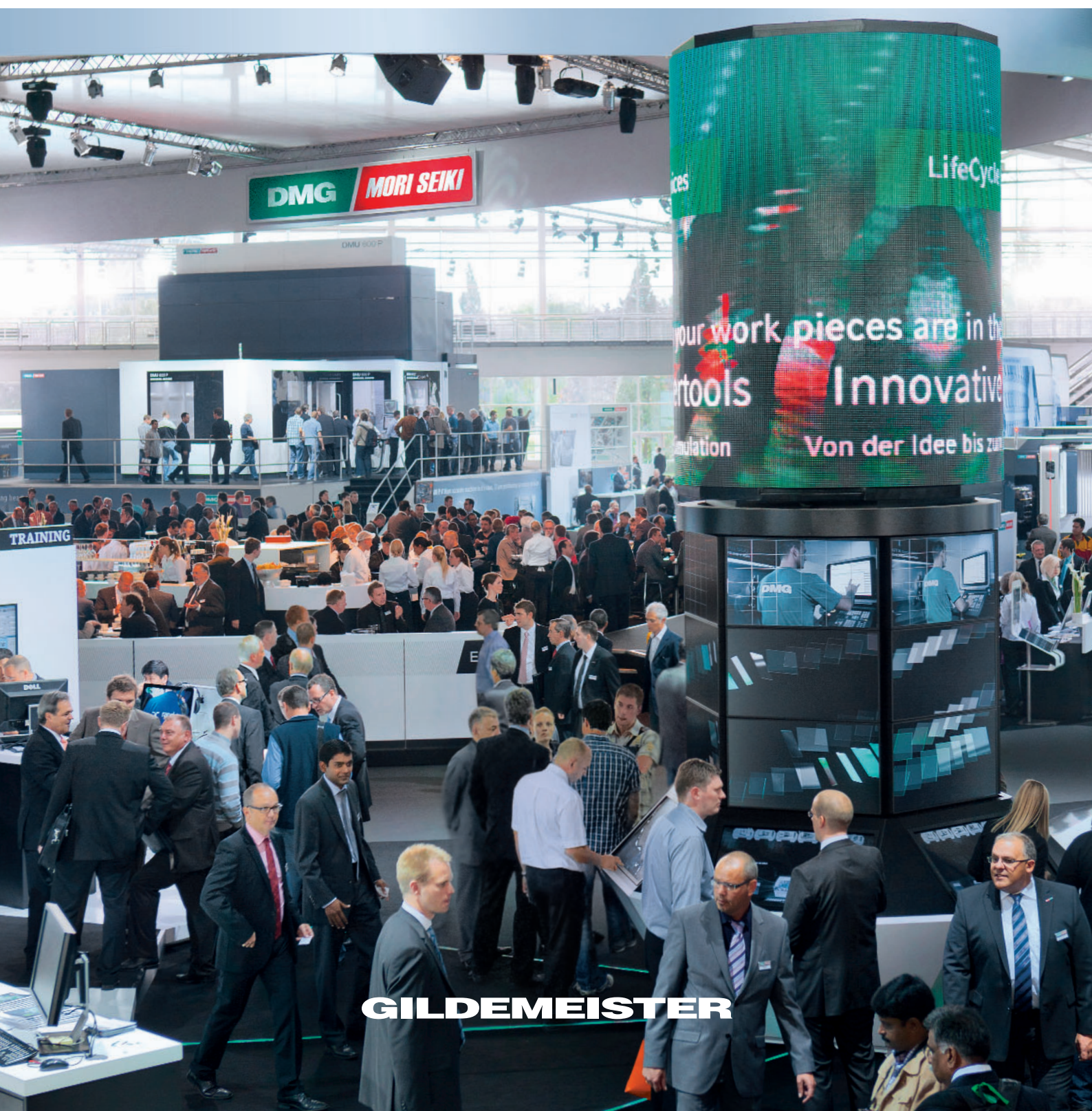


EMO 2011 in Hanover

DMG / MORI SEIKI booth in hall 2

# Interim Report

3<sup>rd</sup> quarter 2011



**GILDEMEISTER**

## Dear Shareholders,

despite the debt crisis, worldwide demand for machine tools remains at a high level. GILDEMEISTER was able to increase order intake, sales revenues and earnings figures in the third quarter in line with plans.

As of 30 September 2011, order intake reached € 1,512.3 million (+49%). Sales revenues exceeded the previous year's figure at € 1,194.3 million (+39%). Profitability grew in line with plans: EBITDA reached € 89.6 million (previous year: € 30.2 million), EBIT rose to € 66.5 million (previous year: € 9.1 million). EBT amounted to € 26.6 million (previous year: € -18.3 million). As of 30 September 2011, the group reports net income after taxes of € 18.1 million (previous year: € -13.6 million).

The EMO 2011 (19–24 September) was particularly successful for GILDEMEISTER. The most important trade fair worldwide for machine tools was the most successful EMO of all time with the highest order intake at a trade fair in the company's history. As a result, sales of 847 machines to a value of € 207.6 million were booked.

Following the slogan "Cooperation strengthens innovation", GILDEMEISTER and Mori Seiki presented the latest trends together for the first time in Germany. Our successful cooperation in the Asian and North American cooperation markets will be further extended through combining our sales and service activities in Germany and ultimately in the remaining European markets.

The good EMO has shown that demand for machine tools remains high. In the latest forecast (as at October 2011), the economic associations, vdw (German Machine Tool Builders Association) and Oxford Economics, are expecting growth in worldwide machine tool consumption for 2011 of 16.9% to € 52.6 billion (forecast April 2011: 19.6%).

For the whole year 2011, we are raising our order intake forecast. From now on we are expecting order intake of more than € 1.9 billion. We intend to increase sales revenues to more than € 1.6 billion. We are expecting clear growth in EBIT, EBT and also in annual net income for the whole year. Due to the effects of the worldwide debt crisis, which cannot be foreseen as yet, specific statements are not possible at present. We are planning to distribute a dividend for financial year 2011.



## Key Figures

The Interim Consolidated Financial Statements of GILDEMEISTER Aktiengesellschaft were prepared in accordance with the International Financial Reporting Standards (IFRS), as they have to be applied within the European Union. The interim financial statements have not been audited.

GILDEMEISTER GROUP	30 Sep. 2011 € million	31 Dec. 2010 € million	30 Sep. 2010 € million	Changes 30 Sep. 2011 to 30 Sep. 2010	
				€ million	%
Sales revenues					
Total	1,194.3	1,376.8	858.4	335.9	39
Domestic	428.0	499.1	344.5	83.5	24
International	766.3	877.7	513.9	252.4	49
% International	64	64	60		
Order intake					
Total	1,512.3	1,418.4	1,013.8	498.5	49
Domestic	600.6	537.7	401.8	198.8	49
International	911.7	880.7	612.0	299.7	49
% International	60	62	60		
Order backlog					
Total	890.1	628.3	742.1	148.0	20
Domestic	278.3	105.9	124.6	153.7	123
International	611.8	522.4	617.5	-5.7	-1
% International	69	83	83		
Investments	62.0	50.0	36.6	25.4	69
Personnel costs	282.3	333.2	243.3	39.0	16
Personnel ratio in %	22.4	24.3	27.4		
EBITDA	89.6	74.5	30.2	59.4	
EBIT	66.5	45.0	9.1	57.4	
EBT	26.6	6.5	-18.3	44.9	
Earnings after taxes	18.1	4.3	-13.6	31.7	

	30 Sep. 2011	31 Dec. 2010	30 Sep. 2010	Changes 30 Sep. 2011 to 31 Dec. 2010	
Employees	5,728	5,232	5,191	496	9
plus trainees	220	213	214	7	3
Total employees	5,948	5,445	5,405	503	9

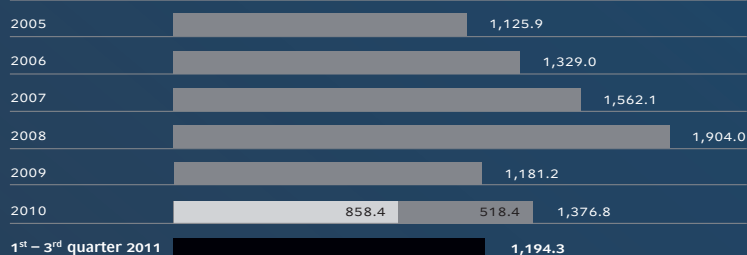


GILDEMEISTER group  
Key Figures

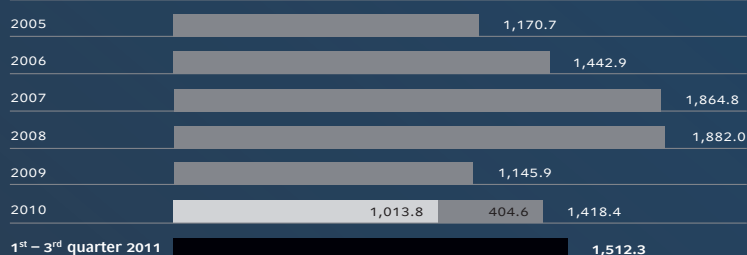


Sales Revenues  
Order Intake  
EBIT  
Employees

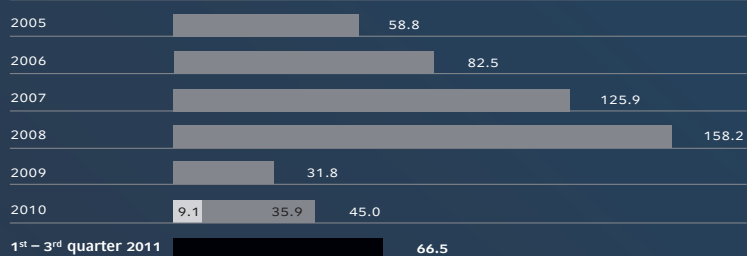
**SALES REVENUES**  
in € million



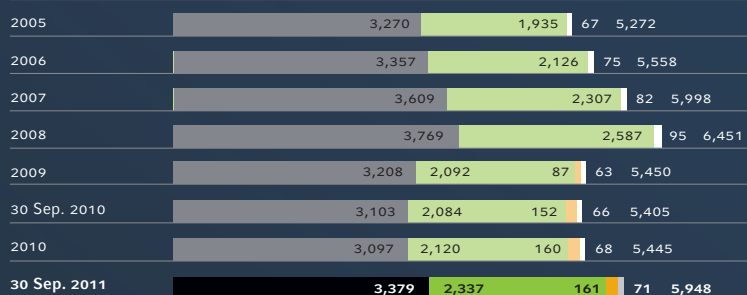
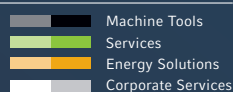
**ORDER INTAKE**  
in € million

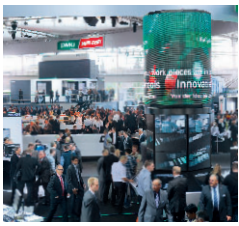


**EBIT**  
in € million



**NUMBER OF EMPLOYEES**  
incl. trainees

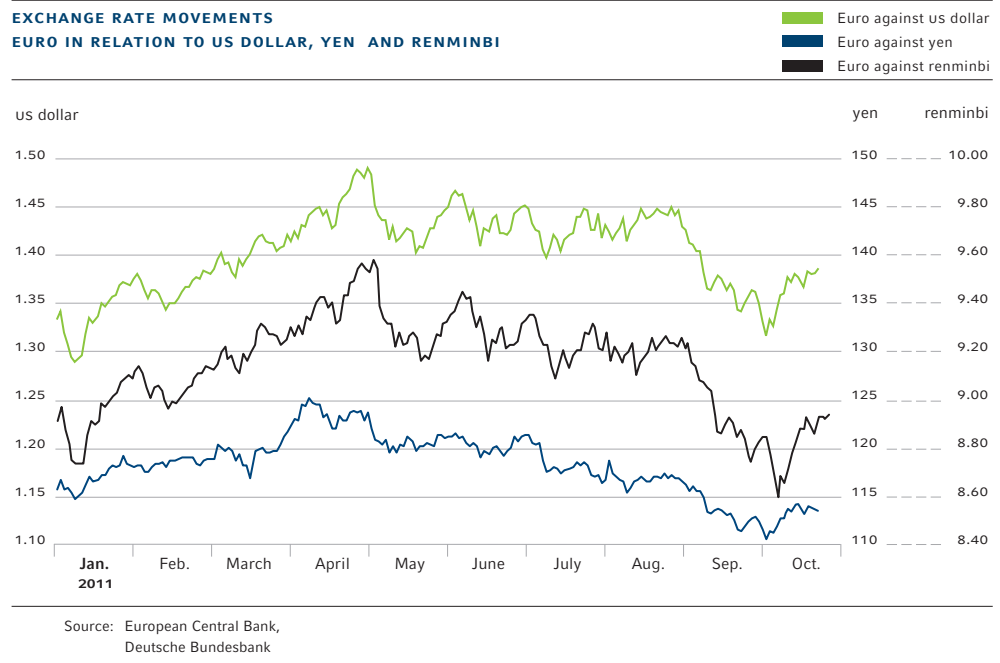


<< -----	Key Figures	
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	3 Development of the Machine Tool Industry	Economic Development
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<hr/>		
	<p><b>EMO 2011 IN HANOVER</b></p> <p>With order intake of € 207.6 million and 847 machines sold, GILDEMEISTER took positive stock of the EMO 2011. The good course of the EMO has shown that demand for machine tools remains high.</p> <p>The cover shows the DMG / MORI SEIKI booth in hall 2. As the biggest exhibitor DMG / MORI SEIKI for the first time jointly displayed at the EMO 97 high tech machines, 25 of which are world premieres.</p>	Financial Calendar
<hr/>		

**Overall economic development** was also directed towards growth in the third quarter 2011. This applied in particular to **Asia**. The strongest boosts came from China. In Japan the economy is slowly recovering from the effects of the natural catastrophe. In the **USA** the recovery is slowing down. In **Europe** the economic cycle is subdued. **Germany's** growth was above average in a European comparison. According to provisional calculations of the German Economic Research Institute (DIW), gross domestic product increased by 0.4% compared to the previous quarter. Overall economic development may be adversely affected by the worldwide debt crisis.

The us dollar, the Chinese renminbi and the Japanese yen are of particular importance for GILDEMEISTER's international business. In the third quarter, the exchange rate of the currencies most important for us changed as follows: The average value of the euro against the us dollar was 0.71 euros (previous quarter: 0.69 euros). Against the Chinese renminbi, the euro was 9.07 renminbi (previous quarter: 9.35 renminbi). The average value of the euro against the yen was 109.77 yen (previous quarter: 117.41 yen). Thus the us dollar, the renminbi and the Japanese yen gained in value against the euro. The us dollar gained about 1.9%, the renminbi about 3.2% and the Japanese Yen about 7%. This gave our products an advantage in China, in the USA and in the markets dependent upon the dollar.

Sources: German Economic Research Institute (DIW), Berlin  
 Economic Research Institute (ifo), Munich  
 Institute for World Economics (IFW), Kiel

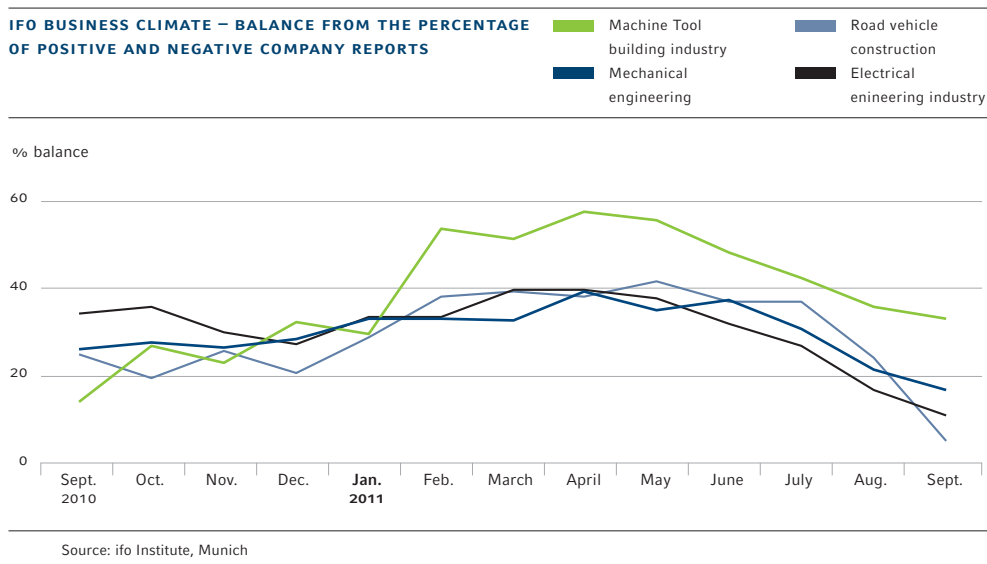


The **worldwide market for machine tools** is developing positively in 2011. In the latest forecast (as at October 2011), the economic associations, vdw (German Machine Tool Builders' Association) and Oxford Economics, are expecting growth in worldwide machine tool consumption for 2011 of 16.9% to € 52.6 billion (forecast April 2011: 19.6%).

The **German machine tool market** has been exhibiting dynamic growth since the start of the year. Over the course of the third quarter, order intake at German machine tool producers continued to grow. In particular, there was a rise in orders from China and the USA. The rate of growth is expected to slow down in the coming months of the financial year due to the high level that has been reached. For the whole year, the vdw is expecting an increase in consumption of 37.4%.

The ifo **business climate index** for trade and industry fell during the third quarter. Companies in the main consumer sectors for machine tools rate their current business situation as being less favourable than at the start of the year.

Source: vdw (German Machine Tool Builders' Association)



Economic Development

Business Development

Opportunities and Risk Report

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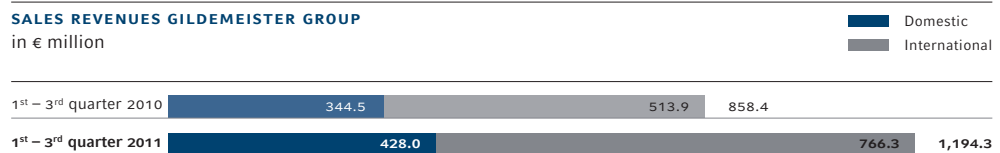
GILDEMEISTER Aktiengesellschaft Bielefeld	GILDEMEISTER Machine Tools				
GILDEMEISTER Beteiligungen AG Bielefeld					
	<b>Milling Association</b>	<b>Milling and Processing Association</b>	<b>Turning Association</b>	<b>Ecoline Association</b>	<b>Electronics</b>
	DECKEL MAHO Pfronten GmbH Pfronten	DECKEL MAHO Seebach GmbH Seebach	GILDEMEISTER Drehmaschinen GmbH Bielefeld	DMG Ecoline GmbH Klaus (Austria)	DMG Electronics GmbH Pfronten
	SAUER GmbH Idar-Oberstein, Pfronten	FAMOT Pleszew Sp. z o.o. Pleszew (Poland)	GRAZIANO Tortona S.r.l. Tortona	DECKEL MAHO GILDEMEISTER Machine Tools Co., Ltd., Shanghai	
			GILDEMEISTER Italiana S.p.A. Bergamo		

The GILDEMEISTER group including GILDEMEISTER Aktiengesellschaft comprised 136 enterprises as of 30 September 2011. The consolidated group has increased by eight companies compared to 30 June 2011. Significant changes occurred in the “Services” segment. In order to expand sales and service activities in Africa, DMG Europe Holding GmbH, Klaus, founded DMG Egypt for Trading in Machines Manufactured – LLC as well as the Mori Seiki Egypt for Trading in Machines & Equipments – LLC. Both companies have their place of business in Cairo. Further details can be found in the notes on page 32 et seq.

**Sales Revenues**

Sales revenues in the third quarter reached € 419.7 million (+27% on the previous year’s quarter: € 329.5 million). In the **first nine months** of the year sales revenues amounted to **€ 1,194.3 million** and were thus clearly above the previous year’s figure (+39% on the corresponding period in the previous year: € 858.4 million).

More detailed information on the segments is given on page 10 et seq. The group’s international sales revenues rose by 49% to € 766.3 million. Domestic sales revenues increased by 24% to € 428.0 million. The export share amounted to 64% (previous year: 60%).





DMG Vertriebs und Service GmbH DECKEL MAHO GILDEMEISTER Bielefeld	GILDEMEISTER Services	GILDEMEISTER energy solutions
Sales and Service Organization		
76 Sales and Service locations worldwide	DMG AUTOMATION GmbH Hüfingen	a+f GmbH Würzburg
DMG Deutschland; Stuttgart 7 Sales and Service locations	DMG MICROSET GmbH Bielefeld	a+f Italia Holding S.r.l. Milan
DMG Europe; Klaus (Austria) 25 Sales and Service locations		a+f Italia S.r.l. Milan
DMG Asia; Shanghai / Singapur 6 Sales and Service locations		a+f SUNCARRIER Ibérica S.L. Madrid
DMG America; Itasca (Illinois) 3 Sales and Service locations		a+f SUNCARRIER FRANCE SAS Les Ulis
DMG / MORI SEIKI Cooperation markets 24 Sales and Service locations		a+f USA LLC. Denver
DMG Services; Bielefeld, Pfronten 11 Sales and Service locations		SUNCARRIER OMEGA Pvt. Ltd. Bhopal (India) 50.00%
		Cellstrom GmbH Vienna (Austria) 50.001%

### Order Intake

In the third quarter order intake rose by 49% to € 540.7 million (previous year's quarter: € 362.3 million). In our core "Machine Tools" business we were able to increase order intake significantly by 76% to € 387.0 million (previous year's quarter: € 220.4 million). The satisfactory progress made in order intake in the third quarter is due to the successful EMO in Hannover, where we were able to achieve notable success with 847 machines sold to a value of € 207.6 million. In the **first nine months** order intake amounted to **€ 1,512.3 million** (+49%); it was thus € 498.5 million above the same period in the previous year (€ 1,013.8 million). The DMG / MORI SEIKI cooperation markets contributed 43% of this or € 651.4 million (previous year: € 387.9 million).

Domestic orders rose by 49% to € 600.6 million (previous year: € 401.8 million). International orders grew by 49% to € 911.7 million (previous year: € 612.0 million). International orders accounted for 60% of orders (previous year: 60%).

More detailed information on the segments is given on page 10 et seq.



#### Industry Highlight EMO:

GILDEMEISTER sold 847 machines at the EMO in Hannover to a value of € 207.6.

#### ORDER INTAKE GILDEMEISTER GROUP in € million

	Domestic	International	Total
1 <sup>st</sup> – 3 <sup>rd</sup> quarter 2010	401.8	612.0	1,013.8
1 <sup>st</sup> – 3 <sup>rd</sup> quarter 2011	600.6	911.7	1,512.3

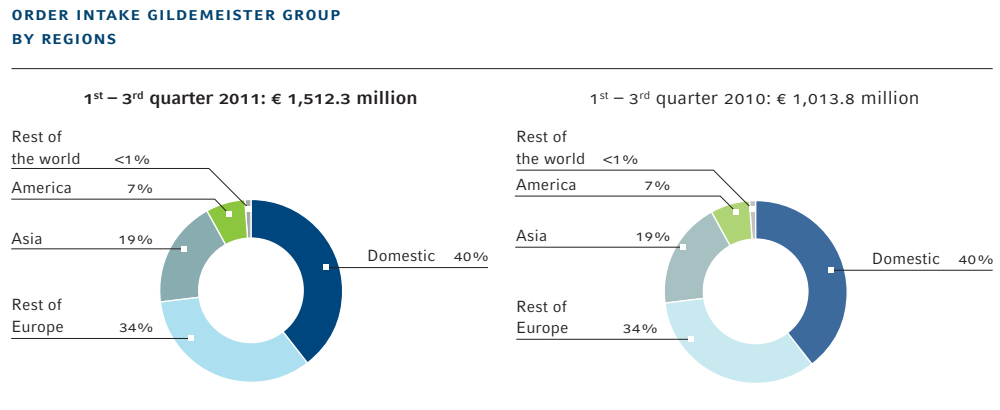
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In the individual market regions, order intake progressed as follows:

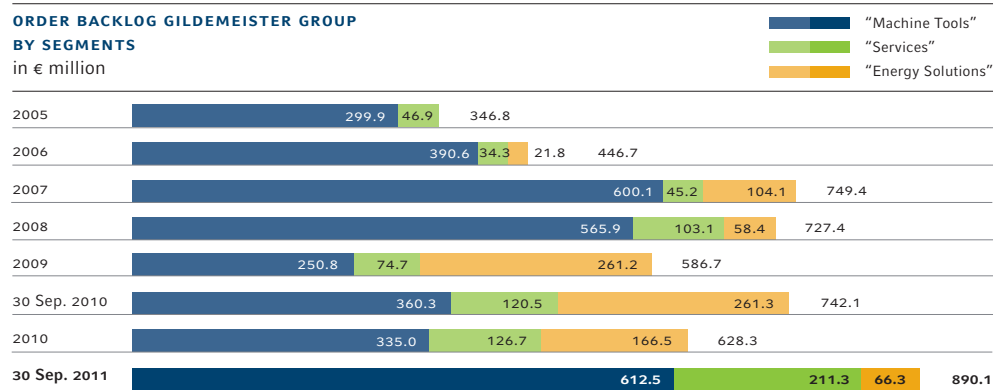


Sales prices in the “Machine Tools” and “Services” did not rise in the third quarter.

**Order backlog**

The order backlog in the group as of **30 September 2011** amounted to **€ 890.1 million** (+20% in a year-on-year comparison). The domestic order backlog rose by € 153.7 million to € 278.3 million. The international order backlog amounted to € 611.8 million.

Of existing orders, international orders account for 69%. The backlog developed in the individual segments as follows:



The order backlog in “Machine Tools” represents a mathematical extent of an average of some six months. At the current time, all the production companies are reporting full capacity utilisation.

The high order backlog offers a good basis for planning financial year 2012.

## Results of Operations, Net Worth and Financial Position

GILDEMEISTER was able to increase profitability in the third quarter in line with plans.

EBITDA reached € 42.0 million (previous year: € 25.5 million), EBIT was positive at € 34.0 million (previous year: € 18.4 million). EBT amounted to € 24.5 million (previous year: € 8.1 million). Earnings after tax amounted to € 16.6 million (previous year: € 5.4 million).

As of 30 September EBITDA had thus reached € 89.6 million (previous year: € 30.2 million), EBIT rose to € 66.5 million (previous year: € 9.1 million). EBT amounted to € 26.6 million (previous year: € -18.3 million). As of 30 September 2011, the group reports earnings after tax of € 18.1 million (previous year: € -13.6 million). In the fourth quarter we are planning further positive growth in our profitability.

Total work done rose by 42% to € 1,258.5 million (previous year: € 886.4 million). Sales revenues rose by 39% to € 1,194.3 million (previous year: € 858.4 million). The cost of materials amounted to € 686.6 million (previous year: € 473.0 million). The materials ratio as of 30 September amounted to 54.6% (previous year: 53.4%). Gross profit rose by € 158.5 million to € 571.9 million (previous year: € 413.4 million). Against the background of a rise in sales revenue performance, personnel costs increased by € 39.0 to € 282.3 million (previous year: € 243.3 million). The rise resulted from the collective pay agreement increase in salary and wages as well as from higher expenses for overtime and variable remuneration. Comparable personnel costs were at a lower level in the previous year due to short-time working. The personnel ratio fell to 22.4% (previous year: 27.4%).

The balance of other income and expenses amounted to € 200.0 million (previous year: € 139.9 million). This increase is mainly due to greater use of temporary workers and other sales revenue-dependent expenses. Depreciation amounted to € 23.1 million (previous year: € 21.1 million). The financial result amounted to € -39.9 million (previous year: € -27.4 million). The rise compared to the previous year's level resulted from a one-off expense (€ -12.6 million) in the second quarter, which arose from the recognition in the income statement of the dissolution of the interest rate hedges in connection with the redemption of the borrowers' notes. As of 30 September 2011, the income taxes amounts to € 8.5 million, which results in earnings after taxes of € 18.1 million (previous year: tax income € 4.7 million). The tax ratio amounts to 32%.

	30 Sep. 2011 € million	31 Dec. 2010 € million	30 Sep. 2010 € million
<b>Net worth</b>			
Long-term assets	450.7	418.5	401.2
Short-term assets	933.2	939.0	929.3
Equity	624.0	412.9	375.5
Outside capital	759.9	944.6	955.0
<b>Balance sheet total</b>	<b>1,383.9</b>	<b>1,357.5</b>	<b>1,330.5</b>

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Total assets as of 30 September 2011 amounted to € 1,383.9 million. Equity rose mainly due to the capital increases (€ 213.7 million) to € 624.0 million. The shares that were purchased within the framework of the share buyback programme reduced equity by € 20.7 million. The equity ratio rose to 45.1% (31 Dec. 2010: 30.4%). The equity ratio should reach about 50% by year-end.

Under **assets**, long-term assets rose by € 32.2 million to € 450.7 million. Further explanations on this can be found in the “Investments” section on page 9.

Short-term assets decreased by € 5.8 million to € 933.2 million. Inventories grew by € 87.1 million to € 497.4 million caused by rising sales. Due to the high order backlog, raw materials and consumables (RHB) rose to € 213.7 million (€ +30.6 million). The inventory of work in progress increased to € 154.5 million (€ +54.1 million). The stock of finished goods and merchandise grew slightly by € 6.6 million to € 121.5 million. Trade debtors fell by € 21.5 million to € 284.5 million, in particular as a result of the high payments received from “Energy Solutions” projects. Cash and cash equivalents amounted to € 68.0 million (31 Dec. 2010: € 111.8 million).

Under **equity and liabilities** equity amounted to € 624.0 million (31 Dec. 2010: € 412.9 million). Outside capital fell by € 184.7 million to € 759.9 million (31 Dec. 2010: € 944.6 million). This resulted primarily from a reduction in financial liabilities through the redemption of the borrowers’ notes in an amount of € 201.5 million. In August the **refinancing** of financial liabilities was finalised. The new syndicated credit line totalling € 450 million replaces the syndicated loan of € 211.9 million. The new credit line has a term of five years (until 2016). It comprises a cash tranche of € 200 million and an aval tranche of € 250 million. The new syndicated credit line was concluded at markedly more favourable terms, which is on account of GILDEMEISTER’s improved creditworthiness following the capital increases. Payments received on account rose to € 134.1 million (€ +37.1 million) and provisions increased by € 20.1 million to € 199.4 million. Trade creditors amounted to € 264.9 million.

The group’s financial position developed positively: Free cash flow in the third quarter amounted to € 79.7 million. The decline in trade receivables of € 94.1 million, in particular due to payments from “Energy Solutions” projects, had a positive effect on this development in the third quarter.

**Free cash flow** as of 30 September 2011 was positive at € 15.3 million. Cash flow from operating activities as of 30 September was € 59.3 million (previous year: € 75.1 million). Based on earnings before tax (EBT) of € 26.6 million (previous year: € -18.3 million) the rise in prepayments for orders (€ 37.1 million), the decline in trade receivables and depreciation (€ 23.1 million) contributed positively to cash flow. An opposing effect resulted from a rise in inventories (€ -85.8 million). Cash flow from investment activity amounted to € -58.8 million (previous year: € -28.8 million). Cash flow from financing activity was € -42.6 million (previous year: € 2.1 million). This results as to € 220.0 million from the payments from the capital increases as well as from

the repayment of financial liabilities (€ -235.6 million). This arose primarily from the premature redemption of the borrowers' notes of € 201.5 million in April 2011.

Over the course of the year we are planning further improvement in the financial position. For the fourth quarter we are anticipating positive free cash flow on the basis of current planning. For the whole year 2011 we are planning positive free cash flow of more than € 40 million.

	2011 3 <sup>rd</sup> quarter € million	2010 3 <sup>rd</sup> quarter € million	2011 1 <sup>st</sup> - 3 <sup>rd</sup> quarter € million	2010 1 <sup>st</sup> - 3 <sup>rd</sup> quarter € million
<b>Cash flow</b>				
Cash flow from operating activities	106.6	79.3	59.3	75.1
Cash flow from investment activity	-41.7	-9.3	-58.8	-28.8
Cash flow from financing activity	-80.2	-30.6	-42.6	2.1
Changes in cash and cash equivalents	-17.3	40.9	-43.8	49.3
Liquid funds at the start of the reporting period	85.3	92.8	111.8	84.4
Liquid funds at the end of the reporting period	68.0	133.7	68.0	133.7



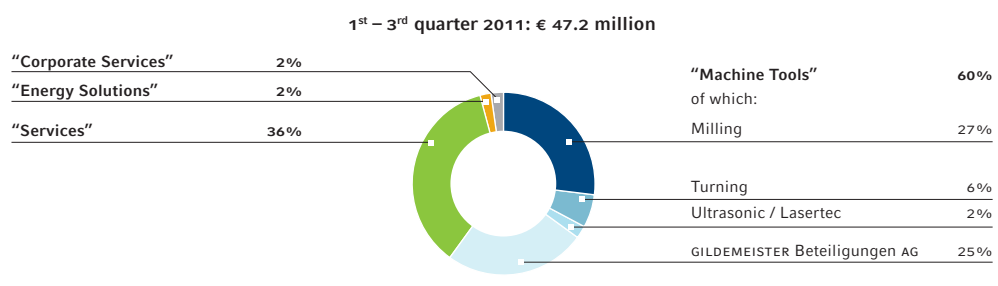
**DMG / MORI SEIKI:** Through the joint technology centre in Singapore, our presence in the markets of south-east Asia will be strengthened.

## Investments

Investments in property, plant and equipment, and in intangible assets in the first nine months amounted to € 47.2 million (previous year's figure: € 25.5 million). In Germany, we took over the MORI SEIKI technology centre near Chemnitz. In addition, at our production site in Seebach we have started extension work on our assembly areas as well as the construction of a "Technical Innovation Centre", our new development centre. This will allow us to optimise logistics procedures, further improve efficiency in the development process and increase assembly capacity by more than 40%. At the present time, the final construction phase is being carried out on the DMG / MORI SEIKI technology centre in Singapore. It should be completed within the fourth quarter of 2011.

Through increasing the shares held in Mori Seiki Co. Ltd. to 5.10%, additions to financial assets amounted to € 14.8 million (previous year's value: € 11.1 million). In the first nine months, investments totalled € 62.0 million (previous year's value: € 36.6 million).

### CONTRIBUTION OF EACH SEGMENT / DIVISION TO INVESTMENTS IN FIXED ASSETS AND INTANGIBLE ASSETS





### Segmental Reporting

Our business activities include the “Machine Tools”, “Services” and “Energy Solutions” segments. “Corporate Services” constitutes the group wide holding functions. The breakdown of sales revenues, order intake and EBIT for the individual segments is presented as follows:

<b>SEGMENT KEY FIGURES OF THE GILDEMEISTER GROUP</b>				Changes
	2011 01 Jan. – 30 Sep. € million	31 Dec. 2010 € million	2010 01 Jan. – 30 Sep. € million	30 Sep. 2011 to 30 Sep. 2010 %
<b>Sales Revenues</b>	<b>1,194.3</b>	<b>1,376.8</b>	<b>858.4</b>	<b>39</b>
Machine Tools	743.0	769.9	511.1	45
Services	361.8	367.2	256.8	41
Energy Solutions	89.3	239.5	90.3	-1
Corporate Services	0.2	0.2	0.2	0
<b>Order Intake</b>	<b>1,512.3</b>	<b>1,418.4</b>	<b>1,013.8</b>	<b>49</b>
Machine Tools	1,020.6	854.2	620.6	64
Services	446.4	419.2	302.6	48
Energy Solutions	45.1	144.8	90.4	-50
Corporate Services	0.2	0.2	0.2	0
<b>EBIT</b>	<b>66.5</b>	<b>45.0</b>	<b>9.1</b>	
Machine Tools	33.4	6.2	-14.0	
Services	72.0	58.7	35.5	
Energy Solutions	-24.7	0.4	-0.1	
Corporate Services	-13.7	-20.3	-12.0	

### “Machine Tools”

The “Machine Tools” segment is our core segment; it includes the group’s new machines business with the turning and milling, ultrasonic / laser technology and electronics business divisions.

KEY FIGURES “MACHINE TOOLS” SEGMENT	30 Sep. 2011	31 Dec. 2010	30 Sep. 2010	Changes 30 Sep. 2011 to 30 Sep. 2010	
	€ million	€ million	€ million	€ million	%
Sales revenues					
Total	743.0	769.9	511.1	231.9	45
Domestic	238.4	280.2	179.0	59.4	33
International	504.6	489.7	332.1	172.5	52
% International	68	64	65		
Order intake					
Total	1,020.6	854.2	620.6	400.0	64
Domestic	395.3	303.9	221.9	173.4	78
International	625.3	550.3	398.7	226.6	57
% International	61	64	64		
Order backlog					
Total	612.5	335.0	360.3	252.2	70
Domestic	201.6	44.8	64.0	137.6	215
International	410.9	290.2	296.3	114.6	39
% International	67	87	82		
Investments	28.1	22.4	13.1	15.0	
EBIT	33.4	6.2	-14.0	47.4	
	30 Sep. 2011	31 Dec. 2010	30 Sep. 2010	Changes 30 Sep. 2011 to 31 Dec. 2010	
					%
Employees	3,162	2,887	2,892	275	10
plus trainees	217	210	211	7	3
Total employees	3,379	3,097	3,103	282	9

The “Machine Tools” segment also grows in the third quarter. **Sales revenues** rose by 36% or € 73.5 million to € 275.3 million (previous year’s quarter: € 201.8 million). As of 30 September 2011, sales revenues rose to € 743.0 million and were thus 45% or € 231.9 million higher than the comparable period in the previous year (€ 511.1 million). The “Machine Tools” segment had a 62% share of total sales revenues in the first nine months (previous year: 60%).

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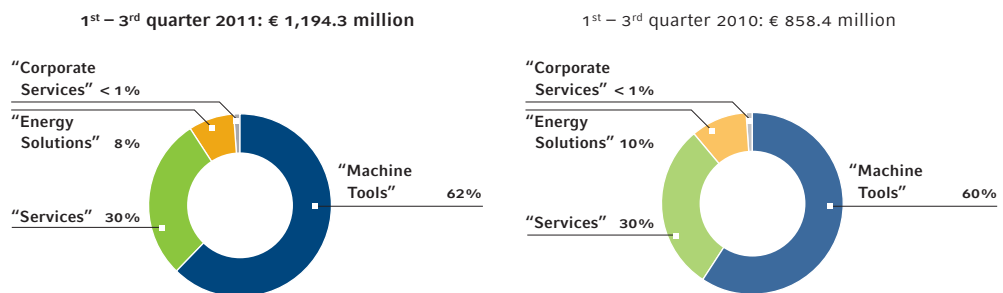
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With respect to total group sales revenues, the “Machine Tools”, “Services”, “Energy Solutions” and “Corporate Services” participated as follows:

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**DISTRIBUTION OF SALES REVENUES BY SEGMENTS / DIVISIONS WITHIN THE GILDEMEISTER GROUP**

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**Order intake** in the “Machine Tools” segment developed positively, in particular due to the excellent order intake at the EMO. In the third quarter, the “Machine Tools” business increased by 76% or € 166.6 million to € 387.0 million (previous year’s quarter: € 220.4 million). In the first nine months, order intake rose by 64% or € 400.0 million to € 1,020.6 million (previous year: € 620.6 million). The **order backlog** on 30 September amounted to € 612.5 million (corresponding date of the previous year: € 360.3 million). **EBIT** was positive at € 33.4 million (previous year: € –14.0 million). At the end of the third quarter, 3,379 **employees** were employed in the “Machine Tools” segment (31 Dec. 2010: 3,097). Additional employees were hired at our production sites in China and Poland due to a growing need for assembly capacity for the ECOLINE series.

### “Services”

The “Services” segment includes the business activities of DMG Vertriebs und Service GmbH and its subsidiaries. This segment also offers further growth and earnings potential for the future. With the aid of **DMG LifeCycle Services**, our customers can optimise the productivity of their machine tools over their entire life cycle – from commissioning to trade-in as a used machine. The perfectly tailored range of services ensures the long-term availability and the cost-effectiveness of DMG machine tools.

KEY FIGURES "SERVICES" SEGMENT	30 Sep. 2011 € million	31 Dec. 2010 € million	30 Sep. 2010 € million	Changes 30 Sep. 2011 to 30 Sep. 2010	
				€ million	%
Sales revenues					
Total	361.8	367.2	256.8	105.0	41
Domestic	164.8	172.2	122.3	42.5	35
International	197.0	195.0	134.5	62.5	46
% International	54	53	52		
Order intake					
Total	446.4	419.2	302.6	143.8	48
Domestic	178.5	188.2	135.9	42.6	31
International	267.9	231.0	166.7	101.2	61
% International	60	55	55		
Order backlog					
Total	211.3	126.7	120.5	90.8	75
Domestic	65.3	51.6	49.2	16.1	33
International	146.0	75.1	71.3	74.7	105
% International	69	59	59		
Investments	17.0	8.1	5.2	11.8	
EBIT	72.0	58.7	35.5	36.5	

	30 Sep. 2011	31 Dec. 2010	30 Sep. 2010	Changes 30 Sep. 2011 to 31 Dec. 2010	
				€ million	%
Employees	2,334	2,117	2,081	217	10
plus trainees	3	3	3	0	0
Total employees	2,337	2,120	2,084	217	10

The "Services" segment recorded further growth. **Sales revenues** in the third quarter rose to € 131.7 million and were thus 41% better than the previous year's quarter (€ 93.4 million). In the first nine months they reached € 361.8 million and were thus 41% or € 105.0 million above the previous year's figure (€ 256.8 million). "Services" accounted for 30% of group sales revenues (previous year: 30%). **Order intake** developed positively. In the third quarter we were able to achieve an increase of 31% or € 33.7 million to € 143.1 million. In the first nine months order intake rose by € 143.8 million (+48%) to € 446.4 million (previous year: € 302.6 million). The **order backlog** amounted to € 211.3 million (same date in previous year: € 120.5 million). On 30 September **EBIT** reached € 72.0 million (previous year: € 35.5 million). The number of **employees** rose by the end of the third quarter to 2,337 (31 Dec. 2010: 2,120). The increase of 217 employees resulted from combining our sales and service activities with those of Mori Seiki and the associated integration of 101 employees as of 1 September 2011. Moreover, additional personnel were recruited at the companies in the growth markets of China and India.

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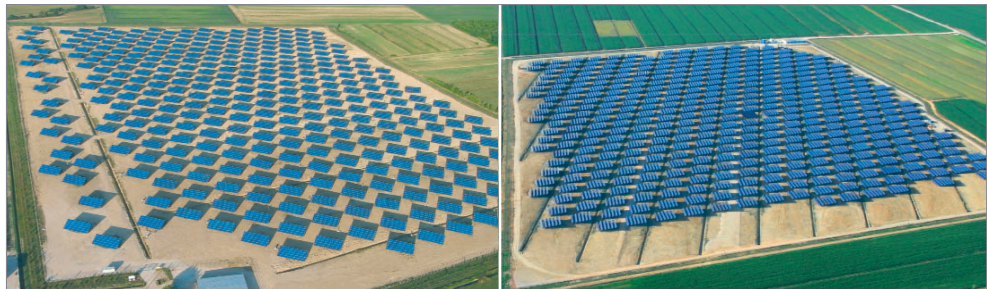
### “Energy Solutions”

GILDEMEISTER is tapping into the business area of renewable energies with innovative products for energy production and energy storage as well as applications. It comprises four areas: Components, SunCarrier, CellCube and WindCarrier.

At the EMO 2011 in Hanover, GILDEMEISTER energy solutions presented live how companies can produce and store part of their energy requirements themselves with solar and wind technology. In the next step, activities in this business division are to be combined together in a legal corporate structure. Detailed information presenting “Energy Solutions” can be found in the 1<sup>st</sup> quarterly report 2011 on page 14.

Our business model so far has been predominantly focused on major investors and implementing turnkey projects.

With a broader product portfolio and greater sales focus on new markets and industrial customers, the division is to expand in the future to cover a broader market. In the current financial year additional expenses will be incurred for research and development as well as for penetrating new markets and target groups. Additional investments and structural adjustments for the further development of this segment are currently being implemented.



#### Carlino Solar parks

In Carlino in northern Italy (Friuli region) GILDEMEISTER energy solutions has installed solar parks totalling 1,316 “SunCarrier” and with total output of 25 megawatts.



#### Renewable energy sources division

At the EMO 2011 in Hanover, GILDEMEISTER energy solutions presented live how companies can produce and store part of their energy requirements themselves with solar and wind technology.



KEY FIGURES "ENERGY SOLUTIONS" SEGMENT	30 Sep. 2011 € million	31 Dec. 2010 € million	30 Sep. 2010 € million	Changes 30 Sep. 2011 to 30 Sep. 2010	
				€ million	%
<b>Sales revenues</b>					
Total	89.3	239.5	90.3	-1.0	-1
Domestic	24.6	46.5	43.0	-18.4	-43
International	64.7	193.0	47.3	17.4	37
% International	72	81	52		
<b>Order intake</b>					
Total	45.1	144.8	90.4	-45.3	-50
Domestic	26.6	45.4	43.8	-17.2	-39
International	18.5	99.4	46.6	-28.1	-60
% International	41.0	69	52		
<b>Order backlog</b>					
Total	66.3	166.5	261.3	-195.0	-75
Domestic	11.4	9.5	11.4	0.0	0
International	54.9	157.0	249.9	-195.0	-78
% International	83	94	96		
Investments	1.0	12.6	11.7	-10.7	
EBIT	-24.7	0.4	-0.1	-24.6	
<b>Employees</b>					
	30 Sep. 2011	31 Dec. 2010	30 Sep. 2010	Changes 30 Sep. 2011 to 31 Dec. 2010 %	
Employees	161	160	152	1	1
plus trainees	0	0	0	0	0
Total employees	161	160	152	1	1

**Sales revenues** in "Energy Solutions" in the third quarter amounted to € 12.6 million (previous year: € 34.2 million). The low level of sales revenues in the third quarter resulted from legislative changes in the Italian market; here we will now only implement selected major projects. In the first nine months we achieved sales revenues of € 89.3 million and were thus around the previous year's level (€ 90.3 million). In the fourth quarter a marked rise in sales revenues is expected. **Order intake** in the third quarter amounted to € 10.5 million (previous year: € 32.4 million); on 30 September it reached € 45.1 million (previous year: € 90.4 million). The **order backlog** amounted to € 66.3 million. **EBIT** in the first nine months amounted to € -24.7 million (previous year: € -0.1 million); this was mainly caused by the low level of sales revenues as well as the high consultancy costs to close projects. In addition, research and development expenses including those for the new SunCarrier model (sc 22) and the further development of storage technology affected earnings. Furthermore, investment was made in expanding product sales. The number of **employees** was 161 (31 Dec. 2010: 160).

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### “Corporate Services”

KEY FIGURES “CORPORATE SERVICES” SEGMENT	30 Sep. 2011	31 Dec. 2010	30 Sep. 2010	Changes 30 Sep. 2011 to 30 Sep. 2010	
	€ million	€ million	€ million	€ million	
Sales revenues	0.2	0.2	0.2	0.0	
Order intake	0.2	0.2	0.2	0.0	
Investments	15.9	6.9	6.6	9.3	
EBIT	-13.7	-20.3	-12.0	-1.7	

	30 Sep. 2011	31 Dec. 2010	30 Sep. 2010	Changes 30 Sep. 2011 to 31 Dec. 2010	
				%	
Employees	71	68	66	3	4

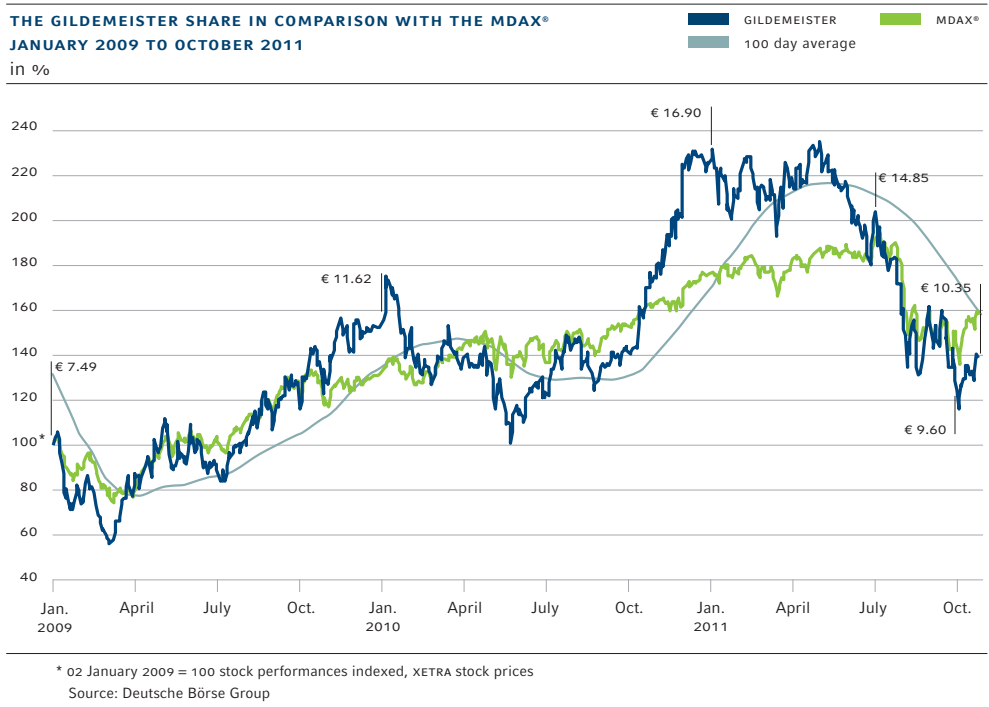
The “Corporate Services” segment comprises GILDEMEISTER Aktiengesellschaft with its group-wide holding functions. On 30 September **EBIT** amounted to € -13.7 million (previous year: € -12.0 million); **EBT** reached € -30.0 million and was negatively impacted primarily by one-off expenses for dissolving the interest rate hedges. We have already given more details in the 2<sup>nd</sup> quarterly report on page 16.

### Employees

As of 30 September 2011 GILDEMEISTER had 5,948 employees, of whom 220 were trainees (31 Dec. 2010: 5,445). In comparison with year-end 2010, the number of employees has risen by 503. The rise in the number of employees in the Services segment results primarily from the sales and service cooperation that commenced in Germany on 1 September 2011. Some 101 Mori Seiki employees were integrated in the regional sales and services companies. In the Machine Tools segment, additional assembly personnel in particular were recruited at our production sites in Poland and China. Our domestic companies have 3,556 employees (60%) and our foreign companies have 2,392 employees (40%). Employee expenses amounted to € 282.3 million (corresponding period of the previous year: € 243.3 million); at full capacity utilisation, the personnel ratio fell to 22.4% (previous year’s period: 27.4%).

**GILDEMEISTER Share**

Even the GILDEMEISTER share clearly lost in value as a consequence of the volatility of the international capital markets. The on-going debt crisis in the eurozone and in the USA, as well as concerns about a sustained global economic downturn, negatively impacted stock markets in the third quarter. The share closed on 30 September 2011 at € 9.60. The share is currently quoted at € 10.35 (25 Oct. 2011).



In the first nine months, on the basis of the number of shares following the two capital increases a weighted turnover of 2.0-times can be calculated (previous year's period: 1.6 times). The trading volume rose by about 49% to an average of 555,000 shares per trading day (previous year: 373,000 shares).

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### Share buyback programme

The Executive Board of GILDEMEISTER Aktiengesellschaft passed a resolution on 25 August 2011 to use the authorisation granted by the shareholders' meeting of 14 May 2010 to buy back the company's own shares. Pursuant to the Executive Board resolution, a total of up to 3,068,581 shares (corresponding to about 5.1% of the company's share capital) can be bought back. The shares purchased may be used for all purposes stated in the authorisation granted by the shareholders' meeting. The buyback commenced as of 26 August 2011; it will end at the latest on 31 December 2011. The Executive Board of the company may terminate the buyback programme prematurely at any time. On 20 September 2011 the Executive Board announced that the threshold of 3% of the voting rights had been exceeded and 1,805,048 of the company's own shares had been purchased.

#### KEY FIGURES OF THE GILDEMEISTER SHARE

		30 Sep. 2011	2010	2009	2008	2007	2006	2005
Registered capital	€ million	156.4	118.5	118.5	112.6	112.6	112.6	112.6
Number of shares	million shares	60.2	45.6	45.6	43.3	43.3	43.3	43.3
Closing price as of <sup>1)</sup>	€	9.60	16.70	11.33	7.85	18.50	9.60	5.89
Annual high <sup>1)</sup>	€	17.50	17.19	11.69	23.38	22.80	9.75	6.39
Annual low <sup>1)</sup>	€	9.60	7.35	4.25	4.79	9.20	5.86	4.82
Market capitalisation	€ million	577.6	761.2	516.4	339.9	801.1	415.7	255.1
Earnings per share <sup>2)</sup>	€	0.36	0.09	0.10	1.87	1.16	0.63	0.32
Price-to-earnings ratio <sup>3)</sup>	€	26.7	185.6	113.3	4.2	15.9	15.2	18.4
Price-to-cash-flow ratio <sup>4)</sup>	€	9.70	9.82	-6.66	3.14	6.37	3.84	9.35

- 1) XETRA-based closing price  
 2) According to IAS 33  
 3) Closing price / Earnings per share  
 4) Closing price / Cash flow per share

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## Research and Development

Expenditure on research and development in the first nine months amounted to € 38.2 million (previous year: € 33.7 million). There are currently 479 employees working on the development of our new products; this corresponds to 14% of the workforce at the plants.

GILDEMEISTER presented 20 new developments at 36 national and international trade fairs and exhibitions. At this year's industry highlight, the EMO in Hanover, GILDEMEISTER displayed 97 high-tech exhibits together with Mori Seiki over a total exhibition floor space of 7,600 m<sup>2</sup>.

In the **milling** technology area, GILDEMEISTER once again underscored its leading competitive position in the field of 5-axis machining. The highlights presented included the DMU 105 MONOBLOCK, the DMU 40 eVo *linear*, the DMU 60 eVo *linear* with pallet changer as well as the DMU 100 eVo *linear*. In the area of horizontal milling machines, the range of products is complemented by the NHX4000, which is based on a Mori Seiki concept and is produced by DECKEL MAHO in Pfronten. With the first jointly developed machine by DMG and Mori Seiki, the MILLTAP 700, GILDEMEISTER additionally opens up a new market segment.

In the **turning** technology area, the CTX gamma 3000 TC extends the field of Turn & Mill complete machining for turning lengths of up to 3 metres. With the SPRINT 42 | 8 GILDEMEISTER offers an automatic lathe for the flexible machining of short and long turning parts with the shortest re-tooling time. In the area of **ultrasonic / lasertec** the Lasertec 65 Shape combines modern 5-axis machining and laser structuring of components and enables highly-efficient work not least in mould making. In the **ECOLINE** area, GILDEMEISTER presented all the series machines in the trend-setting new design and with even more enhanced performance.

GILDEMEISTER offers a perfect complement in LifeCycle Services. From training to software products and on-site service support, GILDEMEISTER's customers receive the right solution to increase their productivity at all times.



### Trade fair highlight

Characteristic of the MILLTAP 700 – the first machine jointly-developed by DMG and Mori Seiki – are the shortest tool change times of 1.1 seconds, the highest precision, optimum chip expulsion and compact dimensions. The machine further impresses in comparison with competitors for its lower energy consumption by up to 30%.



### Opportunities and Risk Management Report

In its worldwide business dealings, GILDEMEISTER is confronted with various opportunities and risks. Our opportunities and risk management assists us in identifying and assessing these timely. The Executive Board and the Supervisory Board are informed regularly about the risk situation of the group and of the individual business units.

**Opportunities** are identified and analysed within the opportunities and risk management system. The marketing information system (MIS) identifies significant individual opportunities; it is used to gather customer data worldwide and to evaluate market and competitor data.

**General economic opportunities:** GILDEMEISTER is consistently working the growth markets, particularly that of China and of other BRIC nations. We see good opportunities for growth in these markets and want to gain a significant amount of market share in these countries. At the same time, we are consolidating our position as a market leader in the machine tools business in the established markets.

**Industry-specific opportunities** lie in the growing market of solar technology and energy storage in which we participate with “Energy Solutions”. With our ECO series we are taking advantage of market opportunities in the world markets. Following the worldwide economic slump in 2009, GILDEMEISTER is now growing interest in products in the machine tools business.

**Corporate strategy opportunities** present themselves to GILDEMEISTER through a sustained leadership in innovations and technology, as well as through market-leading product quality. This leads to opportunities to further strengthen our position in numerous markets. As a full-liner we are constantly expanding our services and extending our Advanced Technologies in the field of ultrasonic and laser technology. Furthermore, we also see opportunities in the automation of machine tools. We are continuing to build upon the long-term successful cooperation with Mori Seiki. In the first half year the financing was re-arranged with the participation of Mori Seiki. Through this, we were able to repay our financial liabilities and strengthen our equity base. Through MG Finance GmbH, together with Mori Seiki and the Japanese trading company Mitsui & Co. Ltd. we are able to offer our customers tailor-made financing solutions.

**Performance-related opportunities** arise in that we involve our suppliers actively in the value added process and thereby strengthen their supply loyalty. Our worldwide direct sales and service network ensures our customers receive excellent customer service.

**Risks** are systematically identified, assessed, aggregated, monitored and notified through the GILDEMEISTER risk management system. In doing so, the risks in the individual company divisions are identified every quarter and the risk potential that is determined as a result is analysed and evaluated using quantitative methods. Any risks that jeopardize the company as a going concern will be reported ad hoc outside the regular reporting schedule.

**Overall economic risks** arise for GILDEMEISTER in particular from cyclical development.

Up to now a clear recovery in order intake in the machine tools business could be noted, nevertheless economic development can be negatively affected by the debt crisis in numerous European countries as well as in the USA and likewise by political changes in North Africa and in the Middle East. Further prospects for growth depend essentially on when and how the worldwide debt crisis will be resolved. Should it not be possible to contain the crisis in the short-term, this could have a considerable effect on the economic cycle. In addition, developments in North Africa and the Middle East could result in an increase in oil and gas prices.

**Industry-specific risks** are counteracted through our technological lead and a focus on our customers and markets. Major orders in the “Energy Solutions” division are subject to licensing procedures, which can be costly and time-intensive abroad. Through these bureaucratic hurdles, time delays can occur in constructing solar plants and consequently to delays in revenue recognition and possibly to contractual penalties. State incentives for solar installations, especially by way of feed-in tariffs, are subject in part to change at short notice in individual countries. Additionally, GILDEMEISTER bears the standard risks associated with the project business in the construction of solar plants. Overall we consider the probability of occurrence of losses from industry-specific risks as slight.

**Corporate strategy risks** lie mainly in false estimations of future market development and in possible misjudgements in technological developments. We counteract these risks through intensive monitoring of the market and competition, regular strategy discussions with customers and suppliers, a comprehensive trade fair presence in all important markets and through MIS, our early warning system. We consider the probability of occurrence of losses from corporate strategic risks to be slight.

**Procurement and purchasing risks** are such that we are primarily exposed to due to the possibility of price increases for materials in machine tool building as well as price volatility in solar modules. Further risks exist in possible supplier shortfalls and quality problems. We counteract these through the standardisation of parts and components and through international sourcing. We have calculated potential losses from purchasing and procurements risks at about € 12 million with a low probability of occurrence.

**Production risks** are permanently monitored by GILDEMEISTER by way of key performance indicators in assembly and production progress, in through-put time and in through-put continuity. In principle, we avoid incalculable projects so we consider these risks to be manageable and controllable. We have calculated possible losses from production risks to be € 17 million with a low probability of occurrence.

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**Personnel risks** arise primarily from a fluctuation in employees in key positions. GILDEMEISTER limits these risks through an intense programme to increase its employees' qualifications as well as performance-related remuneration with a profit-related incentive scheme, deputising arrangements that cushion the loss of key personnel and early successor planning. On the basis of the above-mentioned measures, we consider the probability of occurrence of an estimated loss in an amount of about € 5 million as slight.

**IT risks** exist due to the increasing networking of our systems, parts of which are highly complex. IT risks may arise from network failure or from data being falsified or destroyed through user and program errors or through external influences. We counteract these risks through regular investment in our hardware and software, by the use of virus scanning programs, firewall systems, and by controlling access and authorisations. Possible damages arising out of this area currently amount to € 1 million and are controllable. We consider the probability of occurrence to be slight.

**Risks from operations-related activities** arise in that our products are subject to constant price competition in international markets. We counteract this risk through cost reductions, improved production and procurement processes and optimised product start-ups. We consider the probability of occurrence of losses from the above-referred risks to be slight.

**Financial risks:** Currency-related risks arise out of our international activities, which we hedge through our currency strategy. The essential components of GILDEMEISTER's financing are a syndicated loan, which comprises a cash tranche and an aval tranche agreed for five years, and an invoice factoring scheme. At the present time an interest rate hedge exists with a term until 2013, respectively 2015. All financing agreements include an agreement to comply with standard covenants. GILDEMEISTER's liquidity is sufficiently measured. A risk exists with respect to payment dates in the project business. The agreed financing framework can absorb any time delays that are identifiable today. In principle, GILDEMEISTER bears risks of default on receivables, which may lead to a loan loss provisions or in individual cases even to a default on the receivables. Possible losses from all financial risks amount in total to about € 19 million. The probability of occurrence of any loss is low.

**Other risks:** Legal risks arise out of operating activities - in particular from possible warranty claims due to customer complaints when purchasing machine tools and services, which cannot always be completely prevented by our efficient quality management. To maintain the existing risks at a manageable and calculable level, GILDEMEISTER limits the time period of our warranties and liabilities. Insofar as deferred tax assets have not been

impaired on loss carry forwards or interest carry forwards, GILDEMEISTER assumes the usability of this possible reduction in tax on taxable income. We assume that the tax and social insurance declarations we submit are complete and correct. Nevertheless, due to a differing assessment of the facts, additional charges may arise within the scope of an audit. Should there be additional charges, or should it not be possible to use loss and interest carry forwards, this could adversely affect GILDEMEISTER's net assets, financial position and results of operations. Overall, we have calculated any possible losses arising out of tax risks at € 7 million with a low probability of occurrence.

**Overall risk:** All risks are aggregated to a total risk with the Monte Carlo simulation, which from today's perspective does not endanger the future of the group as a going concern. The risks have declined compared to the last report on the first half-year 2011.

### Forecast

The rate of growth of the **global economy** will slow down according to the latest forecasts. The Kieler Institut für Weltwirtschaft (IfW – Kiel Institute of World Economics) has revised its growth forecast for the current year. Growth in global gross domestic product (GDP) of 3.8% is now expected in 2011 and of 3.5% in 2012. In **Asia** the upwards trend continues to be marked. The Chinese economy is still growing. The forecast for the GDP there amounts to +9.0% for 2011 and to +8.0% for 2012. Japan is on the way to returning to normality. Following an estimated decline in the Japanese GDP of -0.4% in the current year, the IfW now expects a rise of 1.5% for the coming year. Estimates for the **USA** are moderate. In **Europe** the economic expansion is progressing at a subdued rate. For 2011, growth in the eurozone is expected to be 1.4% and in the following year 0.6%. The economy in **Germany** is following a more dynamic trend than that of most other European countries. According to the October forecasts, German gross domestic product will grow in 2011 by 2.9%, whilst a rise of 0.8% is assumed for 2012.

The **worldwide market for machine tools** is developing positively in 2011. In the latest forecast (as at October 2011), the economic associations, vdw and Oxford Economics, are expecting growth in worldwide machine tool consumption for 2011 of 16.9% to € 52.6 billion (forecast April 2011: 19.6%). In **Asia** demand is expected to grow by 14.3%, in **America** by 25.6% and in **Europe** growth should reach 20.5%. Strong boosts to consumption continue to come from the BRIC countries: Brazil, Russia, India and China. In **Germany** growth of 37.4% is anticipated.

The associations are also anticipating growth in the global machine tool market for 2012; consumption is expected to rise by 15.5% to € 60.8 billion compared to 2011.

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**MACHINE TOOLS CONSUMPTION WORLDWIDE**  
in € billion

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Source: vdw (German Machine Tool Builders' Association)

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Our **cooperation** with the Japanese machine tool builder Mori Seiki is progressing successfully long-term. The cooperation in the Asian and North American cooperation markets was expanded on 1 September 2011 to include the German market and will be further expanded at the start of next year by combining sales and service activities in Europe. This partnership is of particular benefit to our customers. Through this cooperation synergies arise for both companies in production, in procurement, in research and development, in sales and services as well as in the financing of machines.

The cooperation with Mori Seiki remains an essential component of our **long-term strategy**. In addition to directing our machine tool business towards global markets, our sector focus on fields such as aerospace, medical technology and renewable energy sources has proven to be pioneering. By concentrating expertise we are able to attain an increase in efficiency. An orientation towards the service business with its innovative range of products has proven to be a crisis-resistant pillar of our corporate strategy and with "Energy Solutions" GILDEMEISTER has a division with future potential.

For the whole year 2011 we are raising our order intake forecast. From now on we are expecting order intake of more than € 1.9 billion. Thus order intake will be distributed to the segments as in the last nine months. We intend to increase sales revenues to more than € 1.6 billion. The distribution over the "Machine Tools" and "Services" segments will closely follow the growth pattern up to 30 September. In "Energy Solutions" we are planning a clear increase in sales revenues in the fourth quarter. We are expecting clear growth in EBIT, EBT and also in annual net income for the whole year. Due to the as yet unforeseeable effects of the worldwide debt crisis, specific statements are not possible at present. We are planning to distribute a dividend for financial year 2011.

Following the successful re-financing, GILDEMEISTER has a solid financial framework for the next five years and has the **necessary** liquidity for the planned business development. For the whole year we are planning positive free cash flow of more than € 40 million.

In the course of the cooperation with Mori Seiki, the marketing-related re-naming of companies is planned. It is not planned to make significant changes to the legal **corporate structure**.

In the current financial year we are planning to increase **investments** in property, plant and equipment and intangible assets – without taking goodwill additions into account – to about € 70.0 million.

Activities in the area of **research and development** are aimed at further expanding our innovative range of products. In doing so, we are continuing to pursue our long-term development goals. The development budget for 2011 of about € 54 million is slightly above our original planning of € 51.0 million.

#### **General statement on future business development 2012 and 2013**

GILDEMEISTER is expecting a stable business development in **financial year 2012**.

We view GILDEMEISTER's order intake growth as more restrained than that forecast by the economic associations. In order intake we are expecting a similar level to that of 2011. Nevertheless, we are assuming that the development in the world markets will take different courses.

With respect to sales revenues in Machine Tools, we will benefit from the good order backlog on hand. The "Services" business will continue to expand and the "Energy Solutions" business will once again grow. We are planning to increase earnings once again.

We are unable to make sound forecasts on **financial year 2013** at the present time due to the difficulty in assessing the consequences of the worldwide debt crisis.

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### Consolidated Income Statement

3 <sup>rd</sup> quarter	2011		2010		Changes	
	01 July – 30 Sep. € million	%	01 July – 30 Sep. € million	%	2011 against 2010 € million	%
<b>Sales Revenues</b>	419.7	93.4	329.5	95.4	90.2	27.4
Changes in finished goods and work in progress	27.7	6.2	13.5	3.9	14.2	105.2
Capitalised payments	1.6	0.4	2.4	0.7	-0.8	33.3
<b>Total Work Done</b>	449.0	100.0	345.4	100.0	103.6	30.0
Cost of materials	-244.3	-54.4	-187.0	-54.1	-57.3	30.6
<b>Gross Profit</b>	204.7	45.6	158.4	45.9	46.3	29.2
Personnel costs	-94.3	-21.0	-81.0	-23.5	-13.3	16.4
Other income and expenses	-68.4	-15.2	-51.9	-15.0	-16.5	31.8
Depreciation	-8.0	-1.8	-7.1	-2.1	-0.9	12.7
<b>Financial Result</b>	-9.5	-2.1	-10.3	-3.0	0.8	7.8
<b>EBT</b>	24.5	5.5	8.1	2.3	16.4	
Income Taxes	-7.9	-1.8	-2.7	-0.7	-5.2	
<b>Earnings after taxes</b>	16.6	3.7	5.4	1.6	11.2	

<b>Earnings per share in accordance with IAS 33 (in euros)</b>	0.32		0.13
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1 <sup>st</sup> – 3 <sup>rd</sup> quarter	2011		2010		Changes	
	01 Jan. – 30 Sep. € million	%	01 Jan. – 30 Sep. € million	%	2011 against 2010 € million	%
<b>Sales Revenues</b>	1,194.3	94.9	858.4	96.8	335.9	39.1
Changes in finished goods and work in progress	57.9	4.6	22.1	2.5	35.8	162.0
Capitalised payments	6.3	0.5	5.9	0.7	0.4	6.8
<b>Total Work Done</b>	1,258.5	100.0	886.4	100.0	372.1	42.0
Cost of materials	-686.6	-54.6	-473.0	-53.4	-213.6	45.2
<b>Gross Profit</b>	571.9	45.4	413.4	46.6	158.5	38.3
Personnel costs	-282.3	-22.4	-243.3	-27.4	-39.0	16.0
Other income and expenses	-200.0	-15.9	-139.9	-15.8	-60.1	43.0
Depreciation	-23.1	-1.8	-21.1	-2.4	-2.0	9.5
<b>Financial Result</b>	-39.9	-3.2	-27.4	-3.1	-12.5	45.6
<b>EBT</b>	26.6	2.1	-18.3	-2.1	44.9	
Income Taxes	-8.5	-0.7	4.7	0.6	-13.2	
<b>Earnings after taxes</b>	18.1	1.4	-13.6	-1.5	31.7	

<b>Earnings per share in accordance with IAS 33 (in euros)</b>	0.36		-0.28
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## Group Statement of Comprehensive Income

	2011 01 July – 30 Sep. € million	2011 01 Jan. – 30 Sep. € million	2010 01 July – 30 Sep. € million	2010 01 Jan. – 30 Sep. € million	01 Oct. 2010 – 30 Sep. 2011 € million	01 Oct. 2009 – 30 Sep. 2010 € million
<b>Earnings after taxes</b>	<b>16.6</b>	<b>18.1</b>	<b>5.4</b>	<b>-13.6</b>	<b>36.0</b>	<b>-13.4</b>
<b>Remaining revenue</b>						
Differences from currency translation	0.2	-5.1	-4.0	8.3	-0.5	10.5
Changes in market value of derivative financial instruments	-1.9	15.2	1.3	-2.3	18.9	-1.5
Changes in the fair value measurement of available-for-sale assets	-14.5	-13.1	-6.3	2.8	-4.2	-3.5
Income tax expense on other comprehensive income	0.5	-4.4	-0.3	0.7	-5.5	0.5
<b>Remaining result for the period after taxes</b>	<b>-15.7</b>	<b>-7.4</b>	<b>-9.3</b>	<b>9.5</b>	<b>8.7</b>	<b>6.0</b>
<b>Total comprehensive income for the period</b>	<b>0.9</b>	<b>10.7</b>	<b>-3.9</b>	<b>-4.1</b>	<b>44.7</b>	<b>-7.4</b>
Profit share of shareholders of GILDEMEISTER Aktiengesellschaft	1.2	11.8	-3.5	-3.1	44.7	-6.3
Profit share attributed to minority interests	-0.3	-1.1	-0.4	-1.0	0.0	-1.1

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## Consolidated Balance Sheet

<b>ASSETS</b>	<b>30 Sep. 2011</b> € million	31 Dec. 2010 € million	30 Sep. 2010 € million
<b>Long-term assets</b>			
Goodwill	87.1	81.5	81.8
Other intangible assets	42.2	31.3	26.1
Tangible assets	206.1	201.8	196.0
Equity accounted investments	6.6	6.2	6.2
Financial assets	46.5	44.6	35.8
Trade debtors	1.1	1.7	1.3
Receivables from associated companies	5.0	0.0	0.0
Other long-term financial assets	5.5	7.4	6.0
Other long-term assets	8.2	2.7	3.4
Deferred taxes	42.4	41.3	44.6
	<b>450.7</b>	<b>418.5</b>	<b>401.2</b>
<b>Short-term assets</b>			
Inventories	497.4	410.3	455.4
Trade debtors	270.3	302.4	253.1
Receivables against at equity accounted companies	3.8	1.9	0.0
Receivables from associated companies	4.3	0.0	0.0
Other short-term financial assets	63.8	87.6	61.8
Other short-term assets	25.6	25.0	25.3
Cash and cash equivalents	68.0	111.8	133.7
	<b>933.2</b>	<b>939.0</b>	<b>929.3</b>
	<b>1,383.9</b>	<b>1,357.5</b>	<b>1,330.5</b>
<b>EQUITY AND LIABILITIES</b>	<b>30 Sep. 2011</b> € million	31 Dec. 2010 € million	30 Sep. 2010 € million
<b>Equity</b>			
Subscribed capital	151.7	118.5	118.5
Capital provision	257.1	80.1	80.1
Revenue provisions	203.5	207.7	174.8
<b>Total equity of shareholders</b>			
<b>of GILDEMEISTER Aktiengesellschaft</b>	<b>612.3</b>	<b>406.3</b>	<b>373.4</b>
Minority interests' share of equity	11.7	6.6	2.1
<b>Total equity</b>	<b>624.0</b>	<b>412.9</b>	<b>375.5</b>
<b>Long-term liabilities</b>			
Long-term financial liabilities	15.4	220.2	220.0
Pension provisions	26.5	26.3	26.5
Other long-term provisions	21.7	19.9	33.9
Trade creditors	0.2	0.4	0.1
Other long-term financial liabilities	16.5	20.9	22.1
Other long-term liabilities	2.9	3.1	3.1
Deferred taxes	9.5	5.9	2.8
	<b>92.7</b>	<b>296.7</b>	<b>308.5</b>
<b>Short-term liabilities</b>			
Short-term financial liabilities	70.9	100.0	110.8
Tax provisions	9.9	7.1	2.7
Other short-term provisions	141.3	126.0	111.5
Payments received on account	134.1	97.0	130.8
Trade creditors	251.0	264.2	226.5
Liabilities against at equity accounted companies	0.1	0.0	0.0
Liabilities to associated companies	13.6	0.3	0.3
Other short-term financial liabilities	24.7	25.9	32.3
Other short-term liabilities	21.6	27.4	31.6
	<b>667.2</b>	<b>647.9</b>	<b>646.5</b>
	<b>1,383.9</b>	<b>1,357.5</b>	<b>1,330.5</b>

## Consolidated Cash Flow Statement

	2011 01 July – 30 Sep. € million	2010 01 July – 30 Sep. € million	2011 01 Jan. – 30 Sep. € million	2010 01 Jan. – 30 Sep. € million	01 Oct. 2010 – 30 Sep. 2011 € million	01 Oct. 2009 – 30 Sep. 2010 € million
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Earnings before tax (EBT)	24.5	8.1	26.6	-18.3	51.5	-18.2
Income taxes	-7.9	-2.7	-8.5	4.7	-15.5	4.9
Depreciation	8.0	7.1	23.1	21.1	31.5	28.4
Change in deferred taxes	1.6	1.6	-0.4	-9.2	5.2	-15.7
Change in long-term provisions	-0.4	-1.4	2.1	0.2	-12.2	-11.4
Other income and expenses not affecting payments	4.2	0.7	18.6	2.0	17.3	2.7
Change in short-term provisions	14.0	1.6	18.0	-13.8	34.3	-18.2
Changes in inventories, trade debtors and other assets	98.0	-33.5	-49.1	-103.4	-73.5	-58.3
Changes in trade creditors and other liabilities	-35.4	97.8	28.9	191.8	20.2	208.0
	106.6	79.3	59.3	75.1	58.8	122.2
<b>CASH FLOW FROM INVESTMENT ACTIVITY</b>						
Amounts paid out for investments in intangible and tangible assets	-26.4	-8.6	-47.3	-19.8	-61.1	-29.3
Amounts paid out for investments in financial assets	-14.8	-1.1	-14.8	-11.2	-14.6	-20.9
Cash outflows / inflows on disposal of property, plant and equipment	-0.5	0.4	3.3	2.2	5.4	2.9
	-41.7	-9.3	-58.8	-28.8	-70.3	-47.3
<b>CASH FLOW FROM FINANCING ACTIVITY</b>						
Payment made for costs of borrowers' notes	-20.7	-	-20.7	-	-20.7	-
Payments for the costs of the capital increase	-	-	-6.3	-	-6.3	-0.5
Inflows / outflows for borrowings / repayment of borrowings	-59.5	-30.6	-235.6	6.7	-246.1	-21.5
Dividends paid	-	-	-	-4.6	-	-4.6
Cash inflows from capital increase	-	-	220.0	-	220.0	-
	-80.2	-30.6	-42.6	2.1	-53.1	-26.6
Changes affecting payments	-15.3	39.4	-42.1	48.4	-64.6	48.3
Effects of exchange rate changes on financial securities	-2.0	1.5	-1.7	0.9	-1.1	2.3
Cash and cash equivalents at the start of the reporting period	85.3	92.8	111.8	84.4	133.7	83.1
Cash and cash equivalents at the end of the reporting period	68.0	133.7	68.0	133.7	68.0	133.7

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### Development of Group Equity

	Subscribed capital € million	Capital provision € million	Revenue provisions € million	Shareholders equity of GILDEMEISTER Aktiengesellschaft € million	Minority interest share of equity € million	Group Equity € million
As at 1 Jan. 2011	118.5	80.1	207.7	406.3	6.6	412.9
Total comprehensive income	0.0	0.0	11.8	11.8	-1.1	10.7
Other changes	0.0	0.0	0.0	0.0	6.2	6.2
Capital increase	37.9	177.0	0.0	214.9	0.0	214.9
Buyback of own shares	-4.7	0.0	-16.0	-20.7	0.0	-20.7
<b>As at 30 Sep. 2011</b>	<b>151.7</b>	<b>257.1</b>	<b>203.5</b>	<b>612.3</b>	<b>11.7</b>	<b>624.0</b>

	Subscribed capital € million	Capital provision € million	Revenue provisions € million	Shareholders equity of GILDEMEISTER Aktiengesellschaft € million	Minority interest share of equity € million	Group Equity € million
As at 1 Jan. 2010	118.5	80.1	182.5	381.1	-0.2	380.9
Total comprehensive income	0.0	0.0	-3.1	-3.1	-1.0	-4.1
Other changes	0.0	0.0	0.0	0.0	3.3	3.3
Dividend	0.0	0.0	-4.6	-4.6	0.0	-4.6
<b>As at 30 Sep. 2010</b>	<b>118.5</b>	<b>80.1</b>	<b>174.8</b>	<b>373.4</b>	<b>2.1</b>	<b>375.5</b>

## Group Segmental Reporting

SEGMENTATION BY  
BUSINESS SEGMENTS

<b>3<sup>RD</sup> QUARTER 2011</b>	Machine Tools € million	Services € million	Energy Solutions € million	Corporate Services € million	Transitions € million	Group € million
Sales revenues	275.3	131.7	12.6	0.1		419.7
EBIT	17.1	28.2	- 8.1	- 2.7	- 0.5	34.0
Investments	5.5	10.0	0.4	15.2		31.1
Employees	3,379	2,337	161	71		5,948

<b>3<sup>RD</sup> QUARTER 2010</b>	Machine Tools € million	Services € million	Energy Solutions € million	Corporate Services € million	Transitions € million	Group € million
Sales revenues	201.8	93.4	34.2	0.1		329.5
EBIT	7.9	12.9	3.4	- 5.5	- 0.3	18.4
Investments	5.5	2.0	1.4	0.8		9.7
Employees	3,103	2,084	152	66		5,405

<b>1<sup>ST</sup> – 3<sup>RD</sup> QUARTER 2011</b>	Machine Tools € million	Services € million	Energy Solutions € million	Corporate Services € million	Transitions € million	Group € million
Sales revenues	743.0	361.8	89.3	0.2		1,194.3
EBIT	33.4	72.0	- 24.7	- 13.7	- 0.5	66.5
Investments	28.1	17.0	1.0	15.9		62.0
Employees	3,379	2,337	161	71		5,948

<b>1<sup>ST</sup> – 3<sup>RD</sup> QUARTER 2010</b>	Machine Tools € million	Services € million	Energy Solutions € million	Corporate Services € million	Transitions € million	Group € million
Sales revenues	511.1	256.8	90.3	0.2		858.4
EBIT	- 14.0	35.5	- 0.1	- 12.0	- 0.3	9.1
Investments	13.1	5.2	11.7	6.6		36.6
Employees	3,103	2,084	152	66		5,405

INFORMATION BY  
GEOGRAPHICAL AREAS

<b>1<sup>ST</sup> – 3<sup>RD</sup> QUARTER 2011</b>	Germany € million	Rest of Europe € million	North America € million	Asia € million	Other € million	Transition € million	Group € million
Sales revenues with third parties	574.7	344.3	62.6	194.0	18.7		1,194.3
Long-term assets	196.7	95.3	8.4	29.8	0.4	4.8	355.4

<b>1<sup>ST</sup> – 3<sup>RD</sup> QUARTER 2010</b>	Germany € million	Rest of Europe € million	North America € million	Asia € million	Other € million	Transition € million	Group € million
Sales revenues with third parties	452.8	252.2	32.3	106.4	14.7		858.4
Long-term assets	175.6	92.8	8.3	21.5	0.5	5.2	303.9

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## Notes to the Interim Consolidated Financial Statements

**1 APPLICATION OF REGULATIONS** The interim consolidated financial statements of GILDEMEISTER Aktiengesellschaft as of 30 September 2011 were prepared, as were the Consolidated Financial Statements of the year ending 31 December 2010, in accordance with the International Financial Reporting Standards (IFRS) applicable on the reporting date and in accordance with the interpretation of the above standards; in particular, the regulations of the IAS 34 on interim reporting were applied.

All interim financial statements of those companies that were included in the Interim Consolidated Financial Statements were prepared in accordance with uniform accounting and valuation principles that also formed the basis for the Consolidated Annual Financial Statements for the year ending 31 December 2010.

In view of the sense and purpose of interim reporting as an instrument of information based on the Consolidated Financial Statements, and in accordance with IAS 1.112, we refer to the Notes to the Consolidated Annual Financial Statements. These set out in detail the accounting, valuation and consolidation methods applied and the right of choice contained in the IFRS that has been exercised.

The accounting and valuation principles and applied consolidation methods remain unchanged from the financial year 2010. For further details we refer to the Notes to the Consolidated Financial Statements of the year ending 31 December 2010.

**2 SEASONAL AND ECONOMIC INFLUENCES** As a globally operating company the GILDEMEISTER group is subject to various cyclical developments. In the sections “Overall Economic Development” on page 2 and “Development of the Machine Tool Industry” on page 3, cyclical influences during the reporting period have been described in detail. Industry-related seasonal fluctuations over the course of the year are normal and may lead to different sales revenues and as a result different earnings.

**3 CONSOLIDATED GROUP** The GILDEMEISTER group including GILDEMEISTER Aktiengesellschaft comprised 136 enterprises as of 30 September 2011. The number of enterprises included in the interim financial statements has thus increased by eight companies in comparison with the consolidated financial statements as of 30 June 2011. The change arises mainly through the inclusion of five new project companies in the “Energy Solutions” segment as well as through three newly-founded companies in the “Services” segment, which are intended to serve the expansion and organisation of sales in Europe. At the present time these companies do not have any business operations. A comparison with the results of operations, net worth and financial position in the consolidated financial statements as of 31 December 2010 is not impaired by the change in the basis of consolidation.

**4 EARNINGS PER SHARE** In accordance with IAS 33, earnings per share are determined by dividing the consolidated earnings by the average weighted number of shares as follows:

Group result excluding profit share of other shareholders	€ K	19,137
Average weighted number of shares (pieces)		53,360,863
Earnings per share acc. to IAS 33	€	0.36

**5 INCOME STATEMENT, BALANCE SHEET, CASH FLOW STATEMENT** The key performance indicators reported in profitability, EBITDA, EBIT and EBT, are reported at GILDEMEISTER without any adjustment for special effects / one-off effects. Detailed explanations of the income statement, the statement of financial position and the cash flow statement can be found in the section “Results of Operations, Net Worth and Financial Position” on page 7 et seq. In comparison with 31 December 2010, neither any new off-balance sheet financial instruments have been employed nor have there been any material changes in non-recognised assets.

**6 STATEMENT OF COMPREHENSIVE INCOME** Comprehensive income as of 30 September of € 10.7 million comprises earnings after tax (€ 18.1 million) and remaining result for the period after taxes (€ -7.4 million). Material factors arose from a change in measurement at fair value of available-for-sale assets and from differences in currency translation. A change in fair value of derivative financial instruments resulted in an increase. Seasonally-related income and expenses, respectively those distributed unevenly over the year, did not have any material effect.

**7 STATEMENT OF CHANGES IN GROUP EQUITY** Equity increased in total by € 211.1 million to € 624.0 million. In the reporting period, GILDEMEISTER carried out two capital increases. A capital increase was carried out in March from authorised capital in an amount of € 83.1 million. In April a pre-emptive rights capital increase was carried out of € 137.0 million. The total number of shares rose through the issue of a total of 14,586,240 new no par value shares from 45,582,003 to 60,168,243 shares. The registered capital increased by € 37.9 million to € 156.4 million; the capital provisions rose less transaction costs and deferred taxes due on such by € 177.0 million to € 257.1 million.

On 25 August 2011 the Executive Board passed a resolution to make use of the authorisation granted by the shareholders' meeting to buy back the company's own shares (up to 3,068,581 shares in total). By 30 September 2011, a total of 1,805,048 shares had been purchased; this corresponds to a share of 3.0% of the registered capital of GILDEMEISTER Aktiengesellschaft. Pursuant to IAS 32.33, the treasury shares reduce equity as of 30 September 2011 (€ -20.7 million).



A rise in equity resulted from the group net income as of 30 September 2011 of € 18.1 million and changes in the fair value of derivative financial instruments (€ 10.8 million). Changes in available-for-sale assets and currency adjustments recognised in other comprehensive income by contrast led to a reduction in equity.

**8 SEGMENTAL REPORTING** Within the scope of segment reporting, pursuant to the IFRS 8 regulations, the business activities of the GILDEMEISTER group have been differentiated into the business segments of “Machine Tools”, “Services”, “Energy Solutions” and “Corporate Services”. The segment differentiation follows the internal management and reporting on the basis of the different products and services. The demarcation of the segments or the determination of the segment results remains unchanged from 31 December 2010. Further details on business development are included in the “Segments” section on page 10 et seq.

**9 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE** Significant events occurring after the reporting period are presented in the “Forecast”. Moreover, no significant events have occurred since the end of the interim reporting period.

#### **Information about GILDEMEISTER Aktiengesellschaft**

GILDEMEISTER Aktiengesellschaft has no operative business but functions as the management holding company for the GILDEMEISTER group. The sales revenues of € 8.5 million of the parent company in addition to rental income result exclusively from the performance of holding functions for the group.

As of 30 September 2011, GILDEMEISTER Aktiengesellschaft was divided into four executive units with the following functional divisions: corporate strategy, key accounting, human resources, purchasing, auditing, compliance and investor and public relations; technology and production; sales and service including information technology (IT); controlling, finance, accounting, taxes and risk management.

As of 30 September 2011 GILDEMEISTER Aktiengesellschaft had 71 employees (31 December 2010: 68).

**Responsibility Statement**

To the best of our knowledge, and in accordance with the applicable accounting and reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the group management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group.

Bielefeld, 27 October 2011  
 GILDEMEISTER Aktiengesellschaft  
 The Executive Board



Dipl.-Kfm. Dr. Rüdiger Kapitza



Dipl.-Ing. Günter Bachmann



Dipl.-Kfm. Dr. Thorsten Schmidt



Dipl.-Kffr. Kathrin Dahnke

Supervisory Board:  
 Hans Henning Offen, Chairman  
 Günther-Johann Schachner, Deputy Chairman

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15 March 2012	Press conference on the balance sheet
15 March 2012	Publication of Annual Report 2011
16 March 2012	Society of Investment Professionals in Germany (DVFA), Analysts Conference, Frankfurt
08 May 2012	First Quarterly Report 2012 (1 January to 31 March)
18 May 2012	110 <sup>th</sup> Annual General Meeting of Shareholders at 10 a.m. in the Town Hall Bielefeld
26 July 2012	Second Quarterly Report 2012 (1 April to 30 June)
25 October 2012	Third Quarterly Report 2012 (1 July to 30 September)

Subject to alteration

## Statements relating to the future

This report contains statements relating to the future, which are based on current evaluations of the management regarding future developments. Such statements are subject to risks and uncertainties relating to factors that are beyond GILDEMEISTER's ability to control or estimate precisely, such as the future market environment and economic conditions. Such uncertainties may arise for GILDEMEISTER in particular as a result of the following factors:

Changes in general economic and business conditions (including margin developments in the major business areas as well as the consequences of recession); the risk that customers may delay or cancel orders or become insolvent or that prices will be further depressed due to a constantly unfavourable market environment than we currently expect; developments in the financial markets including fluctuations in interest rates and exchange rates, in the price of raw materials, in borrowing and equity margins as well as the general financial situation; increasing volatility and further decline in the capital markets; a worsening of conditions for borrowing and, in particular, increasing uncertainty arising out of the mortgage, financial and liquidity crisis, as well as the future economic success of the core business areas in which we operate; challenges arising of the integration of major acquisitions and the implementation of joint ventures and the realisation of anticipated synergy effects and other significant portfolio measures; the introduction of competitive products or technologies by other companies; a lack of acceptance of new products and services in customer target groups of the GILDEMEISTER group; changes in corporate strategy; the outcome of public investigations and associated legal disputes as well as other official measures.

Should one of these uncertainty factors or other unforeseeable event occur, or should the assumptions on which these statements are based prove incorrect, the actual results may differ materially from the results expressed in, or implied by, these statements. GILDEMEISTER disclaims any intention or special obligation to update any forward-looking statements to reflect any change in events or developments occurring after the reporting period. Forward-looking statements must not be understood as a guarantee or assurance of future developments or events contained therein.

This report is available in German and English; both versions are available on the Internet for download at [www.gildemeister.com](http://www.gildemeister.com). Further copies and additional information on GILDEMEISTER are available free of charge upon request.

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