



GESCO AG, Wuppertal

ISIN DE0005875900

Declaration of compliance in accordance with Section 161 of the German Stock Corporation Act (AktG)

The Executive Board and Supervisory Board of GESCO AG declare that the recommendations of the "Government Commission German Corporate Governance Codex" published by the Federal Ministry of Justice in the official section of the online Bundesanzeiger (Federal Gazette) were being followed pursuant to the version of the Codex dated 18 June 2009 since the last declaration of compliance was issued in December 2009 and until 2 July 2010, and were and are being followed since 2 July 2010 pursuant to the version of the Codex dated 26 May 2010 (published in the official section of the online Bundesanzeiger on 2 July 2010), with the following exceptions:

- **4.2.1. – Executive Board:** The Executive Board of GESCO AG comprises two people; no Chairman or Spokesman has been appointed.
- **5.1.2., 5.4.1. – Executive Board and Supervisory Board:** An age limit for Executive Board and Supervisory Board members has not been determined.
- **5.3. – Supervisory Board Committees:** The Supervisory Board of GESCO AG comprises three members; Supervisory Board Committees are not required as all three Board members are involved in the entire decision-making process.

GESCO AG
Supervisory Board and Executive Board

Wuppertal, December 2010