

GEA revenue and profit hit new record high in 2013

- Increase in order intake from continuing operations to EUR 4,628 million; organic growth up 6.8%
- Order intake incl. DOP rises to EUR 6,093 million
- Revenue incl. DOP increased to EUR 5,772 million
- Consolidated operating profit (EBITDA) incl. DOP increases to EUR 701 million after adjustment for exchange rate effects
- Group net debt down 45% to EUR 179 million
- Dividend proposal increased to EUR 0.60 per share

Düsseldorf, February 6, 2014 – GEA ended fiscal year 2013 on a very successful note despite a challenging environment and released its preliminary key figures. Order intake including discontinued operations (DOP) amounted to EUR 6,093 million, with corresponding revenue increasing to EUR 5,772 million. In terms of continuing operations, this corresponds to an organic increase of 6.8 percent for order intake and 6.5 percent for revenue. Operating EBITDA incl. DOP adjusted for exchange rate effects rose to EUR 701.5 million. The cash flow driver margin, i.e., the ratio of net amount of EBITDA, the change in working capital, and capital expenditure to revenue, rose from 6.4 percent to 9.4 percent. This means that all targets for the past fiscal year were met or exceeded. Building on this positive business development, GEA also reduced its net debt incl. DOP by 45 percent to EUR 178.6 million in 2013. In view of this strong performance, GEA will propose a dividend of EUR 0.60 per share for the past year. This represents a year-on-year increase of 9.1 percent.

“We again demonstrated our strength in fiscal year 2013. Despite subdued economic growth in some end markets, we met our forecast targets and generated a respectable consolidated profit. Our continuing operations recorded further solid growth. Our continued focus on the food industry is securing our profitable growth and value enhancement for the long term. These markets are more robust in the face of economic cycles and are benefiting from long-term global megatrends,” said Jürg Oleas, CEO of GEA Group Aktiengesellschaft.

In June 2013, GEA decided to sell the GEA Heat Exchangers Segment, which has not been considered part of its core business since then. As of the end of the past fiscal year, the former GEA Heat Exchangers Segment has been reported as a discontinued operation.

For the current 2014 fiscal year, GEA is expecting to see further positive business development and good economic growth in all key sales markets. At the condition of no unexpected economic downturns, assuming constant exchange rates versus 2013 and disregarding potential acquisitions and one-off expenses the group is aiming in 2014 for a moderate revenue growth and an operating EBITDA of between EUR 550 million and EUR 590 million after EUR 530 million in fiscal 2013. Under the same conditions the cash flow driver margin is expected between 9 and 9.5 percent.

“In the current year, we will continue to improve our market position in the key markets and systematically expand our position as a leading systems provider in the food industry,” said Jürg Oleas.

All figures for fiscal year 2013 are preliminary and have not yet been audited. The Supervisory Board will approve the consolidated financial statements of GEA Group and the annual financial statements of GEA Group Aktiengesellschaft prepared by the Executive Board at the beginning of March. The audited annual report will be published on GEA Group’s website on March 7, 2014.

GEA Group's preliminary 2013 consolidated figures

The following presentation of the figures relates separately to continuing operations, i.e., to the five remaining group operating segments. The GEA Heat Exchangers Segment has been reported as a discontinued operation since the end of the past fiscal year.

(EUR million)	Continued operations			GEA Group ¹		
	2013	2012 ²	Change in %	2013	2012 ²	Change in %
Order intake	4,627.9	4,425.4	4.6	6,092.7	5,901.1	3.2
Revenue	4,320.0	4,142.3	4.3	5,772.2	5,720.1	0.9
Order backlog	2,015.4	1,829.9	10.1	2,810.8	2,751.6	2.2
Operating EBITDA ³	530.4	494.4	7.3	688.6	661.9	4.0
as % of revenue	12.3	11.9	–	11.9	11.6	–
EBITDA	515.5	420.1	22.7	660.1	597.0	10.6
Operating EBIT ³	459.1	425.8	7.8	582.4	560.8	3.8
as % of revenue	10.6	10.3	–	10.1	9.8	–
EBIT	419.9	314.3	33.6	525.3	453.9	15.7
as % of revenue	9.7	7.6	–	9.1	7.9	–
EBT	356.1	227.1	56.8	461.0	364.8	26.4
Working capital (reporting date) ⁴	363.7	355.7	2.3	531.1	533.2	-0.4
Working capital (average) ^{4/5}	506.4	525.5	-3.6	717.5	752.7	-4.7
as % of revenue ⁶	11.7	12.7	–	12.4	13.2	–
Net liquidity (+)/Net debt (-) ⁷	-288.8	-467.2	38.2	-178.6	-325.5	45.1
Capital expenditure on property, plant and equipment	120.5	125.2	-3.8	151.3	161.2	-6.2
Employees (reporting date) ⁸	17,750	17,168	3.4	24,951	24,498	1.9

1) Including discontinued operations

2) Amounts adjusted due to change in accounting policy for employee benefits

3) Before effects of purchase price allocations from revalued assets and liabilities and one-offs

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

7) Net liquidity/debt = cash and cash equivalents + marketable securities - liabilities to banks

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

About GEA Group

GEA Group Aktiengesellschaft is one of the largest suppliers for the food processing industry and a wide range of other process industries. As an international technology group, the Company focuses on process technology and components for sophisticated production processes. In 2013, GEA generated consolidated revenues in excess of EUR 4.3 billion, 70 percent of which came from the food and energy sectors, which are long-term growth industries. The group employed about 18,000 people worldwide as of December 31, 2013. GEA Group is a market and technology leader in its business areas. It is listed in Germany's MDAX stock index (G1A, WKN 660 200) and the STOXX[®] Europe 600 Index. Further information is available on the Internet at: www.gea.com.

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