

Date 25/07/2011

Consensus Rating*: 1.25 (Acc.)

 Previous rating **0.94 (Acc.)**

 Stock price (in Euro) **24.84**

 High/Low (52 weeks) **25.7/15.25**

 Market cap (in Euro m) **4,565.59**

 ISIN **DE0006602006**

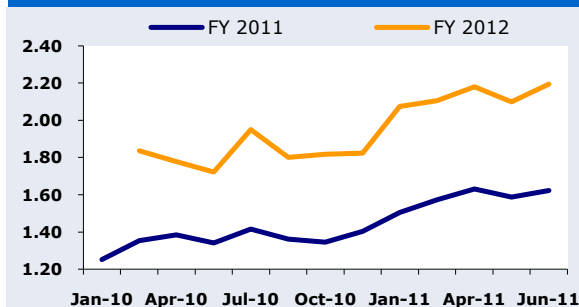
 Reuters **G1AG.DE**

 Bloomberg **G1A:GR**

 Exchange **XETRA**

 Sector **Technology**

 Internet www.geagroup.com

 Coverage **18**
EPS Estimates in Euro:

YoY Change in Estimates

	Q2 11E	Q2 10A	Change
Sales	1259.9	1065.1	18.3%
EBIT clean	97.7	71.7	36.2%
EBIT	96.8	56.7	70.8%
EPS adj.	0.31	0.15	106%

**FY 2011 and FY 2012 estimates include acquisitions

*** 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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GEA

Summary

Outlook after Q1 2011 results:

For FY 2011 GEA expects (before the recent acquisitions CFS, Bock and Mashimpeks)

- an organic order intake growth: > 5%
- an organic sales growth: > 5%
- and a corresponding EBIT-margin of around 9%

Additional Financial Information for 2011

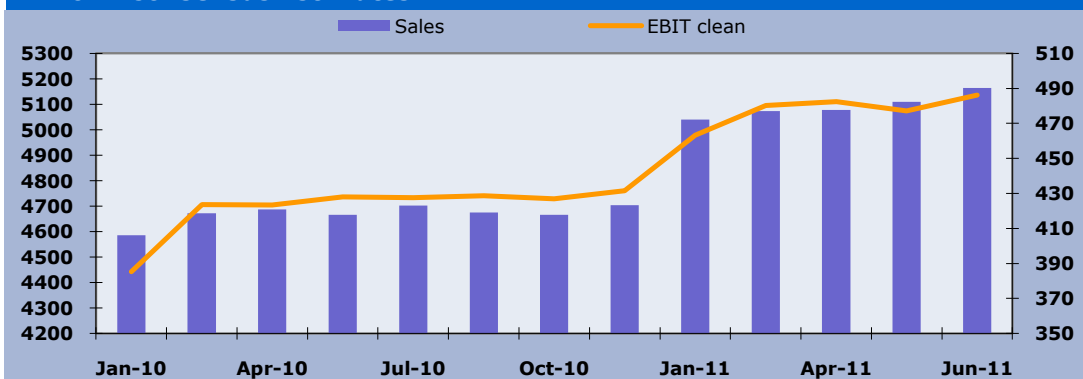
- Consolidation results CFS / Bock: Consolidated for Q2-Q4 2011
- Tax rate in P&L before impact from tax loss carry forwards: 28% to 29%
- Cash out for reorganisation: EUR 60m. No further cashouts in subsequent years from reorganisation program. Cash out for discontinued operations: EUR 110m
- Mid term target for Capex: Around 2.0% of sales

GEA will release its Q2 2011 results on 29th July 2011.
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	24.84			
Highest	39.00	31.30	24.6%	57.0%
Consensus	27.40	26.16	4.7%	10.3%
Median	27.00	27.00	0.0%	8.7%
Lowest	21.00	21.00	0.0%	-15.5%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2008	5,179	504.2	22.5	0.42	4.31	3.3%
2009	4,412	333.2	17.9	0.64	8.44	1.9%
2010	4,418	356.8	n.m.	0.88	10.85	1.8%
2011E**	5,165	486.1	15.3	0.86	9.18	2.2%
2012E**	5,674	633.3	11.3	0.79	7.04	3.0%

FY 2011 Consensus Estimates

Quarterly Development (in Euro m)
