

GEA reports strong operating cash flow in first quarter

Düsseldorf, May 8, 2013 – In the first quarter of 2013, GEA received orders worth EUR 1,447.1 million (previous year: EUR 1,544.9 million) and generated revenue of EUR 1,232.7 million (previous year: EUR 1,263.7 million). Order intake in the prior-year period was significantly influenced by an exceptional large order worth more than EUR 70 million in the food and beverage end market. Adjusted for this large order, organic order intake declined by around 1.0 percent year-on-year only. In addition, demand is on a level with the average for the last three quarters of 2012 (EUR 1,452.1 million). The unadjusted order intake was down 6.3 percent against the very high prior-year level. Revenue decreased slightly by 2.4 percent. The main reasons for this are the reduced willingness of the power plant industry to invest, which has been reflected in order intake for several quarters now, and the resulting absence of large orders.

In the first quarter of 2013, EBITDA rose by 51.6 percent to EUR 98.1 million (previous year: EUR 64.7 million). As a result, the EBITDA margin increased by 284 basis points to 8.0 percent of revenue. At EUR 66.2 million, EBIT in the first quarter of 2013 also significantly exceeded the prior-year figure (EUR 32.6 million). The EBIT margin rose to 5.4 percent of revenue. Consolidated profit in the first quarter amounted to EUR 40.8 million (previous year: EUR 12.1 million). This corresponds to earnings per share of EUR 0.21, after EUR 0.07 in the comparable prior-year period.

“Thanks to our systematic cash flow management, we have reduced our net debt as against the prior-year reporting date by EUR 141.5 million to EUR 494 million,” said Jürg Oleas, CEO of GEA Group Aktiengesellschaft.

GEA Group: Key IFRS figures

(EUR million)	Q1 2013	Q1 ¹ 2012	Change in %
Order intake	1,447.1	1,544.9	-6.3
Revenue	1,232.7	1,263.7	-2.4
Order backlog	2,950.0	2,935.6	0.5
Operating EBITDA ²	98.3	100.6	-2.2
as % of revenue	8.0	8.0	-
EBITDA	98.1	64.7	51.6
Operating EBIT ²	73.1	74.7	-2.2
as % of revenue	5.9	5.9	-
EBIT	66.2	32.6	> 100
as % of revenue	5.4	2.6	-
EBT	52.7	15.8	> 100
Profit for the period	40.8	12.1	> 100
Earnings per share pre purchase price allocation (EUR)	0.24	0.09	> 100
Earnings per share (EUR)	0.21	0.07	> 100
Working capital (reporting date)	725.9	771.6	-5.9
Working capital (average of the past 12 months)	731.7	730.0	0.2
as % of revenue (average of the past 12 months)	12.9	12.9	-
Net liquidity (+)/Net debt (-)	-494.0	-635.5	22.3
Cash flow driver ³	470.2	251.7	86.8
as % of revenue (average of the past 12 months)	8.3	4.5	-
ROCE in % (EBIT/Capital Employed) ⁴	12.8	11.9	-
ROCE in % (goodwill adjusted) ⁵	19.2	17.9	-
Capital expenditure on property, plant and equipment	19.9	22.7	-12.4
Full-time equivalents (reporting date) excluding vocational trainees and inactive employment contracts	24,610	24,337	1.1

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

2) Before effects of purchase price allocations from revalued assets and liabilities and in 2012 before one-offs from GEA Food Solutions

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

4) Capital employed (average of the past 12 months) including goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999

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About GEA Group

GEA Group Aktiengesellschaft is one of the largest suppliers of process technology and components for the food and energy industries. As an international technology group, the Company focuses on sophisticated production processes. In 2012, GEA generated consolidated revenues in excess of EUR 5.7 billion, 70 percent of which came from the food and energy sectors, which are long-term growth industries. The group employed about 24,500 people worldwide as of March 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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