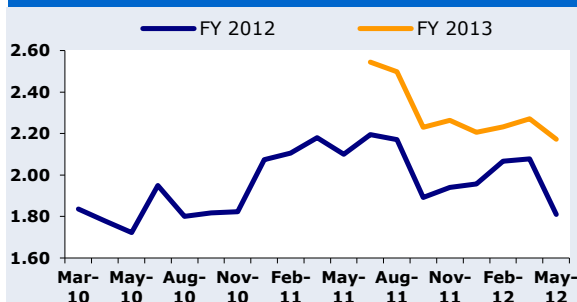


**Date** 23/05/2012

**Consensus Rating\*:** 0.89 (Acc.)

Previous rating **1.00 (Acc.)**  
 Stock price (in Euro) **20.65**  
 High/Low (52 weeks) **26.83/15.61**  
 Market cap (in Euro m) **3,795.47**  
 ISIN **DE0006602006**  
 Reuters **G1AG.DE**  
 Bloomberg **G1A:GR**  
 Exchange **XETRA**  
 Sector **Technology**  
 Internet [www.geagroup.com](http://www.geagroup.com)  
 Coverage **18**

**EPS Estimates in Euro:**

**YoY Change in Estimates**

	FY 12E	FY 11A	Change
Sales	5845.2	5416.5	7.9%
EBIT clean	582.6	524.6	11.1%
EBIT	528.8	474.6	11.4%
EPS adj.	1.81	1.70	6.4%

**\* 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

Disclaimer: This document has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of relevant company. Such estimates and forecasts cannot be independently verified by reason of subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.

## GEA

### Summary

**Outlook given by the company after Q1 2012:**

- Order intake growth: at least +5%
- Sales growth: at least +5%
- EBIT-margin bef. ppa including GEA FS: at least on FY 2011 level of 9,7%

**Additional Financial Information for FY 2012**

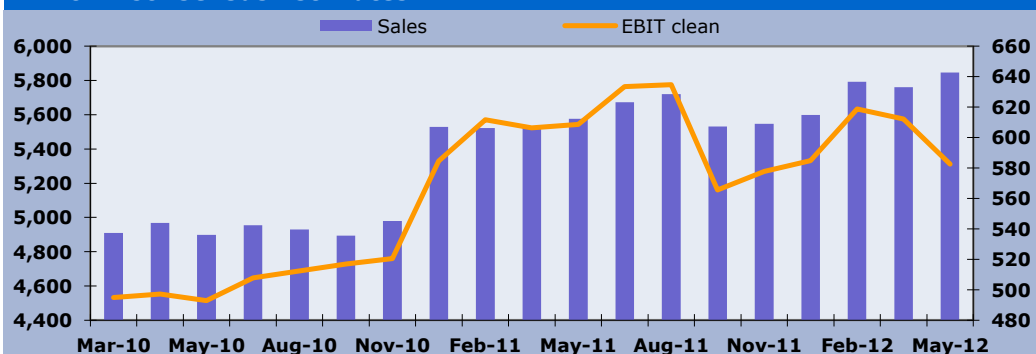
- Impact from ppa in 2012 and in subsequent years: around EUR 25m p.a. thereof GEA FS around EUR 14m p.a.
- Working Capital (LTM) : approx. 12% - 14% of sales LTM
- Tax rate in P&L after impact from tax loss carry forwards: around 22.5%
- Interest rate for financial liabilities (excl. pension): below 4% p.a.
- Capex in FY 2012: up to 3% of sales due to special projects in particular within GEA ME
- Mid term target for Capex: around 2.0% of sales

**GEA will release its Q2 2012 results on 30<sup>th</sup> July 2012.**
**Price targets in Euro**

	Current	Previous	Change	Up-/Downside
Current Price	20.65			
Highest	31.00	33.50	-7.5%	50.1%
Consensus	26.58	27.96	-4.9%	28.7%
Median	28.00	29.00	-3.4%	35.6%
Lowest	19.50	21.00	-7.1%	-5.6%

**Consensus Valuation**

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	4,412	333.2	17.9	0.64	8.44	1.9%
2010	4,418	367.9	n.m.	0.88	10.53	1.8%
2011	5,417	524.6	14.6	0.91	9.44	2.2%
2012E	5,845	582.6	11.4	0.76	7.61	3.1%
2013E	6,119	642.5	9.5	0.63	6.04	3.6%

**FY 2012 Consensus Estimates**

**Quarterly Development (in Euro m)**
