

# PRESS RELEASE

## **GEA reports solid performance in a challenging environment**

Düsseldorf (Germany), February 4, 2016 – Düsseldorf-based engineering group GEA closed financial year 2015 on a successful note despite the renewed slowdown in economic activity. The preliminary key indicators underscore the Group's sound performance in the year under review. It should be noted that GEA posted a record operating profit margin, not least thanks to various measures to enhance efficiency that have been initiated or are already in place.

At EUR 4,590 million, order intake was above the level of the previous year, while revenue also increased slightly to EUR 4,599 million. The Group posted operating EBITDA (including effects from currency translation and acquisitions) of EUR 621 million, surpassing the previous year's level, while the corresponding margin rose to 13.5 percent. At 10.3 percent of revenue, the cash-flow driver before non-recurring items in 2015 also eclipsed the prior-year figure.

"Thanks to the outstanding commitment of all our employees, we not only managed to extensively restructure the group as a whole in the course of 2015, but also acquitted ourselves well in an increasingly demanding market environment. In addition, we also closed four bolt-on acquisitions with aggregate annual revenue of more than EUR 120 million," explained Jürg Oleas, CEO of GEA. "Striving to make GEA fit for the future, we launched a great many measures with our program 'Fit for 2020' whose implementation runs according to plan. The transfer of administrative processes to shared service centers in Eastern Europe and East Asia has begun. Furthermore, we've reached agreements with the employee representative bodies in all important countries, including Germany and France. This allows us to complete the targeted adjustment of staff capacities in these countries. As a consequence, over half of the staff reductions targeted until 2017 was accomplished by the end of 2015."

In the absence of any further weakening of global economic growth, provided that there are no significant exchange-rate fluctuations, and before new 2016 acquisitions as well as one-offs, GEA is aiming in 2016 for moderate revenue growth, an operating EBITDA of between EUR 645 and EUR 715 million and an operating cash-flow driver margin between 10.0 and 11.0 percent. This forecast includes any realized savings from group restructuring.

All figures for financial year 2015 are preliminary and, as such, have yet to be audited. The consolidated financial statements for GEA and the annual financial statements for GEA Group Aktiengesellschaft are being prepared by the Executive Board and have to be approved by the Supervisory Board at the beginning of March. The annual report with the audited consolidated financial statement will be published on the GEA website on March 10, 2016.

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## Preliminary IFRS indicators

| (EUR million)  | 2015    | 2014    | Change in % |
|--|---------|---------|-------------|
| Order intake   | 4,590.1 | 4,519.6 | 1.6         |
| Revenue  | 4,599.3 | 4,515.7 | 1.9         |
| Operating EBITDA <sup>1</sup>                        | 621.0   | 590.7   | 5.1         |
| as % of revenue                                      | 13.5    | 13.1    | –           |
| Operating EBIT <sup>1</sup>                          | 538.8   | 513.5   | 4.9         |
| as % of revenue                                      | 11.7    | 11.4    | –           |
| EBIT   | 309.4   | 439.9   | -29.6       |
| Operating Cash flow driver margin <sup>2</sup>       | 10.3    | 10.1    | –           |
| ROCE in % (partially goodwill adjusted) <sup>3</sup> | 14.6    | 22.6    | –           |
| Employees (FTE as of reporting date)                 | 17,533  | 18,243  | -3.9        |

1) Before effects of purchase price allocations and before non-recurring items

2) Cash flow driver = EBITDA - Capital expenditure - Change in Working Capital (average of the past 12 months)

3) Capital employed excluding ca. €800m goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999 (average of the past 12 months)

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### About GEA

GEA is one of the largest suppliers for the food processing industry and a wide range of process industries that generated consolidated revenues of approximately EUR 4.6 billion in 2015. As an international technology group, the Company focuses on process technology and components for sophisticated production processes in various end-user markets. The Group generates more than 70 percent of its revenue in the food sector that enjoys long-term sustainable growth. As of December 31, 2015, the Company employed around 17,500 people worldwide. GEA is a market and technology leader in its business areas. The Company is listed in Germany's MDAX (G1A, WKN 660 200). In addition, GEA's share is a constituent of the MSCI Global Sustainability Indexes. Further information is available on the Internet at [gea.com](http://gea.com).

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