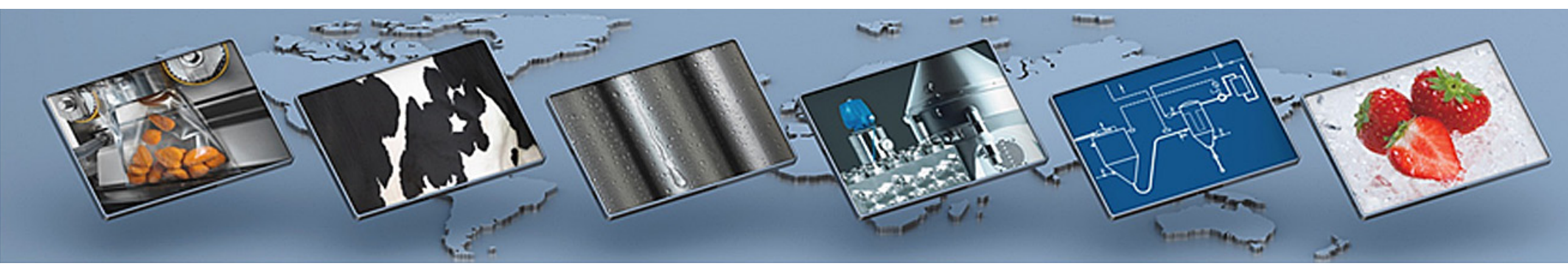

2012 Annual General Meeting
Oberhausen, April 18, 2013

Speech of the CEO
Check against delivery

engineering for a better world

Speech by Jürg Oleas, Chairman of the Executive Board of GEA Group Aktiengesellschaft, at the Annual General Meeting of the Company on April 18, 2013

Many thanks, dear Dr. Heraeus, dear shareholders of GEA Group, dear guests:

Jointly with my Board colleagues, Dr. Helmut Schmale, Niels Graugaard, Markus Hüllmann and Dr. Stephan Petri, I am delighted to welcome you all to this year's Annual General Meeting here in Oberhausen. We are very pleased to see that, once again, so many of our shareholders have come to attend the meeting to personally inform themselves about the progress of their company.

Ladies and gentlemen, before I give you my report on the previous fiscal year, I would like to take the opportunity to elaborate on the change to the Executive Board that was already mentioned by Dr. Heraeus. Our colleague, Niels Graugaard, is going to retire as of April 19. My fellow Executive Board members and I would also like to express our gratitude to him for his commitment and highly successful service to the company, as well as his trust and cooperation in various responsibilities over the past 14 years. We are extremely sorry to lose such an esteemed colleague who is noted for his in-depth technical expertise and considerable experience, in particular in the food sector.

At the same time, we would like to welcome Markus Hüllmann, an experienced and extremely competent GEA manager, who will succeed him on the Executive Board. Dear Markus, we are looking forward to continuing our ever-closer cooperation.

Ladies and gentlemen, now I would like to continue with the performance of our business in fiscal year 2012. Despite the continuing uncertainty in the global financial markets and the associated impact on our customers' willingness to invest, GEA was able to successfully conclude the 2012 fiscal year. We further increased our order intake and revenue, with both of them reaching new record highs. In addition, we were able to generate a very strong cash flow before dividends, DOP and acquisitions. Against this backdrop, we managed to further reduce our debts in spite of the acquisitions made by the company. Moreover, based on last year's resolution in favor of an increase in contingent capital and the ensuing issue of 8.7 million new shares, we succeeded in terminating the award proceedings pending since 1999 and, thus, resolved a long-standing legacy issue. Apart from that, we were also able to reach an agreement on the remaining outstanding issues and the related risks with the buyer of Lurgi that was sold in 2007.

However, what actually gives me greatest confidence is our innovative strength that forms the bedrock of our economic success in the long run. So, once again, we won important awards for groundbreaking new products at several trade fairs over the previous year.

Nonetheless, we suffered some setbacks. For instance, our GEA Food Solutions Segment did unfortunately not live up to expectations. Immediate counteraction was taken to ensure that the Segment was geared up for future challenges.

Fiscal year 2012 saw an outstanding performance of our GEA Farm Technologies Segment that expanded its global product portfolio by acquiring the Milfos company in New Zealand. Apart from that, award-winning new products generated significant interest amongst our customers.

The GEA Heat Exchangers Segment experienced the positive impact of the reorganization measures undertaken over the course of the previous years, which was and continues to be of particular importance in the face of the continuing adverse market conditions this Segment is exposed to. This was the only way to ensure an increase in the operating margin to currently 8.4 percent.

We were particularly pleased with the performance of our GEA Mechanical Equipment Segment in 2012. Towards the end of the year, our state-of-the-art separator manufacturing plant went into operation. This implied a considerable expansion of our production capacities in terms of separators that went hand in hand with a further enhancement of quality. The outstanding EBIT margin of over 20 percent that was achieved by this Segment speaks for itself. Apart from that, we opened up new fields of valve technology that had not been included in our portfolio in the past by acquiring the Swiss Aseptomag company. However, all in all, I would also like to emphasize that the Segment has fared better than all of its key competitors.

The Process Engineering Segment also reached new all-time highs in terms of order intake, revenue and EBIT margin, while managing to win a very special contract, into the bargain. As we speak, our experts are building the technological centerpiece of a milk powder plant with a contract value exceeding EUR 70 million in New Zealand for Fonterra, the world's number-one exporter of dairy products. The core element of this plant, which we will exclusively equip with GEA components, will be the world's largest spray dryer. The latter will process up to 30 tons of milk powder per hour, which corresponds to an average throughput of 50 liters of milk per second. Just to give you an idea of the sheer dimensions of the project – the little green circle in the drawing shows a human being. The bulk of the milk powder produced in this facility is to be exported to the Asian emerging markets that are still continuing to boom. This goes to show that, once again, an important customer relies on our expertise in challenging technologies.

And finally, the GEA Refrigeration Technologies Segment not only concluded fiscal year 2012 with a record volume, but also achieved a record margin nobody anticipated only a few years ago. In this context, GEA Bock, which we had included into the 2011 consolidated financial statements for the first time, has been extremely well integrated into the product portfolio of the Segment and shown an outstanding performance.

But now, let us get back to the Group's key financials. Order intake for full-year 2012 across the group rose by 5.2 percent to EUR 5.9bn. The EUR 291 million increase was mainly due to smaller and medium-size orders with a volume of up to EUR 5 million that represent approx. 83 percent of the total volume of orders.

The breakdown of our orders by end markets shows how large the share of food and beverages has become in the meantime. Since 2008 it has grown from then 41 percent to over 47 percent in 2010, climbing to currently 55 percent in 2012. We will continue to focus on the food and beverages sector in the future.

We have increased our revenue by around 6 percent to EUR 5.7bn. Thus, just like order intake, group revenue was at a new record high. Regarding these figures, I would like to draw your attention to one particular feature that I already explained at last year‘s Annual General Meeting. Changes in accounting estimates adversely affected revenue in the GEA Food Solutions Segment to the tune of approximately EUR 42 million in fiscal year 2012.

The regional revenue breakdown shows percentage changes that are consistent with the different levels of economic momentum in the regions. The share of Western Europe has experienced a further decline to currently 35 percent, while the proportion of Asia/Pacific has continued to grow. North America was the region enjoying the highest level of growth. In 2012, like in the past, our 3 largest sales markets in terms of individual countries were the USA with 14 percent, as well as Germany and China that accounted for a share of 10 percent, each. We continue to assume that, in the future, China will become GEA‘s biggest market.

Once again, our service business grew significantly by 14 percent and, thus, exceeds a level of EUR 1.2 billion. This accounts for more than 21 percent of our total revenue. Virtually all segments contributed to this growth. Our service business is so important to us, because it is less cyclical and usually generates above-average profits. Last but not least, the service business also promotes long-term customer retention and loyalty.

In total, we improved our operating EBIT by 7.1 percent to EUR 562 million in the previous fiscal year. When speaking of operating EBIT, I refer to the adjustments for the effects of purchase price allocations in the amount of EUR 40m, on the one hand, and the adjustments for non-recurring effects in the GEA Food Solutions Segment that total EUR 67 million, on the other.

Thus, the corresponding operating EBIT margin was up 13 basis points, widening to 9.8 percent. Leaving aside the entire GEA Food Solutions Segment due to the aforementioned non-recurring effects, the operating EBIT margin hit an all-time high of 10.7 percent compared to 10.0 percent in the previous year.

For the full year, our consolidated result amounted to EUR 317m, of which EUR 314 million are attributable to the shareholders of GEA Group Aktiengesellschaft. Against the backdrop of the 1.1 percent increase in the average number of shares compared to the previous year, this corresponds to earnings per share of EUR 1.69. Based on these earnings per share, the Executive Board and the Supervisory Board have proposed to once again pay a dividend of EUR 0.55. This is in line with our objective to distribute one third of our earnings as a dividend. Due to the substantial increase in shares at the end of the year, this implies a 4.7 percent rise in total dividend. At this point, I would once again like to emphasize one distinctive positive feature of our company with regard to the dividend payments made to our shareholders that sets us apart from many other companies: The dividend is paid from the tax contribution account pursuant to Section 27 German Corporate Tax Act (Körperschaftssteuergesetz), i.e. no capital gains tax or solidarity surcharge is deducted – which means that ‘gross dividend equals net dividend‘.

EBITDA of EUR 589 million on the one hand and, in particular, the substantial decline in working capital in 2012, on the other hand, were instrumental in reducing our net debt by EUR 61 million. Despite the EUR 61 million increase in business volume in fiscal year

2012, net debt was reduced to a level that was even below the figure recorded at the end of December 2011. In relation to revenue, this added up to a level of 9.3 percent compared to 10.7 percent in the previous year. This marked an all-time record. Capital expenditure on property, plant and equipment as well as intangible assets totaled EUR 161 million. Tax and income tax payments adversely affected our liquidity with EUR 131 million. Further payments to the tune of EUR 41 million became due in connection with discontinued operations, while we spent EUR 70 million on acquisitions. The payments made for discontinued operations in fiscal year 2012 were covered by the provisions already set up in prior years. As of December 31, 2012, sufficient provision was once again made for anticipated outflows of funds in the years ahead. For the first time, dividend payments exceeded the level of EUR 100 million in the previous fiscal year.

A major step toward a more cash flow oriented management of the group was the introduction of a new bonus system for our management that I explained to you at last year's AGM. The so-called 'cash flow drivers', i.e. the difference between EBITDA on the one hand and the change in working capital and investment volume, on the other hand, do now represent essential parameters for determining the level of variable remuneration. This policy is instrumental in creating the necessary financial headroom for implementing our strategic growth targets. We have also included this new ‚cash flow driver margin' as a key performance indicator into our business outlook for 2013.

Ladies and gentlemen, as of December 31, 2012, our company employed approximately 24,500 people. This represented an increase of 660 employees on the previous year resulting from about 200 additional staff added to the company's workforce in the wake of the acquisitions and other changes to the basis of consolidation as well as various capacity changes. While we reduced the headcount of the GEA Heat Exchangers Segment by roughly 360 employees, the GEA Process Engineering Segment hired about 470 additional staff and, thus, saw the largest capacity increase. From a regional point of view, we have once again disproportionately increased our capacities in Asia/Pacific. I should also like to mention that, at the balance sheet date, we employed 624 apprentices and trainees – with 508 of them working in Germany. Our vocational training ratio was 6.2 percent and, thus, continued to exceed our own needs.

On behalf of all Executive Board members, I should like to take this opportunity to thank all our staff for their dedication and their outstanding achievements. After all, they are the very foundation on which the success of the whole company is built. I would also like to explicitly include the employee representatives in this. For precisely this reason, the Executive Board has decided to allow our employees to share in the company's excellent result and to pay out a bonus in the amount of roughly EUR 5 million to non-executive employees worldwide for fiscal year 2012 – a bonus granted for the fourth year in a row.

Let us take a brief look at our balance sheet. As of December 31, 2012, total assets rose by around EUR 200 million or 3.3 percent to EUR 6.4 billion compared to December 31, 2011. This increase in total assets is solely attributable to the rise in cash and cash equivalents relating to the increase in borrowing with the aim of establishing a strategic liquidity reserve within the group. The slight rise in equity of EUR 3 million was due to the consolidated result of EUR 317 million on the one hand and the dividend payment of EUR 101 million on the other hand. Significant negative effects of EUR 105 million mainly resulted from the discount rate reduction for pensions and other post-employment benefit obligations. Further adverse effects of EUR 92 million resulted from the conclusion of the award proceedings. As a result, our equity ratio slightly declined by 1.1 percentage points to 33.7 percent compared to the end of 2011.

Ladies and gentlemen, safeguarding liquidity remains a priority. Once again, we paid due attention to this issue in fiscal year 2012. GEA‘s financial position continues to be sound. By the end of the previous fiscal year we had only used approximately EUR 1.1 billion of the committed total line of credit that amounted to roughly EUR 1.8 billion.

The issue of a new borrower‘s loan note in the amount of EUR 300 million in September 2012 has helped us to further enhance the structure of our financial liabilities. This loan note was placed with institutional investors at home and abroad. The loan is divided into a fixed and a variable tranche with a maturity of five years. In this context, one tranche of the transaction volume in the amount of EUR 73 million is allotted to the premature extension of the borrower‘s loan note falling due in August 2013. Thus, we have sufficient financial headroom for the future development of the company.

Sufficient financial headroom is of particular importance with regard to our credit rating. Moody´s and Fitch, two of the international agencies, rate GEA‘s creditworthiness in relation to current and potential debt investors. Both agencies continue to consider GEA „investment grade with a stable outlook“. These ratings allow us to maintain unhindered access to international financial markets. Apart from that, Moody‘s reconfirmed our rating on April 11, 2013. Moreover, the price of our bond, which has increased to currently around 108 percent since its issue, underlines that even investors consider us a financially sound company.

Ladies and gentlemen, let me continue with the performance of our share. During the first four months of the year, GEA‘s share price climbed against the backdrop of a global stock market rally. On April 2, 2012, it reached its highest level since November 2007, peaking at a price of EUR 26.28. However, GEA‘s share price came under pressure due to the fact that earnings figures for the first quarter fell short of market expectations. The simultaneous downward trend on the global stock markets put additional pressure on the share price, whereupon it hit a low of EUR 19.69 on June 4, 2012. Following the stock market rebound that started during the summer, GEA‘s share closed at EUR 24.47 on December 28, up 12.0 percent on the previous year.

When speaking about the performance of our share, I would also like to mention the conclusion of the award proceedings that had been pending since 1999. This news was also greeted with relief by the capital markets. Against the backdrop of a potential maximum number of about 15.1 million new shares for all eligible shareholders of the old GEA, the company actually issued a total number of approximately 8.7 million new shares. As a consequence, the dilution of earnings per share is at 4.7 percent. Of course, this dilution must be taken into account when considering the general performance of GEA‘s share in 2012.

Ladies and gentlemen, the focus of our strategy is on product leadership which, in turn, is based on constant innovation. This means that we consistently come up with new, highly innovative products that have a trend-setting effect on the entire market. Apart from that, product leadership goes hand in hand with the development of a strong brand name. To secure this strategic orientation of GEA and, thus, our innovative strength in the long run, we have initiated various projects to look more closely at our existing technologies and competencies with regard to their prospects for the future. I would like to illustrate our innovative strength by giving you two examples. These are the winners of this year‘s and last year‘s GEA Innovation Contest. This internal contest, which represents the final round of various innovation competitions within the individual segments, provides a showcase for ongoing development projects that are potentially less than twelve months away from market launch.

The overall winner in 2012 was the second generation of the 24/7 PMO double-seat valve for non-stop operation. It is the first double-seat valve to hold U.S. Food and Drug Administration authorization for cleaning during simultaneous operation. This means that one line may be cleaned while product is in the other line, with both lines being connected to the same interface - the double-seat valve. The result is a significant improvement in productivity, since before, our customers had to shut down parts of the lines and systems for two to three hours every day for cleaning purposes.

In March 2013, a new plant designed by the GEA Process Engineering Segment for the continuous manufacture of tablets emerged as the overall winner of the GEA Innovation Contest. It combines all manufacturing processes of the customer in a single highly compact unit and simultaneously features innovations in four areas: first, the precision dosing of powdery substances, second, the thorough blending process, third, the continuous monitoring of the homogeneity and the concentration of active ingredients of the mix, as well as fourth, the final compression of the tablets. The customers are very positive about the new plant: It is flexible, requires very little of the expensive clean room space, can produce both small quantities for test purposes and larger quantities, while offering a high level of quality assurance. What I find particularly noteworthy is the fact that three out of the six entries in this year‘s contest did not try to further optimize mechanical systems, but focused on intelligent measurement and control technologies, instead. This trend might also become increasingly relevant with regard to other GEA products.

For demonstrating this innovative strength to our customers we attend trade fairs that are important to us. Last year, the latter included leading trade shows such as the Anuga FoodTec, the Chilventa, the Achema as well as the EuroTier. In this context, the competitions organized within the framework of such trade shows are of particular interest, as they offer the possibility of competing against one‘s rivals. During each of the following competitions held in the previous year, GEA managed to win as many as two prizes.

At the Anuga FoodTec, two GEA entries were honored with the Dairy Technology Award 2012: the so-called „dynamic recipe“ for new cheese-making plants as well as the „prolong process“ for ESL milk, which stands for „extended shelf life“.

At the ACHEMA 2012 trade show Innovation Award, GEA won prizes in two out of eleven categories, namely in the categories „Mechanical Processes“ and „Plant Engineering and Processing“.

Two new products from GEA were awarded prizes by the German Agricultural Society (Deutsche Landwirtschafts-Gesellschaft) at the „EuroTier“ trade fair: GEA DairyProQ, the world‘s first system for continuous automatic milking with different milking parlors, won a gold medal, while GEA DairyProView, the first software solution providing a comprehensive overview of dairy farm processes, was awarded a silver medal, into the bargain. In addition, GEA DairyProQ won the „2013 Innovation of the Year“ prize awarded by the Deutscher Landwirtschaftsverlag publishing house.

This year, too, we will attend important leading trade fairs and exhibit highly innovative products. For example, this will be the case in May on the occasion of the IFFA, the leading international trade fair for the meat processing industry. This trade fair excels in terms of the international mix of exhibitors and visitors, the presence of all market leaders as well as the distinct innovativeness of the showcased products and solutions. This is why, we, too, will present numerous new products there. Another example is the drinktec, the world‘s leading trade fair for beverage and liquid food technology which takes place every 4 years and is, thus, the key event for the entire beverage industry. In the industry, drinktec is regarded as the number one platform for launching new products on the market. This is where manufacturers present the latest technology for processing, filling, packaging and marketing all kinds of beverages and liquid food. We will use this opportunity to one more time present our groundbreaking innovations. At the drinktec we will present an original aseptic blow molding and filling machine for PET bottles that will be installed on the customer‘s premises in South-East Asia after the trade fair. I already announced this innovation milestone at the Annual General Meeting in 2010. In the meantime we have sold six machines exceeding a total value of EUR 40 million. In 2012, the first of these plants was not only installed and commissioned, but also accepted by the customer.

Ladies and gentlemen, this brings me to the outlook for the next year. Order intake in the first quarter of 2013 amounted to EUR 1,447 million. Adjusted for foreign currency effects and acquisitions, this represents a year-on-year decline of EUR 85 million in organic terms and about a flat development quarter-on-quarter. In this context, the placement of the aforementioned large order in excess of EUR 70 million from New Zealand in the first quarter of 2012 must be taken into consideration. Thus, GEA established a new all-time quarterly record in the first quarter of 2012. Considering this effect, order intake in the first quarter of 2013 nearly reached last year‘s level.

Our plans for the current fiscal year 2013 are based on the assumption that demand in our sales markets will once again correspond to the 2012 level and remain high. Provided that there is no slowdown of global economic growth, we anticipate a moderate growth in sales volume in the current fiscal year. With respect to the cash flow drivers in relation to revenue based on the previous 12-month period, we seek to achieve a level of at least 8.0 percent compared to last year‘s 6.5 percent in 2013. The respective size of the contribution to growth made by individual segments will primarily depend on the development of the corresponding customer industry. The breakdown of sales by customer industry is expected to continue to slightly shift in favor of food. We believe that, at a regional level, the share of Western Europe will slightly decline in the medium run, while business in the regions of North America and Asia/Pacific will gain in importance. As to price quality, we also assume a market environment similar to that in 2012. On this basis, we seek to achieve an EBITDA of approximately EUR 700 million compared to around EUR 600 million in the previous year. Our strategy to acquire companies that are to open up new markets for GEA or specifically expand GEA's product portfolio in known markets will remain unchanged. This way, we intend to offer our customers an ever growing range of services from one single source.

Ladies and gentlemen, this concludes my presentation. Together, we have taken a look back at the previous fiscal year and the first quarter of 2013. We have also given you an outlook for fiscal year 2013. My colleagues and I do hope that you, our shareholders, are satisfied with the development of your investment and that you share our enthusiasm for this fantastic company. Once again, we will continue to do everything we can for the benefit of GEA and, thus, your benefit in the current fiscal year.

Thank you for your attention. Now, my colleagues and I will be very happy to answer your questions.

We live our values.

Excellence • Passion • Integrity • Responsibility • GEA-versity

GEA Group is a global engineering company with multi-billion euro sales and operations in more than 50 countries. Founded in 1881 the company is one of the largest providers of innovative equipment and process technology. GEA Group is listed in the STOXX® Europe 600 Index.

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