



## GEA is one of the largest suppliers of process technology to the food industry

### GBL data as of June 30, 2018

Capital held by GBL (%) .....	7.29
Market value of the investment (EUR million) .....	380
Voting rights (%) .....	7.29
Contribution to GBL's portfolio (%) .....	1.98

### Half-year results 2018

- The order intake of EUR 2,486 million for the first six months of 2018 saw GEA surpass the previous year's record. During the second quarter, GEA secured five major orders (each in excess of EUR 15 million), after posting no major orders in the first quarter.
- Revenue for the first semester stood at EUR 2,266 million, an increase by 5.8% compared to the first semester of 2017 (of which 5.7% of organic growth), with both Business Areas registering growth.
- Due to the weak first quarter of 2018, the operating EBITDA in the first half of the year was EUR 19.3 million down on the previous year's level and amounted to EUR 199.5 million. The corresponding margin fell around 140 basis points to 8.8%. During the second quarter and despite significant growth in revenue, the Business Area Equipment was unable to increase operating profit due to negative effects of a strong euro and increases in material costs. This situation was exacerbated by disproportionate revenue growth from lower-margin product groups and a slow-down in services business. The Business Area Solutions succeeded in increasing its operating EBITDA in line with revenue growth.
- Compared with the previous year, net liquidity (including discontinued operations) fell from EUR 344 million to a net debt of EUR 327 million, principally as a result of cash outflows for acquisitions and for the share buyback program.

### Key financial data

(in EUR million)	06/30/2018	12/31/2017	06/30/2017
Order intake	2,486	4,751	2,377
Revenue	2,266	4,605	2,142
Operating EBITDA <sup>(1)</sup>	200	564	219
Operating EBIT <sup>(1)</sup>	153	478	178
Profit for the period	69	243	111
Net liquidity/(net debt)	(327)	6	344

(1) Before effects of purchase price allocations and adjustments



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