

AD HOC DISCLOSURE

Ad hoc disclosure in accordance with article 17 of MAR

GEA releases preliminary figures 2017 and an initial indication for the 2018 fiscal year

GEA projects the following preliminary figures for the 2017 fiscal year (excluding effects from acquisitions made in 2017): At approximately EUR 4,750 million (previous year EUR 4,674 million), order intake is moderately above the prior-year level. Revenue is up by almost 2 percent to approximately EUR 4,580 million (previous year EUR 4,492 million). Taking into account additional costs for bottling lines of roughly EUR 20 million, operating EBITDA* is expected to amount to approximately EUR 565 million (previous year EUR 566 million). This result is negatively impacted by approximately EUR 5 million due to changes in exchange rates from the first to the second half of the year. The guided target range communicated in July 2017** was between EUR 573 million and EUR 633 million. Adjusted for additional expenses incurred for the above-mentioned bottling lines, operating EBITDA is projected to amount to approximately EUR 585 million, a level that is below the comparable earnings expectation of at least EUR 600 million**. The operating cash flow driver margin* is expected to be around 8.5 percent.

According to initial estimates and based on exchange rates from December 31, 2017, GEA expects revenue in 2018 to be on the prior-year level plus an additional revenue contribution of approximately EUR 190 million from acquisitions made between the beginning of 2017 and today. Also based on exchange rates from December 31, 2017, first indications suggest an operating EBITDA of between EUR 590 million and EUR 640 million including these acquisitions. The group expects the challenging market environment to continue, in particular in the dairy processing and beverage industries. Furthermore, the strength of the euro may result in negative currency translation effects as well as currency-related competitive disadvantages. GEA anticipates that current analyst consensus expectations*** for the company's 2018 results will not be met.

GEA will publish its final 2017 results and the ultimate outlook for the 2018 fiscal year together with the audited consolidated financial statements 2017 on March 12, 2018. The company will announce its new mid-term targets at the Capital Markets Day scheduled to be hosted at the same date.

* For a definition of operating EBITDA, see p. 206 of the company's 2016 Annual Report; see p. 17 for a definition of the operating cash flow driver margin.

** See earnings expectations transition, Half-Yearly Financial Report 2017, p. 15.

*** E.g., see current consensus of around mean EUR 635 million EBITDA from Bloomberg and Reuters.

GEA's 2016 Annual Report and the Half-Yearly Financial Report 2017 are available on the Internet at gea.com.