



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 6 June 2008 since the last declaration of compliance was issued in August 2008 and until 5 August 2009, and were and are being followed since 5 August 2009 pursuant to the version of the Codex dated 18 June 2009 (published in the official section of the online Bundesanzeiger on 5 August 2009), with the following exceptions:

- **3.8. – Deductibles for Executive Board and Supervisory Board members under the D&O policy:** The deductibles stated in the current D&O policies for Executive Board and Supervisory Board members fall below the minimum amount required by the latest version of the Codex. In accordance with the German Executive Compensation Act (VorstAG), existing policies must be adjusted by 30 June 2010. The company will adjust the policies for its Executive Board and Supervisory Board members to this new regulation within the specified period.
- **4.2.1. – Executive Board:** The Executive Board of GESCO AG comprises two people; no Chairman or Spokesman has been appointed.
- **4.2.3. – Remuneration of Executive Board:** In the current contracts of Executive Board members, performance-based remuneration is, under certain circumstances, subject to an assessment period of several years. Once a contract is due for extension, the current arrangement will be assessed and adjusted as necessary.
- **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 2009