

Date 10/23/2014

Consensus Rating*: 1.31 (Accumulate)

Previous rating 1.13 (Accumulate)

Stock price (in Euro) 34.78

High/Low (52 weeks) 36.65/30.37

Market cap (in Euro m) 13453.4

ISIN DE0006602006

Reuters G1AG.DE

Bloomberg G1A:GR

Exchange XETRA

Sector Technology

 Internet www.geagroup.com

Coverage 17

GEA

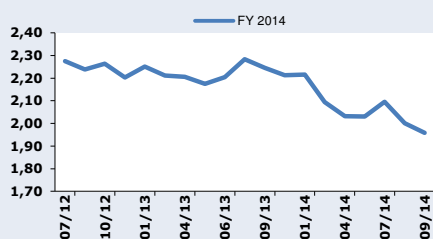
■ Summary

Outlook for FY 2014 given by the company after Q1 2014 results:

 Sales: moderate growth
 Operating EBITDA: EUR 550-590 m
 Cash Flow Driver Margin: 9%-9,5%

GEA will release its Q3 results on 28th October 2014.

EPS Estimates (in Euro)



YoY Change in Estimates

	Q3 14E	Q3 13A	Change
Order Intake	1165.8	1168.3	-0.2%
Sales	1141.9	1089.1	4.9%
EBITDA clean	144.2	133.5	8.0%
EBIT clean	123.8	115.6	7.1%
EBIT	114.3	106.0	7.8%
EPS cont.	0.40	n.a.	n.a.

** Excluding GEA Heat Exchangers

* Consensus Rating (CR):

Classification:

Buy: 1.50 ≤ CR < 2.00

Accumulate: 0.50 ≤ CR < 1.50

Hold: -0.50 < CR < 0.50

Reduce: -1.50 ≤ CR < -0.50

Sell: -2.00 ≤ CR < -1.50

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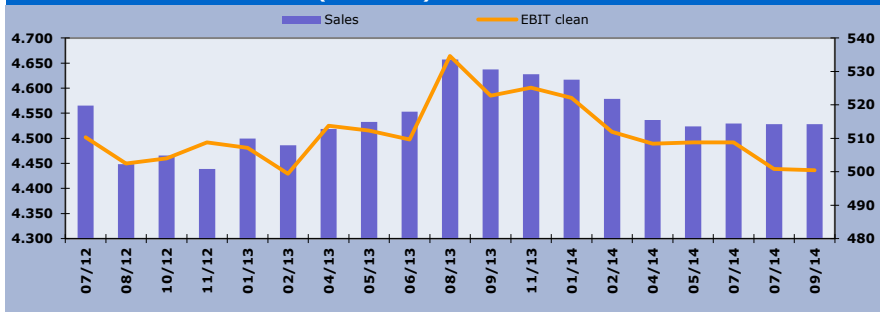
Price targets (in Euro)

	Current	Previous	Change	Up-/Downside
Current Price	34.78			
Highest	43.00	43.00	0.0%	23.6%
Consensus	37.44	36.22	4.1%	11.5%
Median	37.50	36.00	6.8%	13.6%
Lowest	32.00	30.00	18.5%	-8.0%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2011	5416.5	524.6	12.7	3.28	37.4	2.5%
2012	5720.1	560.8	14.5	3.42	43.0	2.2%
2013	4320.0	458.8	19.9	5.87	60.4	1.7%
2014E	4527.9	500.4	17.8	3.13	30.3	2.0%
2015E	4730.4	546.1	15.9	2.99	28.7	2.2%

FY 2014 Consensus Estimates (in Euro m)**



Quarterly Development (in Euro m)

