

Conference Call

First Quarter 2008

Bochum, May 8, 2008

General Overview

Financials: Core Segments

Financials: Group

Outlook

EPS Q1 plus ~ 50 %

EBIT-Margin core segments Q1 plus 83 bps

Sales core segments Q1 20 % up

Order intake core segments March plus 12 %

Financials: Core Segments

Energy and Farm Technology

Thermal Engineering
formerly Energy Technologies



Emission Control
formerly Gas Cleaning



Air Treatment



Farm Technology
formerly Dairy Farm Systems



Process Technology

Process Engineering



Pharma Systems
formerly part of Process Engineering



Process Equipment



Refrigeration



Mechanical Separation



Financials: Core Segments

Margin improvement



Q1 2008 vs. Q1 2007


	Energy and Farm Technology	Process Technology	Core Segments
Order Intake w/o Thermal Engineering	+ 6.5 % + 12.5 %	+ 9.3 %	+ 8.4 % + 10.0 %
Order Backlog	+ 14.8 %	+ 16.2 %	+ 15.6 %
Sales	+ 7.1 %	+ 26.9 %	+ 19.7 %
EBIT	+ 15.4 %	+ 42.9 %	+ 35.1 %
EBIT margin	+ 40 bps	+ 92 bps	+ 83 bps


Financials: Energy and Farm Technology Performance




Q1 2008 vs. Q1 2007

















Energy and Farm Technology

Thermal Engineering 

Emission Control 

Air Treatment 

Farm Technology 

OI	Sales	EBIT	margin
			
			
			
			

Solid and positive markets

- **Thermal Engineering:**
 - Sound project situation in power and process cooling
 - Order placement of big projects expected in second half of 2008
 - Successful integration of newly started sites in China and Qatar

- **Emission Control:**
 - Focus on engineering and special parts contracts leads to lower order intake but higher margin

Solid and positive markets

- **Air Treatment:**
 - Mild winter leads to good order intake from building industry
 - Solid business growth in Western Europe, strong growth in Eastern European markets and Turkey
 - Margin improvement process backed by resolved production problems of new product line

- **Farm Technology:**
 - Houle & Fils acquisition contributed substantially
 - Strong sales growth due to enlarged dealer network and improved market position
 - Growing interest in high quality milk production and processing from South America

Financials: Energy and Farm Technology

Solid and positive markets



in EUR million	Q1 2008	Q1 2007	in %
Order Intake	451.8	424.3	6.5
Order Backlog	1,255.7	1,093.9	14.8
Sales	363.2	339.2	7.1
EBIT	20.1	17.4	15.4
EBIT in % of sales	5.5%	5.1%	-
Employees	6,597	5,719	15.4

Financials: Process Technology Performance



Q1 2008 vs. Q1 2007

Process Technology

OI

Sales

EBIT

margin

Process Engineering



Pharma Systems



Process Equipment



Refrigeration



Mechanical Separation



- **Process Engineering:**
 - Good order intake from dairy and food markets both liquid and dry processing
 - Strong demand from BRIC countries (esp. Brazil) drives diversification from traditional European markets

- **Pharma Systems:**
 - Cost reduction programmes of major Pharma companies impacted delay of investment decisions in US and Europe
 - Earnings burdened by restructuring costs

- **Process Equipment:**
 - Positive impact from economic growth in Asia, Brazil and Russia
 - Strong energy cycle for transformer and generator coolers as well as for air cooler for diesel power plants
 - Good order intake for plate heat exchangers as well as for shell&tube heat exchangers for marine

- **Refrigeration:**
 - Strong demand from food and petrochemical industry
 - Aerofreeze above expectations

- **Mechanical Separation:**
 - Good order intake from dairy and beverage
 - Shipbuilding activities still on high level esp. in China; upcoming markets in Vietnam and India
 - Increasing demand for drillships and drill rigs

Financials: Process Technology

Very positive component business



in EUR million	Q1 2008	Q1 2007	in %
Order Intake	924.9	845.9	9.3
Order Backlog	1,571.6	1,352.5	16.2
Sales	757.4	596.7	26.9
EBIT	62.5	43.8	42.9
EBIT in % of sales	8.3%	7.3%	-
Employees	13,097	11,726	11.7

Financials: Core segments

Guidance backed by core performance



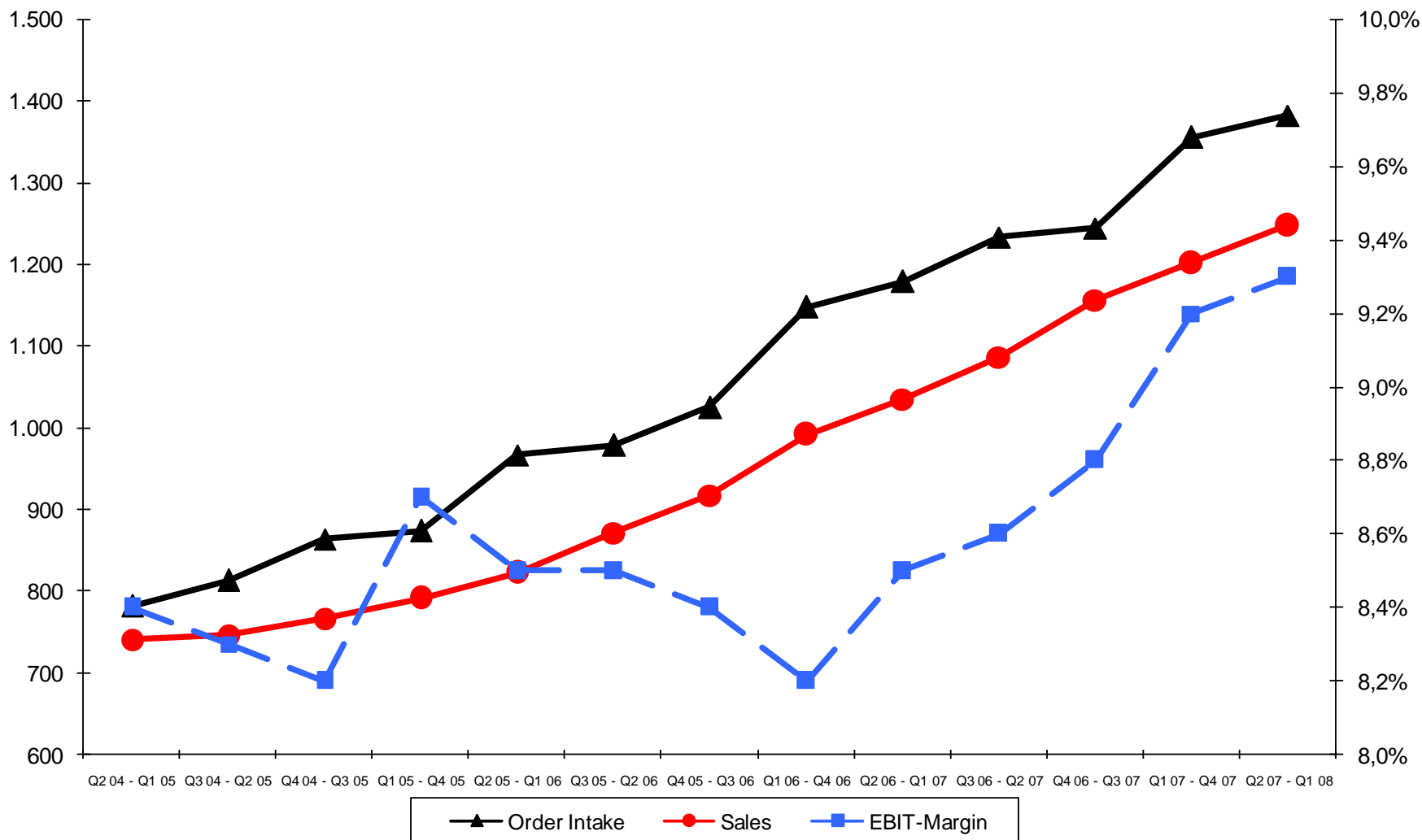
in EUR million	Q1 2008	Q1 2007	in %
Order Intake	1,376.7	1,270.3	8.4
Order Backlog	2,827.3	2,446.5	15.6
Sales	1,120.6	935.9	19.7
EBIT	82.6	61.1	35.1
EBIT in % of sales	7.4%	6.5%	-
Employees	19,694	17,445	12.9

Financials: Core segments

Rolling quarterly averages



EUR million



Financials: Group

Financials: Group

Group earnings + 50 %



EUR million	Q1 2008	Q1 2007	in %
Order Intake	1.444,4	1.381,3	4,6
Order Backlog	2.834,1	2.463,9	15,0
Sales	1.189,6	1.055,6	12,7
EBIT	77,1	64,3	19,8
EBIT-Margin	6,5%	6,1%	-
EPS in EUR*	0,27	0,17	58,9

* on continued operations

Financials: Group

Group earnings + 50 %



in EUR million	Q1 2008	Q1 2007	in %
Energy and Farm Technology	20.1	17.4	15.4
Process Technology	62.5	43.8	42.9
Subtotal	82.6	61.1	35.1
Holding	(5.5)	(5.1)	-7.2
Other companies / Consolidation	(0.1)	8.3	-101.2
Subtotal	(5.6)	3.2	-275.0
Total	77.1	64.3	19.8

Financials: Group

Group earnings + 50 %



in EUR million	Q1 2008	Q1 2007	in %
Order Intake	1,444.4	1,381.3	4.6
Order Backlog	2,834.1	2,463.9	15.0
Sales	1,189.6	1,055.6	12.7
EBIT	77.1	64.3	19.8
Interest expenses	(9.1)	(12.5)	27.2
EBT	68.0	51.8	31.2
Taxes	(18.5)	(20.1)	8.2
Net income on continued operations	49.5	31.6	56.6
Net income on discount. operations	-	1.4	-
Net income	49.5	33.0	49.9

Outlook

Order intake	+ 5 - 10 % organically
--------------	------------------------

Sales	+ ~10 % organically
-------	---------------------

EBIT margin core segments	+ 70 - 80 bps
---------------------------	---------------

Capex	3 % of sales
-------	--------------

Sales + 5 - 10 % organically

EBIT margin core segments > 10 %

Achieving gearing ratio about 40-50 % (w/o pensions)

Enhancing dividend policy to about 1/3 of net income

July 31, 2008

Interim Report Q2

October 31, 2008

Interim Report Q3

March 12, 2009

Financial Statements Press/ Analysts Conference

April 22, 2009

Annual Shareholders' Meeting

May 5, 2009

Interim Report Q1

July 30, 2009

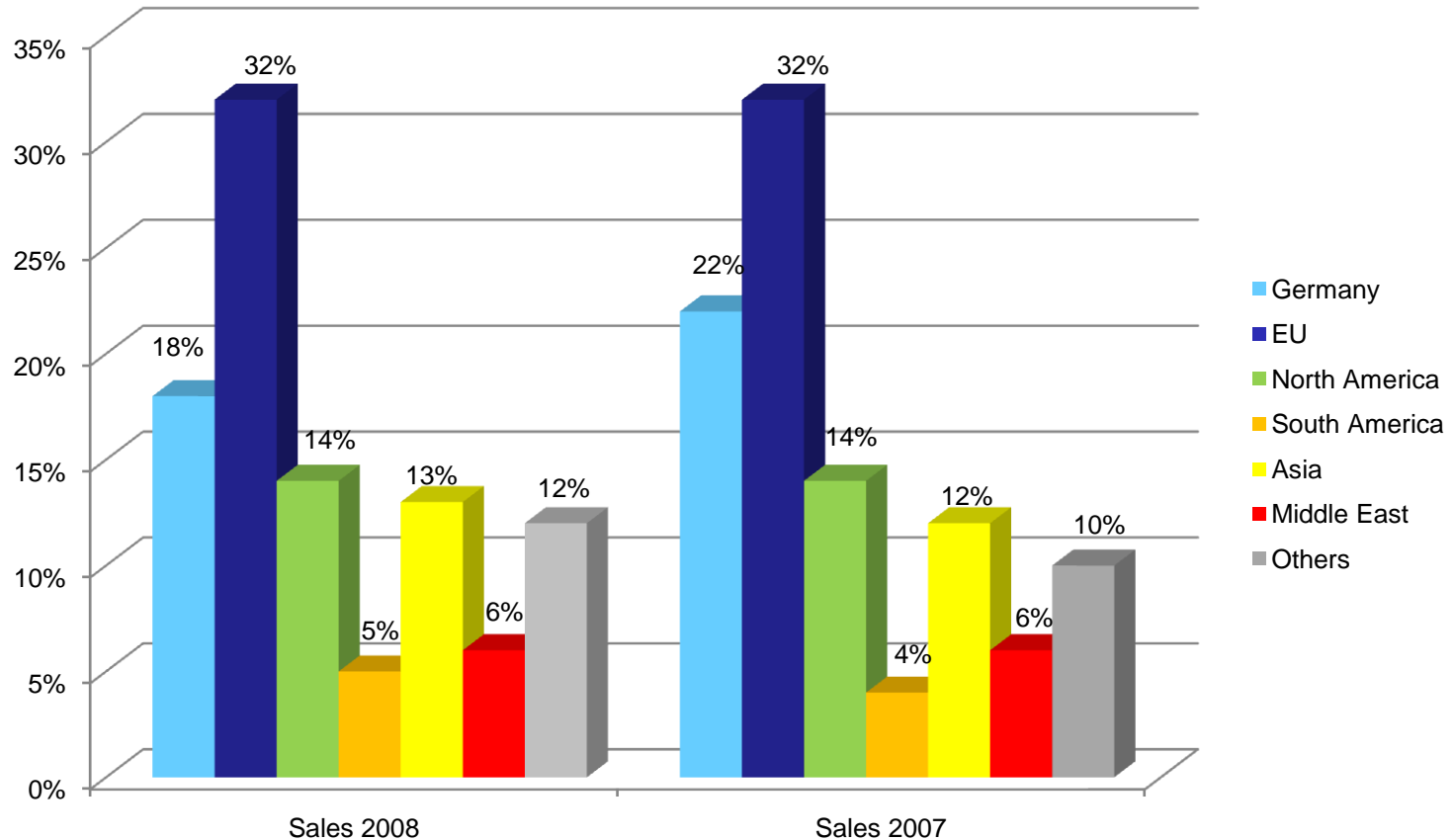
Interim Report Q2

October 29, 2009

Interim Report Q3

Forward-looking statements are based on our current assumptions and forecasts. These statements naturally entail risks and uncertainties, which may cause the actual results of operations, financial position or performance to diverge significantly from the estimates given here. Factors that could cause such a divergence include changes in the economic and business environment, fluctuations in exchange rates and interest rates, launches of competing products, poor acceptance of new products or services, and changes in business strategy. We are under no obligation to update forward-looking statements.

Back up

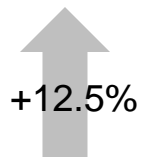
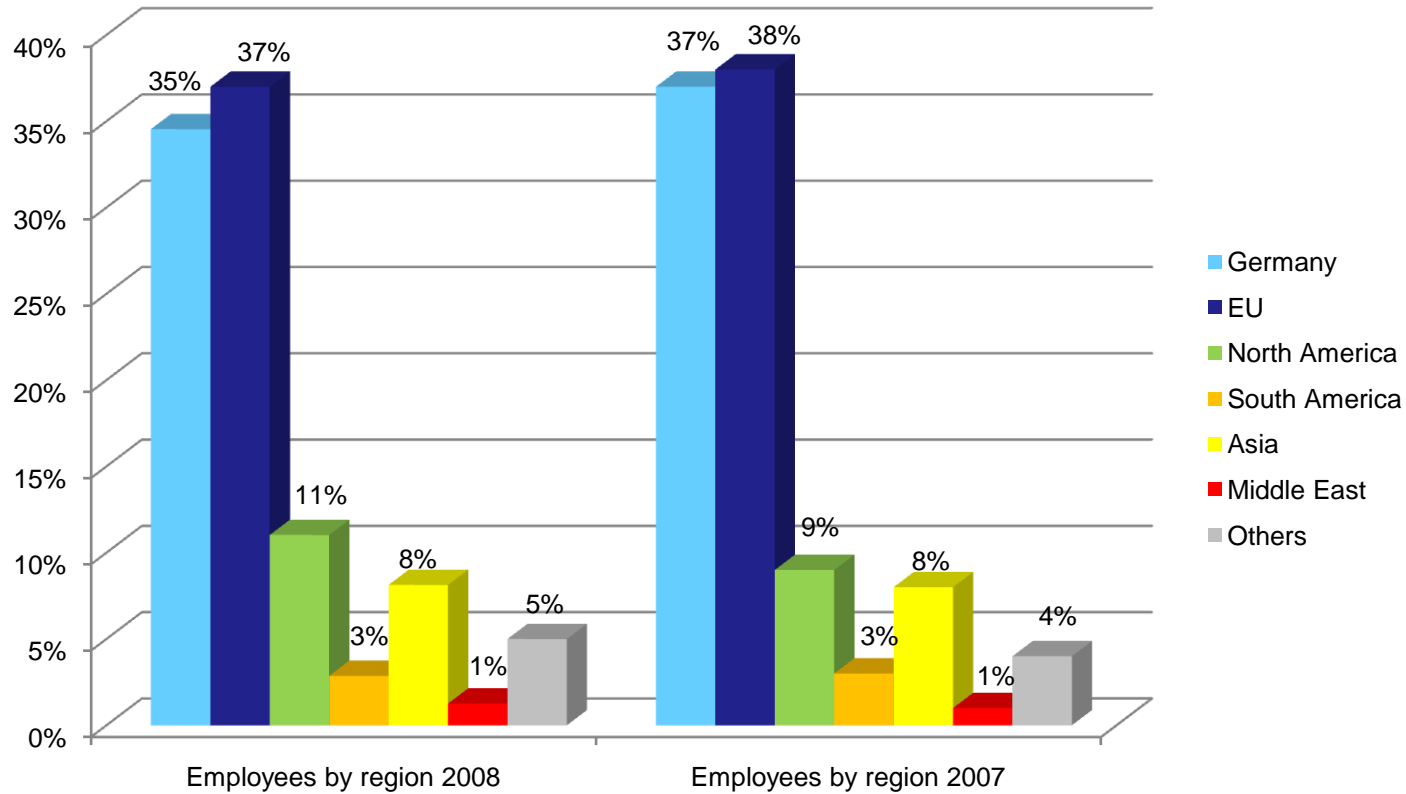


+12.7%

1,189.6 EUR million

1,055.6 EUR million

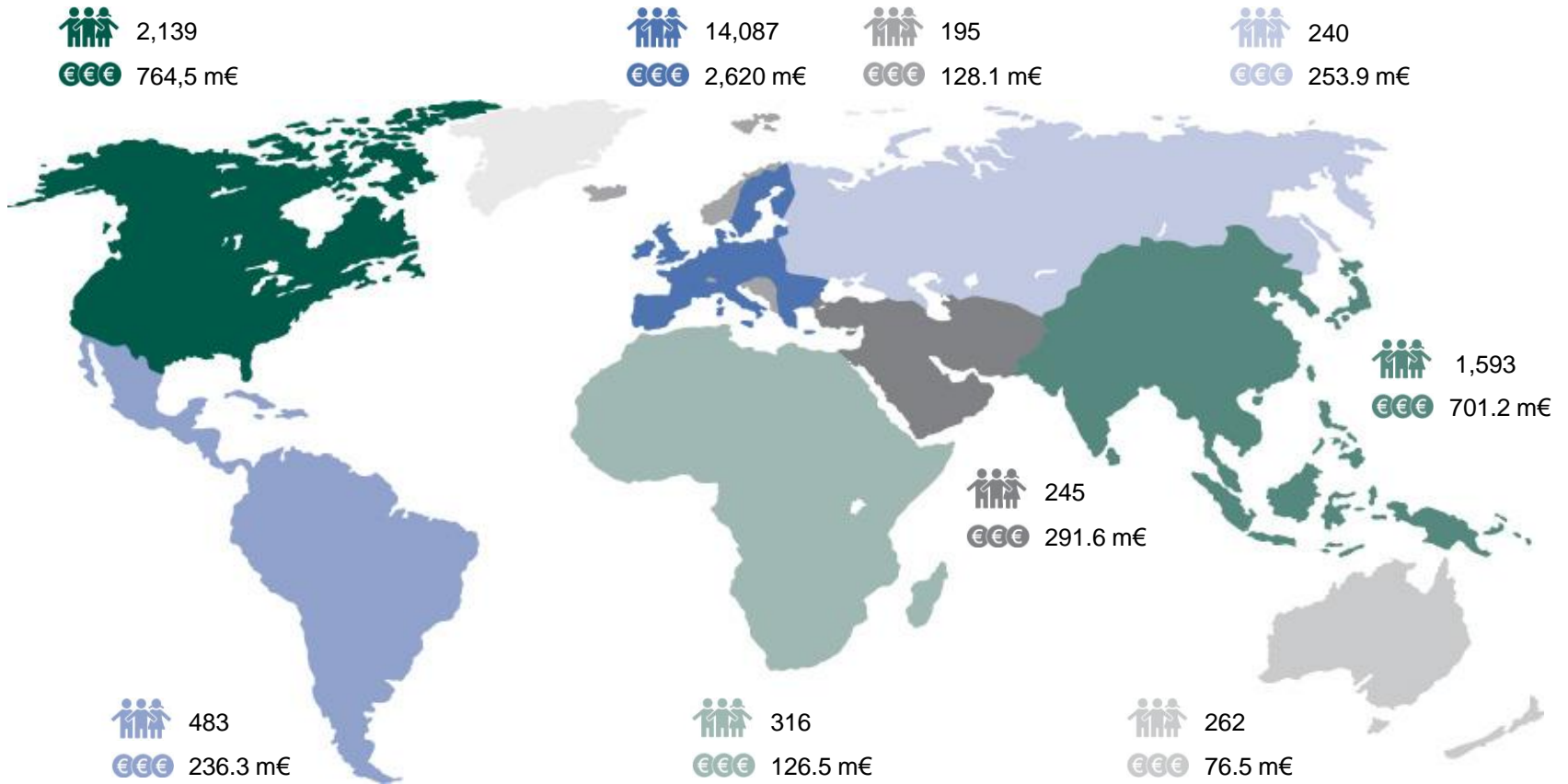
Employees by region Q1 2008 vs. Q1 2007



20,128 employees

17,897 employees

GEA Group - all over the world 2007



 19,560
Employees

 5,198.6 m€
Sales

in EUR million	Mar 08
Net Position Dec. 2007	61.3
EBITDA	97.6
Change in Net Operating Working Capital	(95.1)
Capex tangible/intangible assets	(26.5)
Net position effect from capex in shares	(18.2)
Cash Effect Provisions (incl. pensions)	(8.3)
Tax payments	(18.0)
P&L interest result w/o pensions	(3.7)
Cash Effect DOP	(48.1)
Other effects	4.4
Net Position March 2008	(54.6)

(EUR million)	Q1 2008	in % sales	Q1 2007	in % sales
Sales	1,189.6	100.0%	1,055.6	100.0%
Cost of sales	-872.5	-73.3%	-784.8	-74.3%
Gross profit	317.1	26.7%	270.9	25.7%
Selling expenses	-113.5	-9.5%	-104.8	-9.9%
Administrative expenses	-116.0	-9.8%	-98.5	-9.3%
Other income/expenses	-10.7	-0.9%	-3.3	-0.3%
Net income on enterprises reported at equity	0.2	0.0%	0.0	0.0%
Earnings before interest and tax (EBIT)	77.1	6.5%	64.3	6.1%
Interest income/expenses	-9.1	-0.8%	-12.5	-1.2%
Earnings before tax on continued operations	68.0	5.7%	51.8	4.9%
Income taxes	-18.5	-1.6%	-20.1	-1.9%
Net income on continued operations	49.5	4.2%	31.6	3.0%
Net income on discontinued operations	-	-	1.4	0.1%
Net income	49.5	4.2%	33.0	3.1%
<i>of which minority interest</i>	0.2	0.0%	0.0	0.0%
<i>of which attributable to shareholders of GEA Group Aktiengesellschaft</i>	49.2	4.1%	33.0	3.1%

Assets (EUR million)	Q1 2008		2007		Change in %
Property, plant and equipment	492.6	10.3%	486.0	10.2%	1.3
Investment property	44.0	0.9%	44.7	0.9%	-1.6
Goodwill	1,294.2	27.2%	1,299.7	27.4%	-0.4
Other intangible assets	95.1	2.0%	95.9	2.0%	-0.8
Investment in enterprises reported at equity	13.6	0.3%	14.6	0.3%	-6.5
Other non-current financial assets	54.8	1.2%	43.2	0.9%	26.7
Deferred taxes	357.8	7.5%	364.9	7.7%	-2.0
Non-current assets	2,352.1	49.4%	2,349.0	49.5%	0.1
Inventories	739.3	15.5%	674.7	14.2%	9.6
Trade receivables	1,216.8	25.5%	1,241.5	26.1%	-2.0
Income tax assets	20.9	0.4%	11.2	0.2%	87.3
Other current financial assets	191.2	4.0%	175.7	3.7%	8.8
Cash and cash equivalents	227.2	4.8%	279.2	5.9%	-18.6
Current assets	2,395.5	50.3%	2,382.3	50.2%	0.6
Assets held for sale	16.7	0.4%	16.7	0.4%	-0.1
Total assets	4,764.2	100.0%	4,748.0	100.0%	0.3

Equity and liabilities (EUR million)	Q1 2008		2007		Change in %
Issued capital	496.9	10.4%	496.9	10.5%	0.0
Additional paid-in capital	1,079.6	22.7%	1,079.6	22.7%	0.0
Retained earnings	-81.2	-1.7%	-130.4	-2.7%	37.8
Accumulated other comprehensive loss/income	-62.9	-1.3%	-35.9	-0.8%	-74.9
Minority interest	2.5	0.1%	3.5	0.1%	-29.0
Equity	1,435.0	30.1%	1,413.7	29.8%	1.5
Non-current provisions	226.4	4.8%	231.6	4.9%	-2.2
Non-current obligations to employees	510.2	10.7%	513.4	10.8%	-0.6
Non-current financial liabilities	18.4	0.4%	20.9	0.4%	-11.6
Other non-current liabilities	7.3	0.2%	4.3	0.1%	69.5
Deferred taxes	99.5	2.1%	87.2	1.8%	14.1
Non-current liabilities	861.8	18.1%	857.3	18.1%	0.5
Current provisions	563.6	11.8%	606.8	12.8%	-7.1
Current obligations to employees	165.6	3.5%	168.0	3.5%	-1.4
Current financial liabilities	298.3	6.3%	223.4	4.7%	33.5
Trade payables	627.3	13.2%	763.0	16.1%	-17.8
Income tax liabilities	56.4	1.2%	54.7	1.2%	3.3
Other current liabilities	756.1	15.9%	661.1	13.9%	14.4
Current liabilities	2,467.4	51.8%	2,477.0	52.2%	-0.4
Total equity and liabilities	4,764.2	100.0%	4,748.0	100.0%	0.3

Back up Keyfigures



Order Intake (in EUR million)	Q1 2005	Q2 2005	Q3 2005	Q4 2005	2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	2007	Q1 2008
Energie and Farm Technology	293,4	314,7	397,3	268,4	1.273,8	522,8	361,0	360,8	525,7	1.770,4	424,3	373,2	364,0	829,6	1.991,2	451,8
Process Technology	480,1	594,9	557,3	591,1	2.223,5	621,4	596,3	779,8	824,3	2.821,7	845,9	801,6	819,9	964,8	3.432,1	924,9
Core Segments	773,5	909,6	954,6	859,5	3.497,3	1.144,3	957,3	1.140,6	1.349,9	4.592,1	1.270,3	1.174,8	1.183,9	1.794,4	5.423,4	1.376,7
Group											1.381,3	1.266,3	1.276,1	1.870,7	5.794,4	1.444,4
Sales (in EUR million)	Q1 2005	Q2 2005	Q3 2005	Q4 2005	2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	2007	Q1 2008
Energie and Farm Technology	216,1	262,0	285,5	349,7	1.113,3	261,4	333,5	339,4	429,9	1.364,1	339,2	409,0	403,5	496,6	1.648,3	363,2
Process Technology	418,9	491,7	509,6	632,2	2.052,3	499,5	613,8	641,0	846,5	2.600,7	596,7	745,6	854,8	961,9	3.159,0	757,4
Core Segments	635,0	753,7	795,1	981,9	3.165,6	760,9	947,3	980,4	1.276,3	3.964,9	935,9	1.154,5	1.258,3	1.458,5	4.807,2	1.120,6
Group	942,8	1.076,9	1.143,0	1.334,9	4.497,6	1.091,4	1.280,0	1.077,4	1.398,7	4.346,2	1.055,6	1.253,2	1.351,8	1.538,0	5.198,6	1.189,6
EBIT (in EUR million)	Q1 2005	Q2 2005	Q3 2005	Q4 2005	2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	2007	Q1 2008
Energie and Farm Technology	6,5	15,9	24,2	32,4	78,9	9,3	24,7	21,5	39,8	95,3	17,4	30,0	37,1	55,4	139,8	20,1
Process Technology	25,3	42,7	39,9	88,6	196,5	28,2	48,7	56,8	97,6	231,3	43,8	68,4	70,7	118,8	301,7	62,5
Core Segments	31,9	58,5	64,0	121,0	275,4	37,5	73,4	78,3	137,4	326,6	61,1	98,4	107,8	174,2	441,5	82,6
Group	15,5	21,5	62,2	110,2	209,4	26,9	56,2	74,5	118,7	298,2	64,3	95,6	107,7	154,6	422,2	77,1
EBIT margin (in %)	Q1 2005	Q2 2005	Q3 2005	Q4 2005	2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	2007	Q1 2008
Energie and Farm Technology	3,0%	6,1%	8,5%	9,3%	7,1%	3,5%	7,4%	6,3%	9,3%	7,0%	5,1%	7,3%	9,2%	11,2%	8,5%	5,5%
Process Technology	6,0%	8,7%	7,8%	14,0%	9,6%	5,6%	7,9%	8,9%	11,5%	8,9%	7,3%	9,2%	8,3%	12,3%	9,6%	8,3%
Core Segments	5,0%	7,8%	8,1%	12,3%	8,7%	4,9%	7,7%	8,0%	10,8%	8,2%	6,5%	8,5%	8,6%	11,9%	9,2%	7,4%
Group	1,6%	2,0%	5,4%	8,3%	4,7%	2,5%	4,4%	6,9%	8,5%	6,9%	6,1%	7,6%	8,0%	10,1%	8,1%	6,5%

Back up

Rolling development of keyfigures



Average of four quarters

	Q1 2004 to Q4 2004	Q2 2004 to Q1 2005	Q3 2004 to Q2 2005	Q4 2004 to Q3 2005	Q1 2005 to Q4 2005	Q2 2005 to Q1 2006	Q3 2005 to Q2 2006	Q4 2005 to Q3 2006	Q1 2006 to Q4 2006	Q2 2006 to Q1 2007	Q3 2006 to Q2 2007	Q4 2006 to Q3 2007	Q1 2007 to Q4 2007	Q1 2008 to Q1 2008
Order Intake (in EUR million)														
Energie and Farm Technology	279,6	286,7	288,9	319,4	318,5	375,8	387,4	378,3	442,6	418,0	421,0	421,8	497,8	504,7
Process Technology	489,4	495,3	524,7	544,4	555,9	591,2	591,5	647,2	705,4	761,5	812,9	822,9	858,0	877,8
Core Segments	769,0	782,0	813,5	863,8	874,3	967,0	978,9	1.025,4	1.148,0	1.179,5	1.233,9	1.244,7	1.355,8	1.382,5
Sales (in EUR million)														
Energie and Farm Technology	250,9	257,6	261,9	271,3	278,3	289,6	307,5	321,0	341,0	360,5	379,4	395,4	412,1	418,1
Process Technology	480,1	483,2	484,6	495,1	513,1	533,2	563,8	596,6	650,2	674,5	707,4	760,9	789,7	829,9
Core Segments	731,0	740,8	746,5	766,4	791,4	822,9	871,3	917,6	991,2	1.035,0	1.086,8	1.156,3	1.201,8	1.248,0
EBIT (in EUR million)														
Energie and Farm Technology	18,3	18,4	18,1	18,5	19,7	20,4	22,6	22,0	23,8	25,8	27,2	31,1	34,9	35,6
Process Technology	42,6	43,5	43,8	44,4	49,1	49,8	51,4	55,6	57,8	61,7	66,6	70,1	75,4	80,1
Core Segments	61,0	61,9	61,9	62,9	68,8	70,3	74,0	77,5	81,7	87,6	93,8	101,2	110,4	115,7
EBIT margin (in %)														
Energie and Farm Technology	7,3%	7,1%	6,9%	6,8%	7,1%	7,0%	7,4%	6,8%	7,0%	7,2%	7,2%	7,9%	8,5%	8,5%
Process Technology	8,9%	9,0%	9,0%	9,0%	9,6%	9,3%	9,1%	9,3%	8,9%	9,2%	9,4%	9,2%	9,6%	9,7%
Core Segments	8,3%	8,4%	8,3%	8,2%	8,7%	8,5%	8,5%	8,4%	8,2%	8,5%	8,6%	8,8%	9,2%	9,3%