

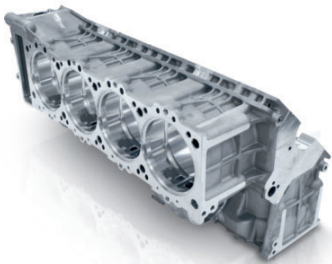
CREATING THE FUTURE. \_\_\_\_\_

FORMING REAL VALUE. \_\_\_\_\_

# Interim Report

1<sup>st</sup> quarter 2012

Automotive industry



Engine block, machined by DMC 60 H *linear*

World premiere in the 1<sup>st</sup> quarter 2012:  
The DMC 60 H *linear*.



**GILDEMEISTER**

## Dear shareholders,

the global economy is currently quite stable. Worldwide consumption of machine tools should rise from now on by 8.8% according to the latest forecasts of the vdw (German Machine Tool Builders Association) and Oxford Economics as of April 2012 – this means that the high consumption of last year would be maintained.

GILDEMEISTER has started the new business year in line with plans. Order intake, sales revenues and earnings were higher than the previous year's figures for the first quarter. This was due, amongst others, to the successful annual kick-off events.

Order intake rose to € 605.1 million (+36%; previous year: € 445.9 million). Sales revenues reached € 451.8 million (+20%; previous year: € 377.4 million). Profitability developed as planned: EBITDA amounted to € 28.6 million (previous year: € 17.9 million), EBIT reached € 18.8 million (previous year: € 10.4 million) and EBT reached € 15.0 million (previous year: € 0.5 million). As of 31 March 2012, the group reports earnings after taxes of € 10.3 million (previous year: € 0.3 million).

We are planning for the positive growth trend at GILDEMEISTER to continue over the course of 2012: The on-going good performance in the Asian markets, as well as in Eastern Europe and America, could compensate for a possible slowdown in the Southern European markets. In the current financial year we will extend our cooperation with Mori Seiki to all European markets and subsequently to China, the largest sales market. Our customers benefit from our strengthening the European business through the joint sales and service central office in Switzerland. We align the renewable energies business customer-orientated and towards new target markets.

GILDEMEISTER confirms its forecasts for 2012: in the current financial year we are expecting order intake for the first time of more than € 2 billion. Based on current business performance and a sound order backlog, we plan to achieve sales of more than € 1.9 billion. For the whole year we intend to achieve EBT of more than € 100 million and net income of more than € 65 million. The 2012 planning assumes that the market trend will continue in line with recent forecasts and that the current general economic conditions and the euro's performance will remain stable. Due to the positive outlook for business and earnings for financial year 2012, we anticipate distributing a higher dividend per share than in the previous year.

## 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					
	31 March 2012 € million	31 Dec. 2011 € million	31 March 2011 € million	Changes 31 March 2012 to 31 March 2011	
				€ million	%
Sales revenues					
Total	451.8	1,687.7	377.4	74.4	20
Domestic	183.3	632.6	124.1	59.2	48
International	268.5	1,055.1	253.3	15.2	6
% International	59	63	67		
Order intake					
Total	605.1	1,927.3	445.9	159.2	36
Domestic	223.6	764.2	187.2	36.4	19
International	381.5	1,163.1	258.7	122.8	47
% International	63	60	58		
Order backlog					
Total	964.5	811.2	682.8	281.7	41
Domestic	277.9	237.6	169.0	108.9	64
International	686.6	573.6	513.8	172.8	34
% International	71	71	75		
Investments	11.4	89.7*	19.4	-8.0	-41
Personnel costs	108.8	384.7	92.9	15.9	17
Personnel ratio in %	22.3	22.1	22.5		
EBITDA	28.6	146.1	17.9	10.7	
EBIT	18.8	112.5	10.4	8.4	
EBT	15.0	66.9	0.5	14.5	
Earnings after taxes	10.3	45.5	0.3	10.0	

\* of which € 14.8 million capital inflow to financial assets

	31 March 2012	31 Dec. 2011	31 March 2011	Changes 31 March 2012 to 31 Dec. 2011	
Employees	6,082	5,810	5,445	272	5
plus trainees	177	222	180	-45	-20
Total employees	6,259	6,032	5,625	227	4

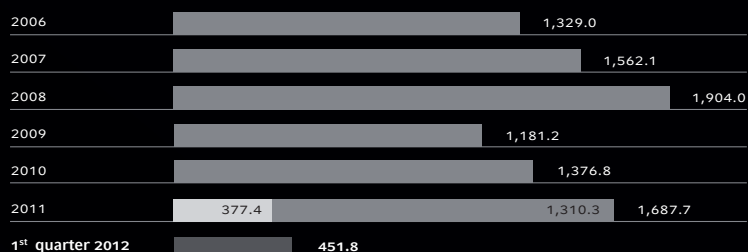


GILDEMEISTER group  
Key Figures



Sales Revenues  
Order Intake  
EBIT  
Employees

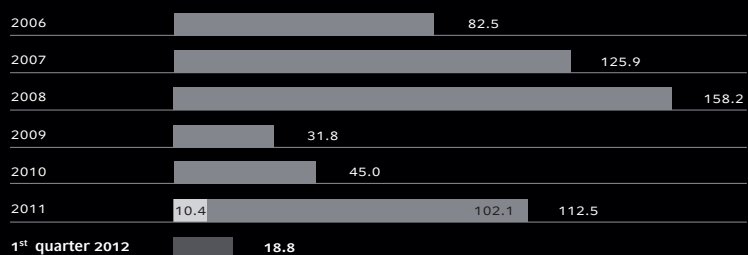
**SALES REVENUES**  
in € million



**ORDER INTAKE**  
in € million

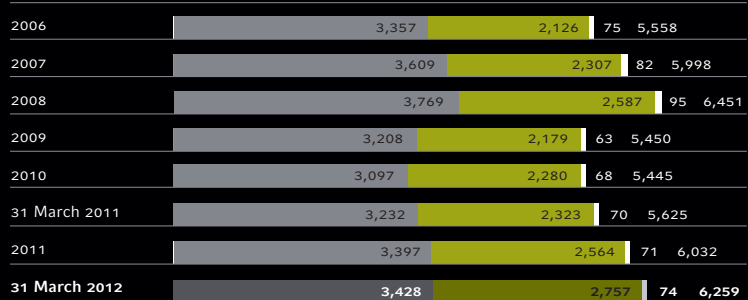


**EBIT**  
in € million



**NUMBER OF EMPLOYEES**  
incl. trainees

Machine Tools  
Industrial Services  
Corporate Services



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MAIN IMAGE ----- WORLD PREMIERE IN THE 1<sup>ST</sup> QUARTER OF 2012: DMC 60 H *linear*

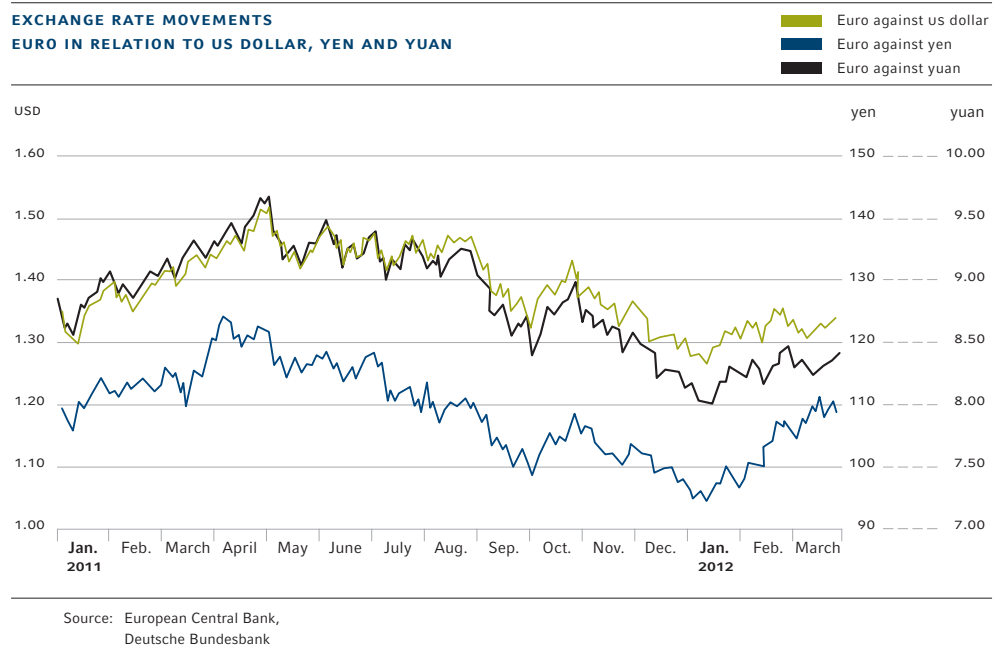
25% more productivity and a higher precision with optional four or five axes as a solution for the machining in the automotive industry: the DMC 60 H *linear* offers the highest dynamics and long-term high precision through our linear drive technology for example for the machining of engine blocks.

The cover image shows the DMC 60 H *linear* in the new stealth design. The machine was presented for the first time at the in-house exhibition 2012 in February.

**Overall economic development** showed a slight improvement during the first quarter of 2012. **Asia** benefited from this more strongly than other regions. The strongest boost came as before from China. In Japan the economy recovered. In the **USA** recovery continued at a moderate pace. In **Europe** the economic trend showed restraint; development is still burdened by the unresolved national debt crisis and the high oil price. **Germany's** growth was above average in a European comparison. According to provisional calculations of the Deutsche Institut für Wirtschaftsforschung (DIW – German Economic Research Institute), gross domestic product increased by 0.3% compared to the previous quarter.

GILDEMEISTER's international business is affected by the euro's exchange rate. Of particular importance are the us dollar, the Chinese yuan and the Japanese yen. The euro lost in value against these **currencies** in the first quarter of 2012 in comparison with the previous year's quarter. Compared to the average value of the euro, the us dollar was USD 1.31 (previous year's quarter: USD 1.37) and thus the euro fell against the us dollar by 4.2%. The average value of the Chinese yuan was 8.27 yuan (previous year's quarter: 9.00 yuan) and thus the euro fell against the yuan by 8.2%. Customers in the USA and the dollar-dependent markets, as well as in China, can buy European-manufactured products at more favourable prices due to the exchange rate trend. The average value of the yen rose against the euro by 7.6% and was quoted at 104.0 yen (previous year's quarter: 112.57 yen).

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

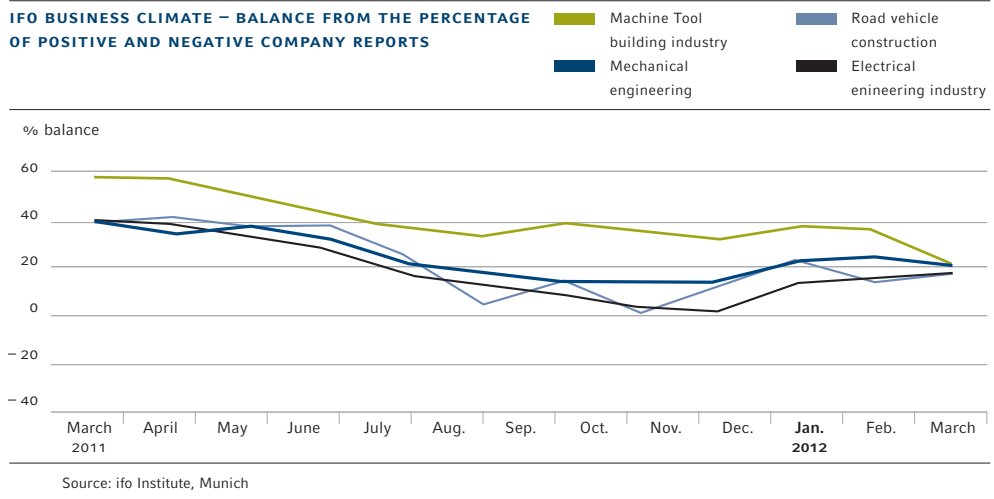


The worldwide market for machine tools should grow quite steadily overall in 2012. The German Association of Machine Tool Builders (vow) and the British economic research institute, Oxford Economics, are expecting growth of 8.8% in **global consumption** to € 67.9 billion in their latest forecasts (as of April 2012).

The **German machine tool market** has shown moderate development since the start of the year. For the entire year, Oxford Economics is forecasting a rise in consumption of 5.6%.

The **ifo business climate index** for trade and industry reflected the industry's subdued mood. Over the course of the first quarter the ifo business climate index's indicators have fallen. Companies in the main consumer sectors rate their business situation as being less favourable than at the start of the year.

Source: Oxford Economics, vow (German Machine Tool Builders' Association)



Economic Development

Business Development

Forecast

Interim Consolidated Financial Statements

Financial Calendar

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

The GILDEMEISTER group including GILDEMEISTER Aktiengesellschaft comprised 123 enterprises as of 31 March 2012. The consolidated group has thus increased by six companies compared to 31 December 2011. In addition to founding DMG Benelux Holding B.V. and DMG Netherlands B.V., the main changes resulted from extending the cooperation with Mori Seiki to the European markets. In the first quarter of 2012, GILDEMEISTER and Mori Seiki combined their European sales companies in a joint European holding, DMG MORI SEIKI Europe AG (Dübendorf, Switzerland). The European Mori Seiki sales companies in Italy, France, Spain, Great Britain and Sweden have been consolidated. GILDEMEISTER holds 60% of DMG MORI SEIKI Europe AG and Mori Seiki holds 40%. Further details are provided in the Notes to the Consolidated Interim Financial Statements on page 25.

### Sales Revenues

In the first quarter, sales revenues reached € 451.8 million and were thus € 74.4 million (+20%) above the comparable previous year's level (€ 377.4 million). In the "Machine Tools" core segment sales revenues rose by € 51.2 million (+25%) to € 259.6 million. Sales revenues in the "Industrial Services" segment totalled € 192.1 million (previous year: € 168.9 million). At the same time, sales revenues in the Services area rose by € 74.0 million to € 182.2 million (previous year: € 108.2 million). The Energy Solutions division accounted for € 9.9 million (previous year: € 60.7 million).

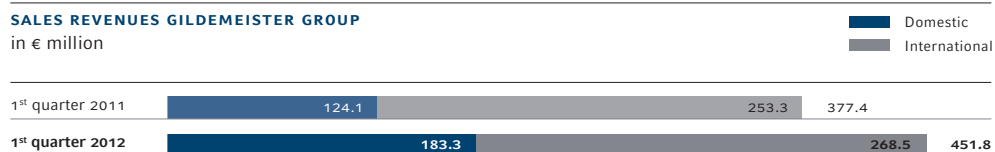
Domestic sales revenues increased by 48% to € 183.3 million; the group's international sales revenues rose by 6% to € 268.5 million. The export share amounted to 59% (previous year: 67%).



DMG Vertriebs und Service GmbH DECKEL MAHO GILDEMEISTER Bielefeld			
99 Sales and Service locations worldwide	DMG / MORI SEIKI Deutschland; Stuttgart 8 Sales and Service locations	DMG / MORI SEIKI Services; Bielefeld, Pfronten 13 Sales and Service locations worldwide	a+f GmbH Würzburg 7 Sales and Service locations
	DMG / MORI SEIKI Europe; Dübendorf (Switzerland) 34 Sales and Service locations		
	DMG / MORI SEIKI Asia; Shanghai / Singapore 20 Sales and Service locations	MORI SEIKI Asia / Australia* 4 Locations	
	DMG / MORI SEIKI America; Itasca (Illinois) 3 Sales and Service locations	MORI SEIKI USA* 10 Locations	* These markets are served and consolidated by our cooperation partner, Mori Seiki.

Economic  
DevelopmentBusiness  
Development

Forecast

**SALES REVENUES GILDEMEISTER GROUP**  
in € million
Interim Consolidated  
Financial Statements

More detailed information on sales revenues in each segment is given on page 10 et seq.

**Order Intake**

In the first quarter, order intake rose by 36% to € 605.1 million (previous year: € 445.9 million). The sale of Mori Seiki products contributed € 89.7 million to order intake (previous year: € 17.3 million). In our core “Machine Tools” business, orders increased by 22% to € 359.9 million (previous year: € 295.4 million). In “Industrial Services” we were able to increase order intake by 63% to € 245.1 million (previous year: € 150.4 million). Of this, Services contributed € 235.8 million (+74%) and Energy Solutions € 9.3 million (-36%).

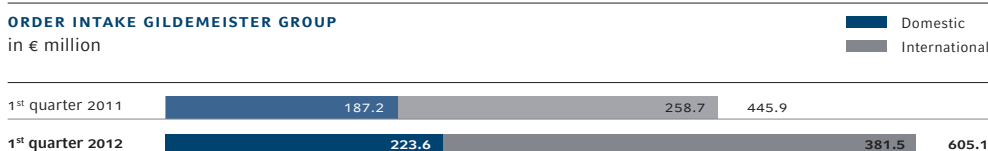
Financial Calendar



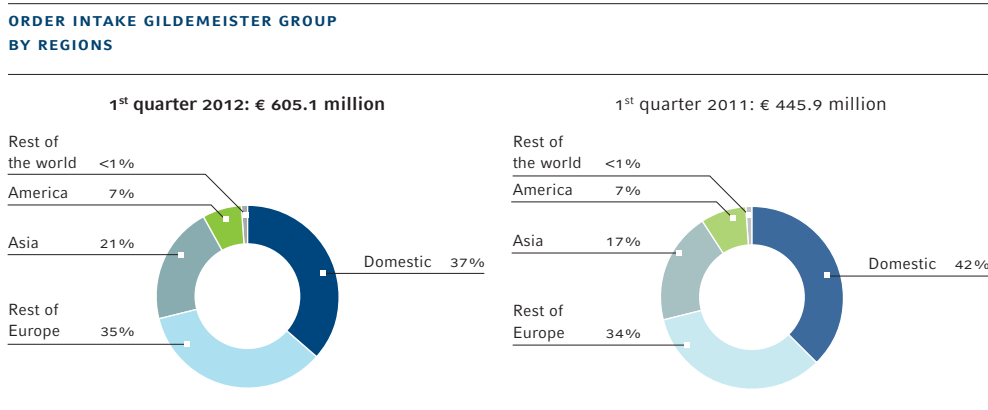
**In-house exhibition at DECKEL MAHO in Pfronten:**  
First DMG / MORI SEIKI Top Event 2012.

Domestic orders rose overall by 19% to € 223.6 million (previous year: € 187.2 million). International orders grew by 47% to € 381.5 million (previous year: € 258.7 million). The international share of orders amounted to 63% (previous year: 58%).

In the first quarter order intake grew positively in line with expectations. The annual kick-off events at the start of the year contributed significantly to this. The traditional in-house exhibition in Pfronten ended in February with a record result of 530 machines sold to a value of € 163.4 million. In March we sold 181 machines at the METAV in Düsseldorf to a value of € 41.5 million. Overall we were able to present the DMG / MORI SEIKI product ranges to a broad trade audience at 10 national and international spring trade fairs and exhibitions and at the same time determine more than 4,500 new cases of need.



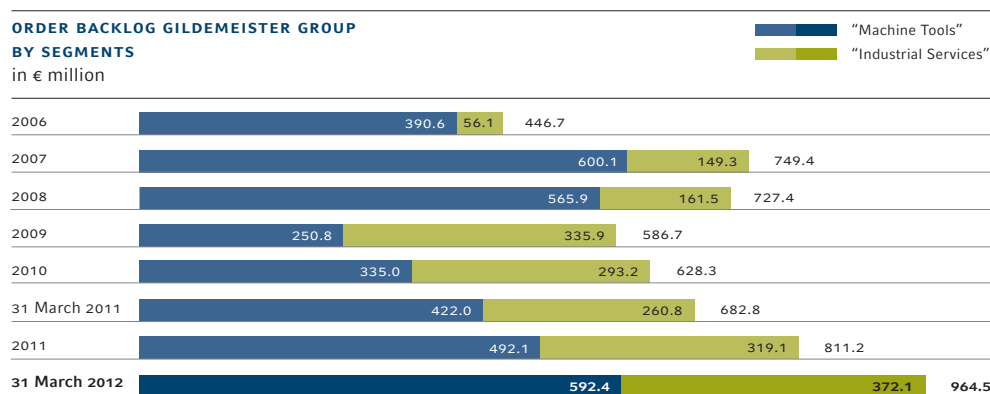
More detailed information on order intake in each segment is given on page 10 et seq. In the individual market regions, order intake developed as follows:



**Order Backlog**

On 31 March 2012 the order backlog within the group amounted to € 964.5 million (+41% on the previous year's date). The domestic order backlog rose by € 108.9 million (+64%) to € 277.9 million. The international order backlog increased by € 172.8 million to € 686.6 million (+34%). Of the current orders, international orders account for 71%.

The backlog development progressed differently in the individual segments as follows:



The "Machine Tools" order backlog results in a forward order book of an average of some five months – a good basic capacity utilisation for the current business year.

### Results of Operations, Net Worth and Financial Position

The GILDEMEISTER group's profitability grew as planned in the first quarter. **EBITDA** amounted to € 28.6 million (previous year: € 17.9 million), **EBIT** reached € 18.8 million (previous year: € 10.4 million) and **EBT** reached € 15.0 million (previous year: € 0.5 million). As of 31 March 2012, the group reports **earnings after taxes** of € 10.3 million (previous year: € 0.3 million).

The first-time inclusion of the European Mori Seiki sales companies in the consolidated financial statements affects the key performance indicators for the results of operations, net worth and financial position of the GILDEMEISTER group. Initial consolidation led in particular to a balance sheet extension and to a rise in minority interests in equity. Material key performance indicators will be explained in the Notes to the Financial Statements on pages 25 et seq.

Sales revenues rose by 20% to € 451.8 million (previous year: € 377.4 million). Gross revenue for the period rose by 18% to € 486.9 million (previous year: € 413.1 million). The cost of materials reached € 275.3 million (previous year: € 239.0 million). Whilst the materials ratio improved to 56.5% (previous year: 57.8%). Gross income rose by € 37.5 million to € 211.6 million (previous year: € 174.1 million). The personnel ratio decreased to 22.3% (previous year: 22.5%). Personnel costs rose by € 15.9 million to € 108.8 million (previous year: € 92.9 million). Further information can be found in the Employees section on page 14.

The balance of other expenses and income amounted to € 74.2 million (previous year: € 63.3 million). This increase is essentially due to sales-related costs. Depreciation amounted to € 9.8 million (previous year: € 7.5 million). Net financial costs reached € -3.8 million (previous year: € -9.9 million). As of 31 March 2012, a tax expense of € 4.7 million arose, which leads to earnings after tax of € 10.3 million (previous year: € 0.3 million). The tax ratio amounts to 31.5% (previous year: 33.0%).

	31 March 2012 € million	31 Dec. 2011 € million	31 March 2011 € million
<b>Net worth</b>			
Long-term assets	533.0	463.2	431.5
Short-term assets	1,003.5	908.6	1,030.7
Equity	735.5	655.2	493.6
Outside capital	801.0	716.6	968.6
<b>Balance sheet total</b>	<b>1,536.5</b>	<b>1,371.8</b>	<b>1,462.2</b>

The balance sheet total as of 31 March 2012 rose to € 1,536.5 million (31.12.2011: € 1,371.8 million).

Under **assets**, non-current assets rose by € 69.8 million to € 533.0 million. Further details of this can be found in the “Investments” section on page 9.

Current assets increased by € 94.9 million to € 1,003.5 million. Due to the growing business volume, inventories grew by € 71.3 million to € 523.3 million. Raw materials and consumables (RHB) increased to € 207.0 million (€ +14.8 million). Stocks of work in progress rose to € 132.4 million (€ +13.5 million) and stocks of finished goods and merchandise to € 181.6 million (€ +42.2 million). The turnover rate of inventories improved to 3.5 (previous year: 3.4). Due to the increase in sales revenues in the first quarter, trade receivables rose by € 59.2 million to € 274.4 million. Liquid assets amounted to € 62.4 million (31 Dec. 2011: € 105.2 million).

Under **equity and liabilities**, equity rose by € 80.3 million to € 735.5 million (31 Dec. 2011: € 655.2 million). Minority interests in equity rose by € 68.6 million to € 80.7 million. The equity ratio amounted to 47.9% (31 Dec. 2011: 47.8%). Borrowings rose overall by € 84.4 million to € 801.0 million. At the same time, prepayments received for orders rose to € 152.2 million (€ +24.4 million) and trade payables grew by € 14.5 million to € 282.6 million. Provisions amounted to € 198.8 million (31 Dec. 2011: € 196.7 million).

The group’s financial position developed in the first quarter as follows: **Cash flow** from operating activities as of 31 March 2012 was € -74.0 million (previous year: € -60.9 million). Based on earnings before taxes (EBT) of € 15.0 million (previous year: € 0.5 million), depreciation (€ +9.8 million) and the rise in prepayments (€ +24.4 million) had a positive effect on cash flow. A reduction in cash flow was caused by a rise in inventories of € 53.4 million, trade receivables of € 18.2 million and a reduction in trade payables of € 38.8 million.

Cash flow from investment activity amounted to € -9.2 million (previous year: € -18.5 million). Cash flow from financing activity was € 40.7 million (previous year: € 97.9 million).

Due to seasonal fluctuations, the **free cash flow** in the first quarter was € -83.2 million (previous year: € -79.4 million). In the second half of the year we are expecting growing liquidity surpluses and for the whole year, we anticipate positive free cash flow of more than € 50 million.

	2012 1 <sup>st</sup> quarter € million	2011 1 <sup>st</sup> quarter € million
<b>Cash flow</b>		
Cash flow from operating activities	-74.0	-60.9
Cash flow from investment activity	-9.2	-18.5
Cash flow from financing activity	40.7	97.9
Changes in cash and cash equivalents	-42.8	18.4
Liquid funds at the start of the reporting period	105.2	111.8
Liquid funds at the end of the reporting period	62.4	130.2

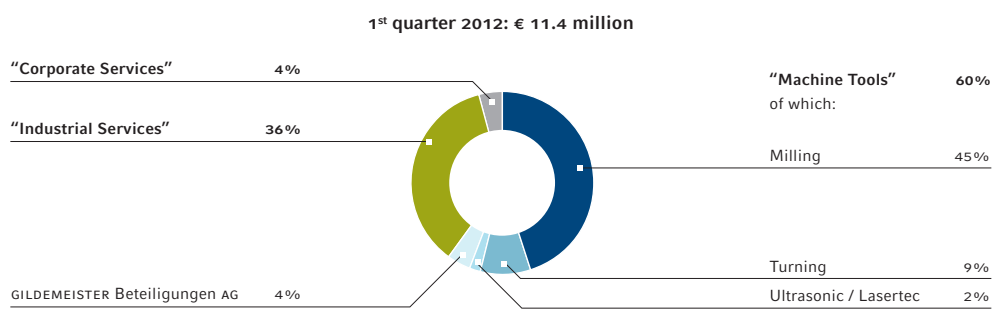
## Investments

Investments in property, plant and equipment, and in intangible assets in the first three months amounted to € 11.4 million (previous year's figure: € 19.4 million). On 21 February 2012, the DMG / MORI SEIKI Technology Center in Singapore celebrated its opening. The construction of the Technical Innovation Center and the extension to the assembly areas at DECKEL MAHO Seebach GmbH are progressing as scheduled. At our Pfronten site we have put a modern motor spindle assembly into operation as a synchronised line assembly. This enhancement will allow us to increase quantities and quality constantly. A further investment priority was the development of our innovative products. In addition, we have increased our majority investment in Cellstrom GmbH by 10% to 60%.



**DMG / MORI SEIKI Grand Opening:**  
The Technology Center in Singapore strengthens our presence in the southeast Asian markets.

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



### Segmental Reporting

We have reorganised our business activities – as already reported – and have been managing them since the end of 2011 in the “Machine Tools” and “Industrial Services” segments. The Mori Seiki machines produced by us under licence are included in “Machine Tools”; the business with Mori Seiki products will be booked under “Industrial Services”. “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>					
	<b>31 March 2012</b>	<b>31 Dec. 2011</b>	<b>31 March 2011</b>	<b>Changes 31 March 2012 to 31 March 2011</b>	
	<b>€ million</b>	<b>€ million</b>	<b>€ million</b>	<b>€ million</b>	<b>%</b>
<b>Sales Revenues</b>	<b>451.8</b>	<b>1,687.7</b>	<b>377.4</b>	<b>74.4</b>	<b>20</b>
Machine Tools	259.6	1,088.1	208.4	51.2	25
Industrial Services	192.1	599.4	168.9	23.2	14
Corporate Services	0.1	0.2	0.1	0.0	
<b>Order Intake</b>	<b>605.1</b>	<b>1,927.3</b>	<b>445.9</b>	<b>159.2</b>	<b>36</b>
Machine Tools	359.9	1,245.8	295.4	64.5	22
Industrial Services	245.1	681.3	150.4	94.7	63
Corporate Services	0.1	0.2	0.1	0.0	
<b>EBIT</b>	<b>18.8</b>	<b>112.5</b>	<b>10.4</b>	<b>8.4</b>	
Machine Tools	2.2	73.4	3.2	-1.0	
Industrial Services	21.7	56.9	10.9	10.8	
Corporate Services	-4.8	-17.5	-3.4	-1.4	

### “Machine Tools”

The “Machine Tools” segment includes the group’s new machines business with the business units of turning and milling, ultrasonic / laser technology, electronics and the ECOLINE product line.

KEY FIGURES “MACHINE TOOLS” SEGMENT	31 March 2012	31 Dec. 2011	31 March 2011	Changes 31 March 2012 to 31 March 2011	
	€ million	€ million	€ million	€ million	%
Sales revenues					
Total	259.6	1,088.1	208.4	51.2	25
Domestic	79.8	373.1	62.0	17.8	29
International	179.8	715.0	146.4	33.4	23
% International	69	66	70		
Order intake					
Total	359.9	1,245.8	295.4	64.5	22
Domestic	123.5	469.1	121.0	2.5	2
International	236.4	776.7	174.4	62.0	36
% International	66	62	59		
Order backlog					
Total	592.4	492.1	422.0	170.4	40
Domestic	184.5	140.8	103.8	80.7	78
International	407.9	351.3	318.2	89.7	28
% International	69	71	75		
Investments	6.8	47.9	15.5	- 8.7	- 56
EBIT	2.2	73.4	3.2	- 1.0	
	31 March 2012	31 Dec. 2011	31 March 2011	Changes 31 March 2012 to 31 Dec. 2011	
					%
Employees	3,252	3,178	3,054	74	2
plus trainees	176	219	178	- 43	- 20
Total employees	3,428	3,397	3,232	31	1

The “Machine Tools” segment performed positively in the first quarter. **Sales revenues** reached € 259.6 million and in total were some 25% above the same quarter of the previous year (€ 208.4 million). The “Machine Tools” segment contributed 57% of sales revenues in the first quarter (previous year: 55%).

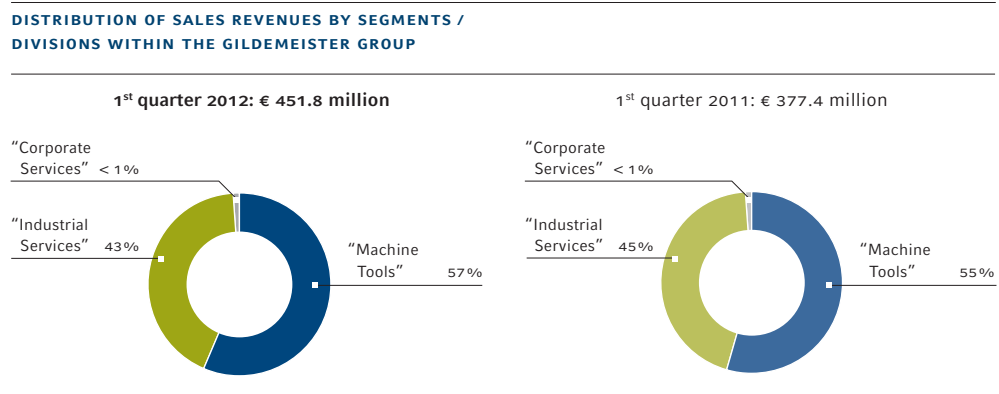
Economic  
DevelopmentBusiness  
Development

Forecast

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In relation to the total sales revenues of the group, “Machine Tools”, “Industrial Services” and “Corporate Services” contributed as follows:



**Order intake** in the “Machine Tools” segment continued to grow satisfactorily at € 359.9 million (+22%; previous year: € 295.4 million). Our innovations were very well received by the market. The excellent order intake was reached by the successful annual kick-off events. “Machine Tools” thus accounted for 59% of total order intake (previous year: 66%). The **order backlog** on 31 March amounted to € 592.4 million (previous year’s date: € 422.0 million). Due to a build-up of finished goods for the planned rise in sales revenues, **EBIT** was € 2.2 million (previous year: € 3.2 million). As of 31 March, the “Machine Tools” segment had 3,428 **employees** (31 Dec. 2011: 3,397).

### “Industrial Services”

The “Industrial Services” segment includes the business activities of the Services and Energy Solutions divisions. These are DMG Vertriebs und Service GmbH and its subsidiaries, as well as a+f GmbH and the companies responsible for production and for sales and services. Added to this is the sales and service of Mori Seiki machines. The segment provides all the services from one source.

In the **Services** business division we have combined all the services and products relating to our machine tools. With the aid of the DMG Life Cycle Services, our customers optimise the productivity of their machine tools over their entire life cycle – from commissioning until part exchange as a used machine. A diverse range of training, repair and maintenance services ensure our customers achieve a high cost efficiency of their DMG machine tools.





amounted to € 372.1 million (same date in previous year: € 260.8 million). **EBIT** in the first three months rose to € 21.7 million (previous year: € 10.9 million). In the “Industrial Services” segment the number of **employees** at the end of the first quarter was 2,757 (31 Dec. 2011: 2,564); you will find detailed explanations in the “Employees” chapter.

### “Corporate Services”

KEY FIGURES “CORPORATE SERVICES” SEGMENT	31 March 2012	31 Dec. 2011	31 March 2011	Changes 31 March 2012 to 31 March 2011	
	€ million	€ million	€ million	€ million	
Sales revenues	0.1	0.2	0.1	0.0	
Order intake	0.1	0.2	0.1	0.0	
Investments	0.4	17.6 *	2.2	-1.8	
EBIT	-4.8	-17.5	-3.4	-1.4	

\* of which € 14.8 million capital inflow to financial assets

	31 March 2012	31 Dec. 2011	31 March 2011	Changes 31 March 2012 to 31 Dec. 2011	
				%	
Employees	74	71	70	3	4

The “Corporate Services” segment comprises GILDEMEISTER Aktiengesellschaft with its group-wide holding functions. **EBIT** amounted to € -4.8 million (previous year: € -3.4 million). Costs for projects and personnel expenditure, amongst others for the production plant in Russia and the expansion of the cooperation with Mori Seiki on the European markets, influenced the development of the results in the first quarter.

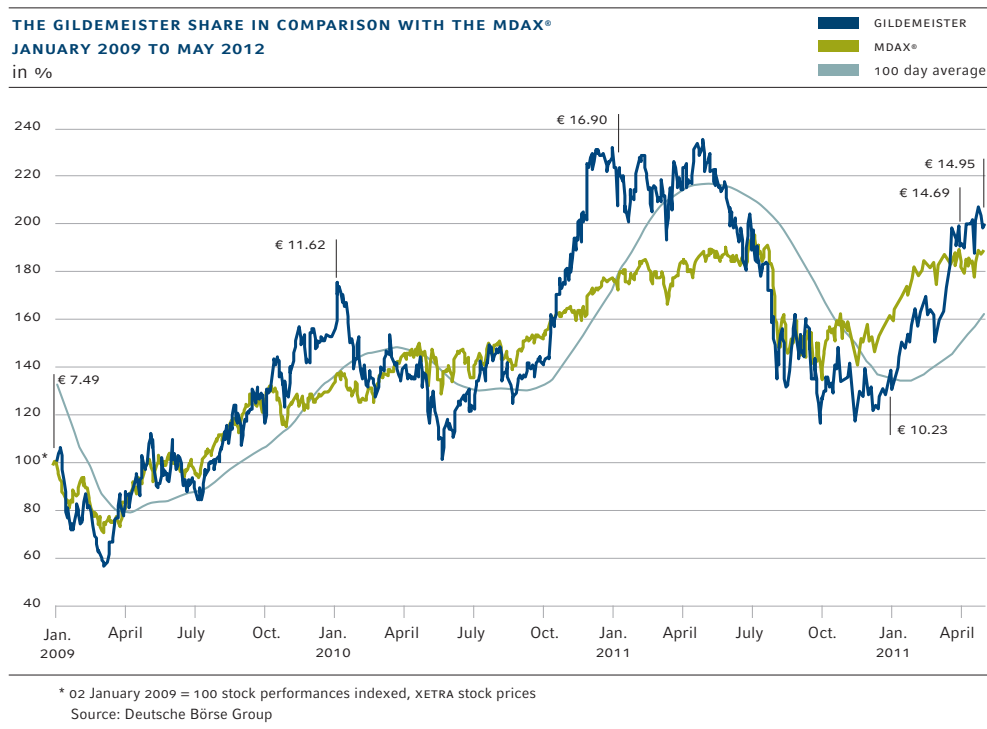
### Employees

As of 31 March 2012, GILDEMEISTER had 6,259 employees, of whom 177 were trainees (31 Dec. 2011: 6,032). In comparison with year-end 2011, the number of employees rose by 227. This increase in personnel resulted mainly from the integration of 175 Mori Seiki employees within the scope of combining the joint sales and service activities in Europe, as well as from the permanent employment of 43 trainees at our production sites in Germany. Some 3,607 employees (58%) worked for the domestic companies and 2,652 employees (42%) for our international companies. Employee expenses amounted to € 108.8 million (previous year’s period: € 92.9 million). The personnel ratio amounted to 22.3% (previous year’s period: 22.5%).

### GILDEMEISTER Share

The GILDEMEISTER share recorded a positive trend in the first three months. Starting from a price of € 10.23 at the start of the year (2 Jan. 2012), the share closed the first quarter at € 14.69 (30 Mar. 2012) – an increase of 44%. At the current time the share is being quoted at € 14.95 (7 May 2012). The company has recently been analysed by 15 banks, of twelve whom recommend buying the share. Three banks advise holding on the share.

**THE GILDEMEISTER SHARE IN COMPARISON WITH THE MDAX®**  
**JANUARY 2009 TO MAY 2012**  
 in %



In the first three months, on the basis of the number of shares of 60.2 million, a weighted turnover of 0.5-times can be calculated (previous year's weighted period: 0.6 times). The trading volume averaged 422.000 shares per trading day (previous year: 453,000 shares).

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### Research and Development

Expenditure on research and development in the first quarter amounted to € 13.8 million (previous year: € 13.4 million). At the start of the year at our traditional in-house exhibition at DECKEL MAHO Pfronten, as well as at the METAV in Dusseldorf, we presented seven of a total of 17 new developments planned for 2012.

In the milling technology field, the product portfolio of highly-flexible **5-axis machines** is extended by the DMC 65 MONOBLOCK, the DMU 85 FD MONOBLOCK and the DMU 80 eVo with pallet changer. With the MC 60 H *linear*, we are presenting a new series for high-precision, high-dynamic machining in four or a choice of five axes.

The horizontal machining centre NHX 4000 with MAPPS IV control is a further development for the European market with our partner, Mori Seiki.

In the Turning technology field, the CTX beta 800 4A and the SPRINT 50 2T expand the range of 4-axis turning machines as well as those with two machine tool turrets parallelised automated turning.

In Energy Solutions GILDEMEISTER presented the flexible, scalable **SunCarrier 22** at the in-house exhibition in Pfronten. The single axis tracking system with an angled swivel axis produces about 30% more power compared to fixed system installations.

There are currently 491 employees working on the development of our new products; this corresponds to 15% of the workforce at the plants. The 17 new developments in 2012 will be presented at 64 international and national trade fairs and in-house exhibitions in 2012.



#### **The NHX 4000: a further development with Mori Seiki.**

The NHX 4000 horizontal machining centre is a cooperation project with our partner, Mori Seiki. Boasting a working space that enables machining of pallet sizes of up to 400 mm x 400 mm, the machine only needs floor space of 12 square metres. With a chip-to-chip time of only 2.8 seconds, the NHX 4000 achieves precise machining with high dynamics.

**Forecast**

According to recent forecasts, the **global economy** will continue to grow. For the current year, the Institut für Weltwirtschaft (IfW – Kiel Institute for the World Economy) is forecasting growth in gross domestic product (GDP) of 3.4%. China will continue to maintain its dynamism. Japan’s economy is recovering. In the USA the rate of growth remains moderate. In Europe a slight recession is imminent this year. The Deutsche Institut für Wirtschaftsforschung (DIW – German Institute for Economic Research) is thus expecting the GDP in the eurozone to fall by 0.4% in 2012. According to the latest DIW forecasts, Germany will record cyclical growth of 1.0%.

Overall, the **worldwide market for machine tools** should develop positively in 2012. The vdw (German Machine Tool Builders’ Association) and the British economic research institute, Oxford Economics, are expecting growth in worldwide consumption of 8.8% to € 67.9 billion in their latest forecasts (as of April 2012). In **Asia** demand of 11.3% is expected to grow noticeably more strongly than global consumption. Growth of 8.6% is being forecast for the **us American** market. Demand for machine tools in **Europe** should now grow by 2.7% according to forecasts. For **Germany** a rise in consumption of 5.6% is anticipated.

**MACHINE TOOLS CONSUMPTION WORLDWIDE**  
in € billion



Source: vdw (German Machine Tool Builders’ Association), Oxford Economics

**GILDEMEISTER** intends to expand its global market presence further, especially in the fast-growing markets. We will extend our cooperation with Mori Seiki to all European markets and subsequently to China, the largest sales market. Further strengthening of our innovative capacity creates the basis for extending our leading international market position in the production of cutting machine tools. We align the renewable energies business customer-orientated and towards new target markets. A consistent focus on service additionally forms the basis for strengthening profitability long-term and thereby securing the future of the company.

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We consider future **sales markets** with growth potential to be those of the BRIC countries, primarily. The current forecast expects a growth rate of 9% for these four markets and a share in global consumption of about 45%. We are planning to share above average in this growth. In addition, we will concentrate more intensely on growing industries such as aerospace, medical technology and renewable energies.

### Future Business Development

In **financial year 2012** we expect primarily further growth in the “Industrial Services” segment. The on-going positive development in the Asian markets, as well as in Eastern Europe and America, could compensate for a possible slowdown in the southern European markets. For the current financial year we are expecting **order intake** for the first time of more than € 2 billion, whereby order intake for Mori Seiki machines to a value of more than € 300 million is planned.

Based on current business performance and a sound order backlog, we plan to achieve **sales revenues** of more than € 1.9 billion. In terms of costs, we are expecting increases in purchasing and personnel costs. The ongoing collective pay agreement negotiations for the metal industry could eventually affect GILDEMEISTER’s course of business. The net interest income will decrease markedly as a result of the reorganisation of our capital structure.

For the whole year we intend to achieve **EBT** of more than € 100 million and **net income** for the year of more than € 65 million. The 2012 planning assumes that the market trend will continue in line with recent forecasts and the current general global economic conditions and the euro’s performance will remain stable. We anticipate positive **free cash flow** of more than € 50 million. Due to the positive outlook for business and earnings, we anticipate distributing a higher **dividend** per share for financial year 2012 than was distributed for the previous year.

General conditions for 2013 are difficult to predict from today’s perspective. For 2013, the vdw and Oxford Economics are forecasting further growth in worldwide consumption of machine tools. We, too, are aiming to achieve a further rise for **financial year 2013**. However, we are preparing for any possible cyclical changes with measures to make costs and product processes more flexible.

### Consolidated Income Statement

1 <sup>st</sup> quarter	2012		2011		Changes	
	01 Jan. – 31 March € million	%	01 Jan. – 31 March € million	%	2012 against 2011 € million	%
<b>Sales Revenues</b>	451.8	92.8	377.4	91.4	74.4	19.7
Changes in finished goods and work in progress	33.9	7.0	33.4	8.1	0.5	1.5
Own work capitalised	1.2	0.2	2.3	0.5	-1.1	47.8
<b>Total Work Done</b>	486.9	100.0	413.1	100.0	73.8	17.9
Cost of materials	-275.3	-56.5	-239.0	-57.8	-36.3	15.2
<b>Gross Profit</b>	211.6	43.5	174.1	42.2	37.5	21.5
Personnel costs	-108.8	-22.3	-92.9	-22.5	-15.9	17.1
Other income and expenses	-74.2	-15.3	-63.3	-15.4	-10.9	17.2
Depreciation	-9.8	-2.0	-7.5	-1.8	-2.3	30.7
<b>Financial Result</b>	-3.8	-0.8	-9.9	-2.4	6.1	61.6
<b>EBT</b>	15.0	3.1	0.5	0.1	14.5	
Income Taxes	-4.7	-1.0	-0.2	0.0	-4.5	
<b>Earnings after taxes</b>	10.3	2.1	0.3	0.1	10.0	
<b>Profit share of shareholders of GILDEMEISTER Aktiengesellschaft</b>	9.5	2.0	0.6	0.2	8.9	
<b>Profit share attributed to minority interests</b>	0.8	0.1	-0.3	-0.1	1.1	
<b>Earnings per share pursuant to IAS 33 (in euros)</b>						
Undiluted	0.16		0.01			
Diluted	0.16		0.01			

### Group Statement of Comprehensive Income

	2012	2011
	01 Jan. – 31 March € million	01 Jan. – 31 March € million
<b>Earnings after taxes</b>	10.3	0.3
<b>Remaining revenue</b>		
Differences from currency translation	-5.8	-4.1
Changes in market value of derivative financial instruments	3.1	5.7
Changes in the fair value measurement of available-for-sale assets	5.8	-2.1
Income tax expense on other comprehensive income	-0.9	-1.4
<b>Remaining result for the period after taxes</b>	2.4	-1.9
<b>Total comprehensive income for the period</b>	12.5	-1.6
Profit share of shareholders of GILDEMEISTER Aktiengesellschaft	11.7	-1.3
Profit share attributed to minority interests	0.8	-0.3

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## Consolidated Balance Sheet

<b>ASSETS</b>	<b>31 March 2012</b> € million	31 Dec. 2011 € million	31 March 2011 € million
<b>Long-term assets</b>			
Goodwill	113.5	83.0	81.5
Other intangible assets	63.5	49.3	41.5
Tangible assets	230.1	218.0	202.0
Equity accounted investments	7.0	6.7	6.2
Other equity investments	52.6	46.9	42.4
Trade debtors	2.9	1.4	1.3
Receivables from associated companies	4.7	4.9	0.0
Other long-term financial assets	12.5	10.4	7.6
Other long-term assets	1.1	1.3	8.1
Deferred taxes	45.1	41.3	40.9
	<b>533.0</b>	<b>463.2</b>	<b>431.5</b>
<b>Short-term assets</b>			
Inventories	523.3	452.0	440.6
Trade debtors	244.8	188.7	347.0
Receivables against at equity accounted companies	5.1	3.8	6.7
Receivables from related parties	10.5	10.5	0.7
Receivables from affiliated companies	6.4	5.9	1.9
Other short-term financial assets	71.8	69.4	73.7
Other short-term assets	34.8	29.5	29.9
Cash and cash equivalents	62.4	105.2	130.2
Long-term assets held for sale	44.4	43.6	0.0
	<b>1,003.5</b>	<b>908.6</b>	<b>1,030.7</b>
	<b>1,536.5</b>	<b>1,371.8</b>	<b>1,462.2</b>



<b>EQUITY AND LIABILITIES</b>	<b>31 March 2012</b> € million	31 Dec. 2011 € million	31 March 2011 € million
<b>Equity</b>			
Subscribed capital	151.7	151.7	130.4
Capital provision	257.2	257.2	150.7
Revenue provisions	245.9	234.2	206.4
<b>Total equity of shareholders of GILDEMEISTER Aktiengesellschaft</b>	<b>654.8</b>	<b>643.1</b>	<b>487.5</b>
Minority interests' share of equity	80.7	12.1	6.1
<b>Total equity</b>	<b>735.5</b>	<b>655.2</b>	<b>493.6</b>
<b>Long-term liabilities</b>			
Long-term financial debts	14.5	14.5	218.8
Pension provisions	22.1	21.6	26.4
Other long-term provisions	17.9	16.7	21.6
Trade creditors	0.4	0.3	0.3
Liabilities to associated companies	0.0	0.4	0.0
Other long-term financial liabilities	14.8	16.2	15.4
Other long-term liabilities	2.5	2.8	3.0
Deferred taxes	7.4	7.7	6.3
	<b>79.6</b>	<b>80.2</b>	<b>291.8</b>
<b>Short-term liabilities</b>			
Short-term financial debts	53.7	19.5	115.8
Tax provisions	14.5	13.3	5.5
Other short-term provisions	144.3	145.1	123.2
Payments received on account	152.2	127.8	113.0
Trade creditors	251.7	246.1	255.3
Liabilities against at equity accounted companies	0.0	0.2	0.0
Liabilities to associated companies	10.4	9.9	0.9
Liabilities to related parties	20.1	11.2	0.0
Other short-term financial liabilities	33.3	24.3	38.3
Other short-term liabilities	29.8	27.1	24.8
Liabilities in connection with assets held for sale	11.4	11.9	0.0
	<b>721.4</b>	<b>636.4</b>	<b>676.8</b>
	<b>1,536.5</b>	<b>1,371.8</b>	<b>1,462.2</b>

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## Consolidated Cash Flow Statement

	2012 01 Jan. – 31 March € million	2011 01 Jan. – 31 March € million
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Earnings before tax (EBT)	15.0	0.5
Income taxes	-4.7	-0.2
Depreciation	9.8	7.5
Change in deferred taxes	-4.2	1.1
Change in long-term provisions	0.8	1.8
Other income and expenses not affecting payments	-1.0	0.4
Change in short-term provisions	-4.1	-4.4
Changes in inventories, trade debtors and other assets	-72.6	-80.1
Changes in trade creditors and other liabilities	-13.0	12.5
	<b>-74.0</b>	<b>-60.9</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITY</b>		
Amounts paid out for investments in intangible and tangible assets	-11.7	-19.4
Amounts paid out for investments in financial assets	0.0	0.0
Amounts received from the disposal of fixed assets	2.5	0.9
	<b>-9.2</b>	<b>-18.5</b>
<b>CASH FLOW FROM FINANCING ACTIVITY</b>		
Inflows / outflows for borrowings / repayment of borrowings	36.5	15.7
Cash outflows for the costs of the capital increase	0.0	-0.9
Cash inflows from capital increase	0.0	83.1
Payments for changes to ownership of subsidiaries	-2.5	0.0
Changes to consolidated companies	6.7	0.0
	<b>40.7</b>	<b>97.9</b>
Changes affecting payments	-42.5	18.5
Effects of exchange rate changes on financial securities	-0.3	-0.1
Cash and cash equivalents at 1 January	105.2	111.8
Cash and cash equivalents at 31 March	<b>62.4</b>	<b>130.2</b>

## 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. 2012	151.7	257.2	234.2	643.1	12.1	655.2
Total comprehensive income	0.0	0.0	11.7	11.7	0.8	12.5
Other changes	0.0	0.0	0.0	0.0	0.0	0.0
Consolidation measures /						
Other changes	0.0	0.0	0.0	0.0	67.8	67.8
<b>As at 31 March 2012</b>	<b>151.7</b>	<b>257.2</b>	<b>245.9</b>	<b>654.8</b>	<b>80.7</b>	<b>735.5</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. 2011	118.5	80.1	207.7	406.3	6.6	412.9
Total comprehensive income	0.0	0.0	-1.3	-1.3	-0.3	-1.6
Other changes	0.0	0.0	0.0	0.0	-0.2	-0.2
Capital increase	11.9	70.6	0.0	82.5	0.0	82.5
<b>As at 31 March 2011</b>	<b>130.4</b>	<b>150.7</b>	<b>206.4</b>	<b>487.5</b>	<b>6.1</b>	<b>493.6</b>

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## Group Segmental Reporting

### 1<sup>ST</sup> QUARTER 2012

	Machine Tools € million	Industrial Services € million	Corporate Services € million	Transitions € million	Group € million
Sales revenues	259.6	192.1	0.1	0.0	451.8
EBIT	2.2	21.7	-4.8	-0.3	18.8
Investments	6.8	4.2	0.4	0.0	11.4
Employees	3,428	2,757	74	0	6,259

### 1<sup>ST</sup> QUARTER 2011

	Machine Tools € million	Industrial Services € million	Corporate Services € million	Transitions € million	Group € million
Sales revenues	208.4	168.9	0.1	0.0	377.4
EBIT	3.2	10.9	-3.4	-0.3	10.4
Investments	15.5	1.7	2.2	0.0	19.4
Employees	3,232	2,323	70	0	5,625

## Notes to the Interim Consolidated Financial Statements

### 1 APPLICATION OF REGULATIONS

The interim consolidated financial statements of GILDEMEISTER Aktiengesellschaft as of 31 March 2012 were prepared, as were the Consolidated Financial Statements of the year ending 31 December 2011, 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 2011.

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 2011. For further details we refer to the Notes to the Consolidated Financial Statements of the year ending 31 December 2011.

### 2 CONSOLIDATED GROUP

On 31 March 2012, the GILDEMEISTER group, including GILDEMEISTER Aktiengesellschaft, comprised 123 companies, 120 of which were included in the Interim Financial Statements as part of the full consolidation process. Compared to 31 December 2011, the number of group companies has increased by six. Comparison with the consolidated financial statements for the period ending 31 December 2011 is not impaired. In addition to founding DMG Benelux Holding B.V., DMG Netherlands B.V. and DMG Mori Seiki Austria International GmbH, the main changes result from extending the cooperation with Mori Seiki to the European markets. Three American DMG companies were wound up. As of 1 January 2012, GILDEMEISTER and Mori Seiki used their investment in their European sales companies as a non-cash contribution to the capital increase in DMG MORI SEIKI Europe AG, Dübendorf, Switzerland. DMG MORI SEIKI Europe AG was founded in December 2011. It is held as to 60% by DMG Holding AG, Dübendorf, Switzerland, and as to 40% by Mori Seiki Co. Ltd., Nagoya.

The European Mori Seiki sales companies in Italy, France, Spain, Great Britain and Sweden have been fully consolidated since 1 January 2012.

The following individual assets and liabilities were acquired and recognised at provisional fair value: € 22,823 K intangible assets, property, plant and equipment, and financial assets, € 18,900 K inventories as well as € 56,621 K receivables and other assets, € 5,297 K provisions, € 70,806 K borrowings and cash and cash equivalents in an amount of € 6,646 K. The net assets acquired amounted in total to € 28,887 K. When measuring the minority interests' share in equity, use was made of the option in IFRS 3 of measuring minority interests at their proportionate share of net assets, which led to lower recognition.

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As of 31 March 2012, the purchase price allocation is still provisional. This results in goodwill of € 21,200 κ.

Since 1 January 2012, the European Mori Seiki sales companies have contributed an additional € 44,120 κ to group sales revenues. The share of earnings before taxes for the same period amounted to € 767 κ.

With no change from the consolidated financial statements 2011, DMG / Mori Seiki Australia Pty. Ltd. and SUN CARRIER OMEGA Pvt. Ltd. are classified as a joint venture and included in the consolidated financial statements at equity. MG Finance GmbH was classified as an associate and also included at equity in the interim financial statements.

**3 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. Thus the group earnings after taxes amounting to € 10.3 million are reduced by the result of minorities of € 0.8 million.

Earnings after taxes without share of results of other shareholders	€ κ	9,483
Average weighted number of shares (pieces)		58,363,195
Earnings per share acc. to IAS 33	€	0.16

**4 INCOME STATEMENT, STATEMENT OF FINANCIAL POSITION, CASH FLOW STATEMENT** 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.

**5 COMPREHENSIVE INCOME** Comprehensive income as of 31 March of € 12.5 million comprised earnings after taxes (€ 10.3 million) and “other earnings after taxes” (€ 2.4 million). Significant influential factors were the change in measurement of financial assets held for sale and the change in the market value of derivative financial instruments. The differences arising from the foreign currency translation reduced comprehensive income. Seasonally-related income and expenses, respectively those distributed unevenly over the year, did not have any material effect.

<b>6 STATEMENT OF CHANGES IN EQUITY</b>	Equity increased in total by € 80.3 million to € 735.5 million. Minority interest in equity rose by € 68.6 million to € 80.7 million. The consolidated net income as of 31 March 2012 of € 10.3 million, the changes in value of financial assets held for sale of € 5.8 million as well as the changes in fair value of derivative financial instruments of € 2.2 million increased equity. This was partly compensated by a reduction in equity through the recognition of currency changes directly in equity.	----- Economic Development
<b>7 SEGMENT REPORTING</b>	Within the scope of segment reporting, pursuant to the IFRS 8 regulations the business activities of the GILDEMEISTER group – as already reported – have been differentiated since financial year 2011 into the business segments of “Machine Tools”, “Industrial Services” and “Corporate Services”. The segment differentiation follows the internal management and reporting on the basis of the different products and services. The Mori Seiki machines produced under licence are included in “Machine Tools”; the business with Mori Seiki products will be booked under “Industrial Services”. The demarcation of the segments and the determination of the segment results remain unchanged from 31 December 2011. Further details on business development are included in the “Segments” section on page 10 et seq.	----- Business Development  ----- Forecast
<b>8 STATEMENT OF RELATIONS TO RELATED COMPANIES AND PERSONS</b>	Significant changes as of 31 March 2012 did not occur. As outlined in the Notes to the Consolidated Financial Statements as of 31 December 2012, numerous business relations to related companies, that are dealt with unchanged, are still existing.	-----
<b>9 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE</b>	Significant events occurring after the reporting date are presented in the “Forecast”. Moreover, no significant events have occurred since the end of the interim reporting period.	----- Interim Consolidated Financial Statements

18 May 2012	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)
17 May 2013	Annual General Meeting of Shareholders at 10 a.m. in the Town Hall Bielefeld

Subject to alteration

Bielefeld, 8 May 2012  
GILDEMEISTER Aktiengesellschaft  
The Executive Board



Dipl.-Kfm. Dr. Rüdiger Kapitza



Dipl.-Ing. Günter Bachmann



Dipl.-Kffr. Kathrin Dahnke



Dipl.-Kfm. Dr. Thorsten Schmidt



Dipl.-Kfm. Christian Thönes

Supervisory Board:  
Hans Henning Offen, Chairman



## 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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