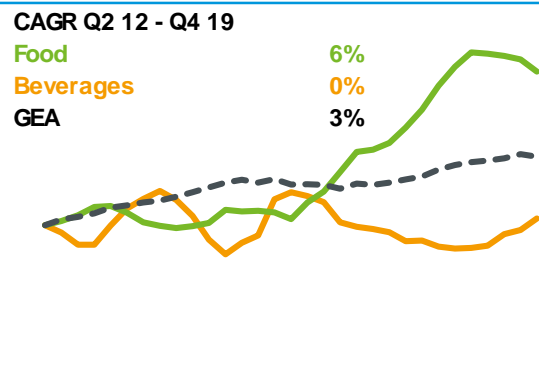
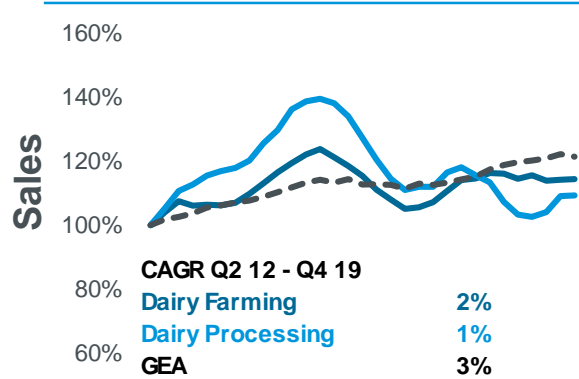
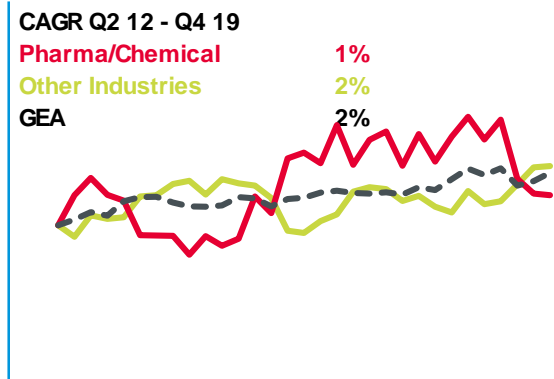
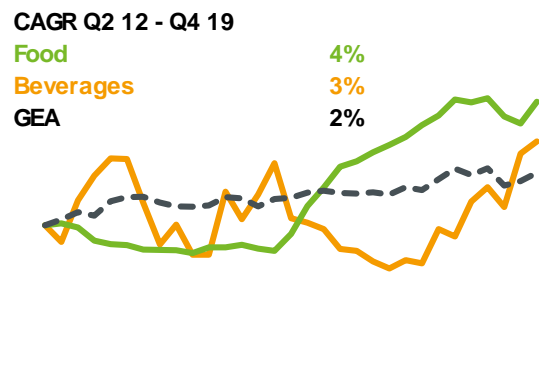
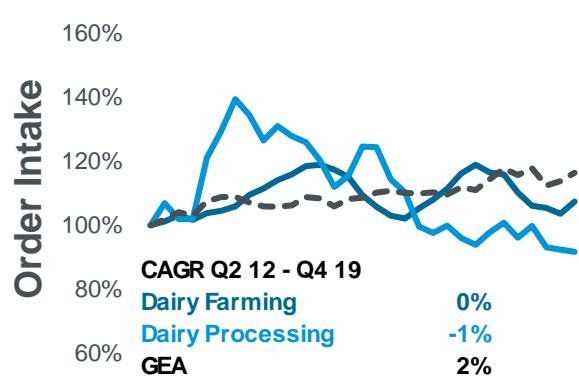
in EURm	Q4 19 vs. Q4 18		Q4 19 vs. Q3 19		Q1 - Q4 19 vs. Q1 - Q4 18		L4Q Q4 19 vs. L4Q Q4 18	
	Δ abs.	Δ in %	Δ abs.	Δ in %	Δ abs.	Δ in %	Δ abs.	Δ in %
<b>Sales previous period</b>	<b>1,373</b>		<b>1,235</b>		<b>4,828</b>		<b>4,828</b>	
Structural Change	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Currency Translation	14	1.0%	2	0.2%	46	1.0%	46	1.0%
Like-for-Like Development	-46	-3.4%	103	8.4%	5	0.1%	5	0.1%
<b>Sales current period</b>	<b>1,340</b>	<b>-2.4%</b>	<b>1,340</b>	<b>8.6%</b>	<b>4,880</b>	<b>1.1%</b>	<b>4,880</b>	<b>1.1%</b>

# Reported order intake development YoY/QoQ as of Q4 2019

	Q4 19 Quarter selective		Q4 19 L4Q	Share of order intake	BtB
	QoQ	YoY	YoY	Q4 19 L4Q	L4Q
Dairy Farming	↑	↑	↘	12%	0.98
Dairy Processing	↓	↘	↘	16%	0.92
Food	↑	↑	→	30%	1.03
Beverages	↑	↑	↑	14%	1.23
<b>Food &amp; Beverages</b>	↑	↑	↘	<b>73%</b>	<b>1.03</b>
Pharma	↑	↓	↓	6%	0.86
Chemical	↑	↑	↘	6%	1.00
<b>Pharma/Chemical</b>	↑	↘	↓	<b>12%</b>	<b>0.93</b>
Oil & Gas	↓	↑	↑	2%	1.18
Marine	↓	↓	↘	2%	1.02
Others	↘	↘	↑	11%	0.99
<b>Other Industries</b>	↓	↘	↑	<b>15%</b>	<b>1.01</b>
<b>GEA</b>	↑	↘	→	<b>100%</b>	<b>1.01</b>

<b>Less than -5%</b> ↓	<b>Between -5% and -1%</b> ↘	<b>Between -1% and 1%</b> →	<b>Between 1% and 5%</b> ↗	<b>More than 5%</b> ↑
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# L4Q order intake and sales indexed Q2 2012 to Q4 2019 per customer industry

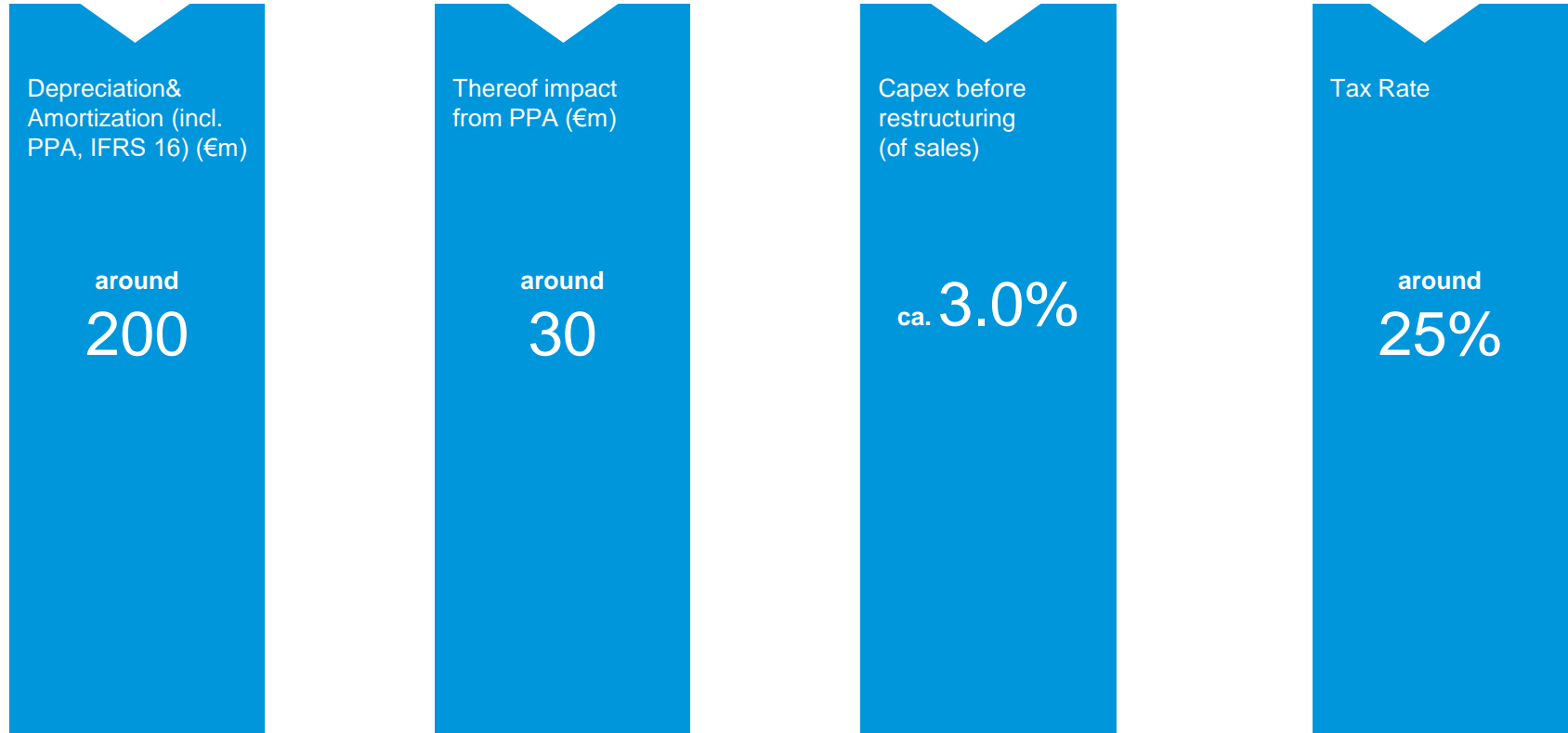


# Order intake split as of Q4 2019 L4Q: Top 30 countries account for 84% of order intake

Top DM Countries	share	Delta LTM %	BtB	Top EM Countries	share	Delta LTM %	BtB
USA	15%	→	0.99	China	9%	↗	1.04
Germany	9%	→	0.99	Russia	4%	↑	1.00
France	4%	↗	1.03	Brazil	3%	↑	1.26
Netherlands	4%	↓	1.06	Poland	2%	↑	1.21
Great Britain	3%	↓	0.88	India	2%	↓	0.81
Spain	3%	→	1.07	Mexico	1%	↓	0.79
Italy	3%	↑	1.07	Indonesia	1%	↑	1.00
Canada	2%	↓	1.00	Vietnam	1%	↑	1.55
Belgium	2%	↓	0.88	South Africa	1%	↓	0.86
Ireland	2%	↗	0.86	Thailand	1%	↑	1.08
New Zealand	2%	↑	1.29	Philippines	1%	↓	0.85
Japan	2%	↓	0.83	Turkey	1%	↓	0.86
Switzerland	1%	↑	1.35	Uruguay	1%	↑	2.97
Denmark	1%	↑	1.08	Malaysia	1%	↑	1.90
Australia	1%	↓	0.76	Argentina	1%	↓	1.01

More than 5%	↑
Between 1% and 5%	↗
Between -1% and 1%	→
Between -5% and -1%	↘
Less than -5%	↓

# Additional financial information for FY 2020



# Guidance FY 2020 by division

€m	Sales <sup>1</sup>		EBITDA before restructuring <sup>2</sup>	
	Expectations for 2020	(pro forma) 2019	Expectations for 2020	(pro forma) 2019
Separation & Flow Technologies	slightly declining	1,238	slightly declining	247
Liquid & Powder Technologies	slightly declining	1,729	significantly rising	87
Food & Healthcare Technologies	slightly declining	963	slightly declining	67
Refrigeration Technologies	slightly declining	705	slightly declining	58
Farm Technologies	slightly declining	656	slightly declining	60
Others			-	-2
Consolidation	-	-411	significantly declining	-39

<sup>1</sup> For sales, "slight" indicates a change of up to +/- 5%, while a change of more than +/- 5% is referred to as "significant".

<sup>2</sup> For earnings figures, "slight" indicates a change of up to +/- 10%, while a change of more than +/- 10% is deemed "significant".

# Pro Forma Q4 2018 EBITDA and EBIT before restructuring

€m Q4 18	op. EBITDA	Pro Forma IFRS 16	Pro Forma op. EBITDA	Strategic Projects	PPA*	Pro Forma EBITDA bef. Restr.
<b>GEA AG</b>	<b>181,1</b>	<b>17,8</b>	<b>198,9</b>	<b>19,8</b>	<b>3,9</b>	<b>175,2</b>
BAE	127,1	8,1	135,3	1,4	3,8	130,0
BAS	52,3	7,9	60,2	0,6	0,0	59,6
Other/GCC	9,4	1,8	11,2	17,8	0,0	-6,6

€m Q4 18	op. EBIT	Pro Forma IFRS 16	Pro Forma op. EBIT	Strategic Projects	PPA	Pro Forma EBIT bef. Restr.
<b>GEA AG</b>	<b>152,7</b>	<b>0,0</b>	<b>152,7</b>	<b>19,8</b>	<b>35,5</b>	<b>97,3</b>
BAE	108,3	-0,2	108,0	1,4	25,4	81,2
BAS	44,3	-0,4	43,9	0,6	10,3	33,0
Other/GCC	7,9	0,7	8,5	17,8	0,0	-9,3

\* In the fiscal year 2018, adjustments were made to the initial purchase price allocation for the Pavan acquisition within the inventories. Consequently a higher carrying amount results in a higher consumption of inventory recognized in cost of sales.

Currency	%total L4Q	FX Rates Dec Q4 (average)	Δ FX YoY Dec 2019 vs Dec 2018
EUR	46%	-	-
USD	16%	1.12	-5%
CNY	7%	7.74	-1%
DKK	4%	7.47	0%
GBP	4%	0.88	-1%
RUB	3%	72.46	-2%
SGD	2%	1.53	-4%
CAD	2%	1.49	-3%
BRL	2%	4.41	2%
PLN	2%	4.30	1%
INR	2%	78.84	-2%

\*Share of functional (i.e. local P&Ls) currencies in the translation mix of the group





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