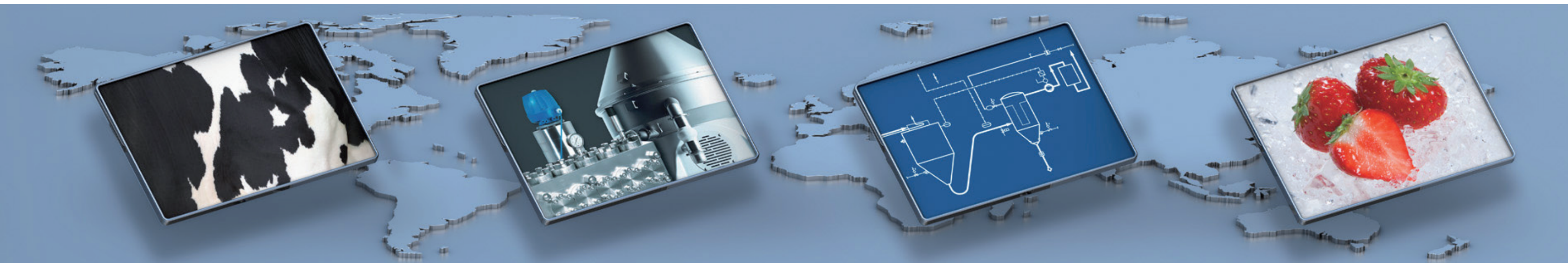

2014 Annual General Meeting
Oberhausen, April 16, 2015

Speech of the CEO
Check against delivery

engineering for a better world

Speech delivered by Jürg Oleas, Chief Executive Officer of GEA Group Aktiengesellschaft, at the Annual General Meeting of the Company held on April 16, 2015

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

Together with my fellow Executive Board members Dr. Helmut Schmale, Markus Hüllmann and Dr. Stephan Petri, I would like to welcome you very warmly 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.

Despite the less dynamic development of the global economy, the fiscal year 2014 was yet another record-breaking year for GEA. In terms of revenue, earnings and cash flow drivers, we attained or exceeded our overall guidance communicated at the beginning of the fiscal year 2014.

In particular, we were able to increase our organic revenue by 5.6 percent to more than EUR 4.5 billion. In this context, it is worth noting that all segments of the Group contributed to this growth by generating record revenues. We substantially enhanced our operating EBITDA to EUR 591 million. This corresponds to an excellent margin of 13.1 percent. Until a few years ago, GEA had only been able to achieve such levels in selected portfolio areas.

Moreover, the cash flow driver margin of 9.0 percent also met our guidance. Against this backdrop, it must be taken into consideration that this KPI has not been adjusted for one-offs mainly incurred in connection with the "Fit for 2020" project. Adjusted for these expenses, the computed 10.1 percent cash flow driver margin exceeded the previous year's level of 9.9 percent.

However, apart from operating results, there were further important topics that left their mark on the fiscal year 2014.

Due to the Company's excellent operating cash flow as well as the divestment of the GEA Heat Exchangers Segment, we were able to turn the net debt position we held in 2013 into a net cash position of around EUR 900 million.

This development positively impacted on our rating. At the end of last year, the two international rating agencies Moody's and Fitch each lifted our rating by one notch to "stable outlook."

Owing to the Group's stronger focus on the food sector that is characterized by a lower number of large projects, the volatility of our business has gone down. In addition, our focus on tied-up capital has had a positive impact on our operating cash flow. This also allowed us to change our dividend policy. In the future, the payout ratio is to be between 40 and 50 percent of net income.

In October last year, we provided a more detailed presentation of our "GEA 2020" strategy and also defined clear targets. Thus, we seek to generate a proportion of 75 to 80 percent of our revenue in the food industry by the year 2020. Between 2014 and 2020, revenue as such is to attain an average organic growth rate of 4 to 6 percent. In terms of operating EBIT margin, we intend to achieve a margin corridor of 13 to 16 percent in the period between 2017 and 2020.

In April 2014, more precisely the night before last year's Annual General Meeting, we sold the GEA Heat Exchangers Segment to funds advised by Triton on the basis of an enterprise value of roughly EUR 1.3 billion. Following the approval of the competent anti-trust authorities, the divestment of the sale of the Segment was already successfully concluded in October 2014. Sales proceeds amounted to approximately EUR 1.1 billion.

Ladies and gentlemen, the divestment of the Heat Exchangers Segment was the result of careful planning. After all, we are talking about one of the most important transactions performed in Germany in the previous year. Meeting this ambitious schedule while achieving positive results was only possible on account of the extensive experience we had gained in connection with other M&A projects and due to the assistance of our highly motivated and committed employees.

To achieve our ambitious goals, we also started to develop a more streamlined, leaner organizational structure during the previous year. In the coming months, we will start to implement the new structure and modify our reporting as of the second quarter of the year.

Ladies and gentlemen, allow me to elaborate on the course of the previous fiscal year in more detail.

In 2014, overall consolidated annual revenue climbed 4.5 percent to more than EUR 4.5 billion and were on a par with order intake. This was yet another revenue record that was achieved despite the adverse impact of exchange rate fluctuations.

Thus, organic growth was 5.6 percent up on the previous year. As mentioned before, all Segments have been instrumental in achieving this growth by posting record revenues.

The GEA Farm Technologies Segment achieved by far the highest increase. At EUR 650 million, organic revenue was above 15 percent up on the previous year.

Against this backdrop, I would also like to thank our customers and business partners for their loyalty and confidence in our Company.

Also worth mentioning is the fact that, in the fiscal year 2014, GEA managed to secure the largest single order for the food sector in the Company's history. We will build another mega milk powder plant for Fonterra in New Zealand. This new order is worth around EUR 90 million.

The main proportion of GEA's revenue growth resulted from the food and beverage end-user market. In the year under review, the share of revenue generated in this market totaled 72 percent. In the fiscal year just ended, the milk production and milk processing industries enjoyed disproportionate growth rates.

Due to the poor performance of the chemistry sector, the pharmaceuticals/chemicals end-user market experienced a decline in revenue. Growing revenues of other industries were mainly accounted for by oil & gas as well as the marine sector.

Broken down by country, 2014 was yet another year in which our three biggest markets continued to be the USA as well as China and Germany.

The percentage of revenue generated in emerging economies remained stable just short of 40 percent. However, in this context we need to keep the following points in mind: During the fiscal year just ended, we once again won various orders for systems – for example in Western Europe – whose end products are mainly destined for consumers in Asia. For this reason, GEA enjoys more indirect benefits from the higher growth rates in the emerging markets than reflected in the reported figures.

As in the previous year, the services share of revenue posted by the Group for the fiscal year 2014 amounted to around 27 percent. However, the proportion of the service business across our segments varies widely. For instance, our engineering business accounts for a smaller share of services than our components business.

All segments have contributed to the increase shown on this chart. In this sector, organic growth added up to 7.6 percent for the year under review. This implies that in 2014, our service business enjoyed a higher growth rate than GEA's overall business.

To us, the service business is of high strategic importance, as it is less cyclical and promotes long-term customer retention. Moreover, it ensures above-average profitability. This is why we will further increase the proportion of services in relation to our revenue.

All in all, we grew our operating result by 11.4 percent to more than EUR 590 million in the previous fiscal year.

Apart from economies of scale, increases in efficiency at the production sites, supply chain and project management improvements as well as the savings realized by our procurement were essential for achieving this increase in earnings. Both GEA Farm Technologies and GEA Refrigeration Technologies enjoyed a particularly favorable development, as they succeeded in growing their operating EBITDA by more than 30 or 26 percent, respectively, in the course of the fiscal year 2014.

Back in 2012 and 2013, we had managed to substantially increase our operating profit margin in GEA's Process Engineering Segment. In 2014, we finally also succeeded in strongly enhancing the operating performance of the two above-mentioned segments GEA Farm Technologies and GEA Refrigeration Technologies.

Furthermore, we were also able to grow the Group's EBITDA margin and achieve new record highs with a margin that continued to climb around 80 basis points and accounted for 13.1 percent of all revenues in the fiscal year just ended. Adding a total of 210 basis points in 2014, GEA Refrigeration Technologies accomplished the biggest rise in margin. Thus, GEA attained an operating margin of more than 11 percent across all segments.

This graph also reveals how successfully we have implemented various measures aimed at continuously improving our margin in the previous years. The current optimization of our group structure will enable us to proceed and further increase the profitability of our business in the future.

By focusing on the cash flow drivers, we have placed a strong emphasis on ensuring that GEA generates liquidity. This is instrumental in creating the necessary financial headroom for implementing our strategic growth targets and, as already mentioned, in raising the dividend paid out to you, dear shareholders, from previously ca. 33 percent to currently 40 up to 50 percent.

The 9 percent ratio of cash flow driver margin to revenue was in line with our guidance.

Our EBITDA constitutes the first and most important element for calculating the cash flow drivers. The figure shown in this chart includes one-off expenses in the amount of approximately EUR 51 million.

This amount is reduced by investment in property, plant and equipment. Following the completion of the new facilities at our site in Oelde and in China, we were able to considerably reduce the latter by 22 percent in 2014.

The third element required for computing this key financial is the change in average working capital. After we had still been able to benefit from a decline in this variable back in 2013, the year 2014 saw another increase of around EUR 41 million, mainly due to higher revenues.

Let me now turn to the evolution of our net liquidity position.

Adjusted for the net cash position of the former Heat Exchangers Segment, our net debt amounted to around EUR 287 million at the beginning of the fiscal year 2014. Our net liquidity from continuing operations experienced an overall increase of approximately EUR 324 million in the year 2014.

Discontinued operations that did not form part of the Heat Exchangers Segment merely generated net cash outflows in the amount of roughly EUR 13 million. This by and large winds up our plant engineering activities. Further cash out included acquisitions and dividend payments.

The biggest impact was created by the net inflows from the divestment of the Heat Exchangers Segment. By the end of the fiscal year just ended, the latter had increased our net liquidity to around EUR 904 million.

In this context I would like to mention that even without the cash inflows from the aforementioned sale, we would have repaid virtually all the Group's operational liabilities.

Let us take a brief look at the balance sheet.

As of December 31, 2014, total assets had decreased EUR 633 million or 9.8 percent to EUR 5.8 billion compared with the previous year. This balance sheet contraction is mainly due to the divestment of the Heat Exchangers Segment. As a consequence, the number of assets held for sale have declined markedly.

Mainly due to the reduction in total assets and the increase in deferred taxes, the ratio of non-current to current assets has shifted in favor of non-current assets that accounted for 46.5 percent versus 39.9 percent in the previous year.

Non-current liabilities went down approximately EUR 300 million. More than EUR 400 million of the proceeds from the finalized sale of the Heat Exchangers Segment were used for the early repayment of financial liabilities.

In particular, I would like to draw your attention to our equity capital.

On the one hand, the EUR 211 million increase in equity capital was due to the profit for the year in the amount of EUR 321 million; on the other hand, it resulted from dividend payments adding up to EUR 116 million.

On top of that, currency translation effects were responsible for another EUR 111 million rise in equity capital, whereas the actuarial valuation of pension obligations led to a reduction of EUR 96 million that was brought about by the further decline in interest rates.

After the divestment of the Heat Exchangers Segment, the ratio of goodwill and deferred tax to equity capital currently merely amounts to a meager 67 percent. Previously, this ratio had partly amounted to more than 100 percent.

Compared with the end of 2013, our equity ratio improved 7.5 percentage points exceeding 43 percent due to the balance sheet contraction.

Ladies and gentlemen, at the end of the year the consolidated companies of our Group employed more than 18,000 people. Once again, the Asia/Pacific region accounted for the highest increase of more than 200 employees. In addition, there are another 400 employees who are working in the non-consolidated companies.

On behalf of all members of the Executive Board, I would like to take this opportunity to thank all our staff for their dedication and outstanding achievements. Special thanks also go to the employee representative bodies at home and abroad for their responsible and constructive contributions.

In recognition of their performance, we will once again pay out a special bonus to all our employees below the upper management level allowing them to share in the company's results. For the fiscal year just ended, the extraordinary bonus disbursed to each employee will be equivalent that of the previous year.

Thanks to our employees and our managers, we succeeded in achieving record-breaking operating results despite the sale of the Heat Exchangers Segment and the additional workload in connection with the detailed design of the setup of our new organizational structure. Dear employees, dear senior managers, you have every reason to be proud of what you have achieved!

This brings me to my next point, the performance of your GEA share.

Last year's success is also reflected in our climbing share price. On November 27, 2014, it spiked up to a new 20-year record high of EUR 38.52. Due to some profit taking at the end of the year, our share closed at EUR 36.60 in late December after experiencing a 5.8 percent rise during the year 2014.

As a result, in the fiscal year just ended, our share clearly outperformed both the DAX and the MDAX that merely reported annual rises of 2.7 or 2.2 percent in spite of new record highs. The STOXX® Europe TMI Industrial Engineering benchmark index, which is of much greater importance to our Company, even experienced a 1.4 percent decline.

This favorable development has continued well into the current fiscal year. Last Friday, our share once again outperformed the three benchmark indices on the basis of a 28 percent rise. As a result, our share price has climbed to almost EUR 47. On account of this share price level, our market capitalization has increased to currently more than EUR 9.0 billion as of April 10, 2015.

This turns GEA into the world's largest listed company for investors who seek to invest in process technology for the food processing industry.

The aforementioned STOXX® Europe TMI Industrial Engineering Index lists around 60 leading European mechanical and plant engineering companies. This makes it the most important benchmark index for measuring the performance of our share.

This chart shows that – irrespective of whether total shareholder return or market capitalization are used for comparison purposes – GEA's share performance clearly outperformed the benchmark index over various periods of time. Once again, this goes to show that your decision to place your trust in our Company was a good investment.

Our profit for the full year 2014 amounted to approximately EUR 321 million. This equals earnings per share of EUR 1.66.

In line with our new objective to distribute between 40 and 50 percent of our net earnings as a dividend, the Executive Board and the Supervisory Board have proposed to pay an increased divided of 70 cents per share versus 60 cents in the previous year.

This higher dividend per share will also result in a 17 percent increase in the amount of dividends paid out to you, dear shareholders, which represents a new 20-year record high.

Ladies and gentlemen, allow me to briefly elaborate on today‘s agenda.

The latter is by and large self-explanatory and known to you from the notice of today’s Annual General Meeting.

Nonetheless, I would like to briefly elaborate on the proposed corporate actions on today’s agenda.

They embrace authorizations to issue new shares from authorized capital, warrant bonds and convertible bonds, as well as authorizations to acquire and utilize treasury stock. All of them constitute advance authorizations applicable for a period of five years. Currently, there are no specific plans to exercise these proposed authorizations. Their sole purpose is to allow the Company to flexibly respond to specific business and market situations and/or seize market opportunities that may arise in the future.

Each of the authorizations proposed under agenda items 6 to 9 provide for the possibility of excluding shareholders’ subscription rights. However, the Executive Board may only exclude shareholders’ subscription rights with the consent of the Supervisory Board and solely under the circumstances specified in the comprehensive report submitted by the Executive Board.

In this context I would like to point out that all authorizations to exclude shareholders’ subscription rights under the proposed resolutions are subject to an overall ceiling of 10 percent of the Company’s nominal capital. This is to ensure that at no time the volume of shares sold or issued within the framework of the proposed authorizations under the exclusion of shareholders’ subscription rights exceeds 10 percent of nominal capital.

For further information on agenda items 6 to 9, please refer to the extensive reports drawn up by the Executive Board that are included in the notice of the Annual General Meeting.

Ladies and gentlemen, let us talk about the future GEA now.

First the question: Where does GEA stand today?

GEA is one of the largest suppliers for the food processing industry and a wide range of other process industries. As an international technology group, we particularly focus on process technology and components for sophisticated production processes in various end markets. More than 70 percent of our revenue is generated in the food industry that promises long-term growth. We are one of the market and technology leaders in our business areas.

As a rule, you will come across products processed by one of our plants each and every day. Apart from the examples shown above, there are thousands of applications and end-user products and it is hard to imagine life without them. Our customers include the most renowned manufacturers and/or brands.

And in this context, I am not only referring to companies known in the western hemisphere. The emerging markets such as China or Brazil have also developed major local brands in the food sector that can quite definitely compete with the brands we are familiar with. And these companies also rank amongst our customers: around 30 percent of our 50 major individual customers are based in emerging countries.

Ladies and gentlemen, of course, such a good market position combined with several consecutive record-breaking years represents a very pleasant situation for a company to be in. This market position is the result of the work performed over the previous years. However, we must not rest on our laurels! Markets, competitors, customers, technologies and national economies are subject to constant change. For this reason, well-managed companies are expected to reinvent themselves every five to seven years. This means revising their strategic course and adjusting to foreseeable changes in order to remain successful in the long run.

Thus, GEA's success story is also based on the fact that we have regularly challenged ourselves. As a consequence, we divested our chemicals business by selling Solvadis and Dynamit Nobel. In the second half of the last decade, we shed our plant engineering division and closed down our zinc smelting activities. Let me simply call to mind the Lurgi, Lentjes, Zimmer or RuhrZink operations that used to form an essential part of our Group for a long period of time. Just a few years ago, we restructured the Group by converting the previously nine divisions into five dedicated technology-based segments. Back then, we adopted and fully implemented these processes after conducting a thorough analysis of the situation.

Based on this firm belief, we, the Executive Board, initiated another comprehensive strategic review process aimed at reorganizing our Company back in 2012. As in the past, this structured analysis comprised several stages. We quite deliberately launched this process at this point in time out of a position of strength after several excellent years and not at a time when problems were already looming on the horizon.

Due to the successful changes implemented in the past, we rely on our wealth of experience that gives us the self-confidence required for ensuring the target-oriented implementation of the project. Our objective is to further strengthen and enhance the sustainable competitiveness of our Group until 2020.

In our capacity as clear innovation and market leader we will further align our activities and focus on the demanding food and beverage industry. At the same time, we seek to be much more visible and approachable for our customers worldwide. The stronger position of our overall portfolio as well as an even stronger service business will boost further profitable growth and also improve customer retention.

To more efficiently harness synergies and better pool our existing know how, we intend to streamline our group structure accordingly.

We have placed a focus on the food and beverage industry, because the latter promises continuous growth – in particular in the booming markets of the emerging economies. Technological requirements, especially in terms of process reliability, represent high market entry barriers. Continuous application and product innovation as well as the high demand for increasingly resource-conserving production processes constitute ideal conditions for growth in excess of global economic growth levels.

For the purpose of risk mitigation, we will focus on our technology core competences and projects with reasonable timespans.

However, our main customer segments do not only grow in the booming emerging markets mentioned before. Time and again, new products, market developments or legal requirements in Western Europe or America give our customers good reasons to invest in new projects.

When shopping for groceries in your local supermarket, you will surely have spotted product innovations that open up new market segments. Frequently, our engineers are directly involved in our customers' development processes to ensure technical feasibility.

Thus, GEA is already one of the leading international suppliers of process technology for the food and beverage industry today. In the future, we intend to continuously reinforce this position by rounding off our product and application portfolio and further expanding our regional footprint.

The core dimensions of this strategy are subsumed under the so-called ARTE approach, which we have jointly devised with our strategy team over the previous year while analyzing hundreds of customer interviews.

ARTE stands for our focus on customer applications, the regional penetration of our markets as well as our technology leadership. In this context, operational excellence is to ensure cost efficiency, quality and the standardization of internal processes. These are the fundamental principles based on which we seek to realign our Group.

Supported by more than 20 Design Teams composed of experienced senior managers from different business segments and specialist units, the Executive Board has meanwhile developed the structural design of the new GEA on the basis of clear reporting structures and group-wide, standardized processes. GEA's structure will be much leaner and much more versatile. Our innovative strength and capacity will be reinforced, while the service business will further gain in importance.

Let us briefly take a closer look at these four letters: The letter 'A' stands for applications: GEA's current segment structure is mainly based on technologies. However, the solutions we offer to our customers often comprise a combination of different technologies from different segments. For instance, in a dairy factory you will not only find separation technology, but also valves, chillers, spray driers or packaging and filling equipment. So far, these products have been provided by different segments of our Company, each of them with a sales organization of its own.

In the future, we want to make it easier for our customers to view and better utilize the full range of GEA technologies for their specific fields of application.

We will have managers with overall responsibility for the various applications. Together with their up to 600 employees per application, they will finally also be measured against the performance and success of their individual fields of application.

Let me proceed with the letter ‘R’ that stands for the regions.

Customer-oriented sales and service activities are to be subsumed at a local level under the roof of one organization per country. By merging the currently numerous sales and service units, we will strengthen our local competences, better harness existing synergistic potential, while increasing GEA’s visibility as a uniform corporate brand and, thus, strengthening our market position.

In the future, the dark-colored countries will have GEA country managers responsible for all sales and service activities undertaken in the respective countries. This will allow us to offer and supply our entire portfolio to a customer in a target-oriented way by acting as a one-stop shop. In doing so, we also respond to the findings of our first global customer satisfaction survey that revealed through over 3,000 interviews more about how GEA is perceived in the market and by its customers, indicating where we have potential for improvement.

Embedding this independent regional perspective into the sales and service management structure is also intended to ensure the development of new growth markets, in particular in emerging economies.

The next letter is ‘T’ for technologies.

To safeguard our excellent market position, we must nonetheless continue to remain at the cutting edge of technology by sustaining continuous innovation. Even today, we are highly successful drivers of innovation. Frequently, we win awards for our new developments: Only three weeks ago, we collected as many as three prizes in different product categories for our innovations at the Anuga FoodTec, the leading international trade fair for the food and beverage industry.

However, we seek to further improve our performance in this field to preserve our leading role when it comes down to experience. For this reason, we have focused and pooled our research and development capacities in our future organizational setup.

Within the framework of the new structure, we will establish an additional strategic innovation management function that will directly report to the Executive Board. This entity is to engage in technology scouting to identify and harness evolving future megatrends for GEA’s benefit, while managing larger group-wide development projects on top of that.

And finally, the letter ‘E’ stands for functional excellence. This is why the ARTE criteria are also reflected in our new organizational structure.

The two new Business Areas, i.e. the Equipment and Solutions Business Areas, will bundle the development and manufacture of individual components as well as application-based and complete solutions. Thus, we will no longer distinguish between individual technologies, but between business models.

In the future, both sales and service activities will be subsumed under the roof of uniform country organizations. The countries will be combined to form six regions. On top of that, the administrative functions will be substantially streamlined, become more standardized and be more centrally managed in the future. This will entail considerable cost reductions. Apart from cost savings, streamlining and standardization measures will also allow the Company to ensure uniform, high process standards all over the world.

The most important success factor under 'E' and, thus, for a successful realignment on the basis of our challenging strategic objectives is the right management team.

Therefore, we performed management appraisals for all GEA executives based on which we will re-assign them according to their skills. For this purpose, the designation process of the future top managers was also complemented by an external management audit that included approximately 200 managers. This process enables us to fill 96 percent of the most important positions within the Group with above-average, suitable managers. In the past, our managers were already highly qualified, but based on this measure, we will even further enhance our performance in this field. All in all, we now rely on a team that, in its entirety, clearly exceeds the external benchmark applied.

All these measures are designed to turn GEA from a currently very good into an excellent company. The latter will be optimally prepared for the years ahead and further expand its footprint in the world markets.

Ladies and gentlemen, at the end of my speech I would like to present an outlook for the current fiscal year 2015.

However, before elaborating on the figures, I would like to show you that we have also kept a tight grip on our current business while optimizing the structure of the Group as described above.

For instance, let's take the aforementioned Anuga FoodTec. As a leading global trade fair, it is the most important driving force of the international food and beverage industry.

Of course, such trade fairs are important events for GEA, as they allow us to present our service portfolio and win new customers. We were the biggest amongst an overall number of more than 1,500 exhibitors from nearly 50 countries and stood out as a supplier of complete process solutions. At any rate, this was underlined by the number of people visiting our booth.

We also play a prominent role in the field of Industry 4.0. One week prior to the Anuga trade fair, we announced a joint project with SAP at the CeBIT. Within the framework of this project, we seek to enhance the predictive maintenance and condition monitoring of machinery. For this purpose, we will combine our technical equipment and engineering know how with integrated, scalable and specific solutions developed by SAP.

This cooperation will allow our customers to make their processes much more efficient. Together, we want to connect human beings, machinery, products and services around the world. This way, our customers may collect their data in real time and take important decisions on this basis – the best prerequisites for enhancing the satisfaction and loyalty of our customers.

Another innovation we are about to launch onto the market is our new, fully automatic milking module. We were able to reduce the size of the necessary technology to such an extent that, now, each milking place in the carousel works as a stand-alone unit without any impact on the other places, which ensures a high degree of reliability and failure safety. Moreover, all service parts are housed in one module that may easily and swiftly be replaced by a service technician during operation. All in all, we will substantially reduce maintenance times for our customers.

This goes to show that, in technology terms, we are well positioned in our markets and an important development partner for our customers.

And now, let us take a closer look at our guidance for the fiscal year 2015.
Our planning is based on the expectation that demand in our sales markets will be slightly higher than in 2014.

Against this backdrop, we seek to attain a moderate organic growth in revenue as well as an operational EBITDA amounting to between EUR 580 and 620 million. Our cash flow driver margin is to reach a level of between 9.0 and 9.5 percent.

This forecast does not yet incorporate initial savings from the outlined optimization of our group structure. Bearing this in mind, we will present our business outlook together with the forthcoming first quarter report to be released in early May.

Nonetheless, I would like to give you some information on the state of play of our "Fit for 2020" project today. Based on an in depth analysis of the current organizational structure of GEA Group, we have designed the future target organization in line with the OneGEA blueprint presented in late August 2014 over the past months. By now, we have managed to all but finalize the structural planning of the two Equipment and Solutions Business Areas, the Global Corporate Center as well as the country organizations. On top of that, the future setup of the Shared Service Center was recently defined and given the go-ahead.

Last year, our initial estimates had suggested a provisional net reduction of 1,000 full-time equivalent employees. After carefully developing our new, leaner GEA structure with fewer levels of hierarchy and less complexity, we currently envisage a net reduction of approximately 1,450 jobs. Against this backdrop, the envisaged savings of at least EUR 100 million per year by the end of 2017 are expected to climb to a minimum of EUR 125 million. One-offs will also go up.

We are well aware of the fact that these job cuts will be painful for our employees. For this reason, we have very carefully weighed the pros and cons of our decisions. Nonetheless, the Executive Board is convinced that we need the new group organization with its leaner structures in order to lead the Company into a sustainable, safe and successful future.

Of course, GEA's senior management is engaged in an intensive dialogue with the employee representative bodies, and negotiations on the procedures governing the implementation of the job cuts as well as the cushioning of the ensuing social effects are under way.

Finally, I would like to conclude by giving you an overview of our business progress for the first quarter of 2015 that has just ended.

In the first three months of the current fiscal year, incoming orders added up to approximately EUR 1.1 billion. Thus, order intake was up around 8.7 percent on the same quarter in the previous year. Organic growth amounted to ca. 3 percent.

Group revenues totaled around one billion euros, up approximately 5 percent on the previous year. Organic revenue was roughly on a par with the same quarter of the previous year.

Thus, the ratio of received orders to generated revenue – the so-called book-to-bill ratio – exceeded 1.1 in the first quarter.

We will release our detailed first quarter figures on May 11.

Ladies and gentlemen, I have come to the end of my presentation.

My colleagues and I hope that you, our shareholders, are satisfied with the performance of your investment. We hope that you share our enthusiasm for this great company, which will become even more interesting due to the changes that have been initiated.

In the current fiscal year, we will continue to do everything in our power to advance GEA, and, in doing so, also act in your very interest.

Thank you very much for listening. 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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