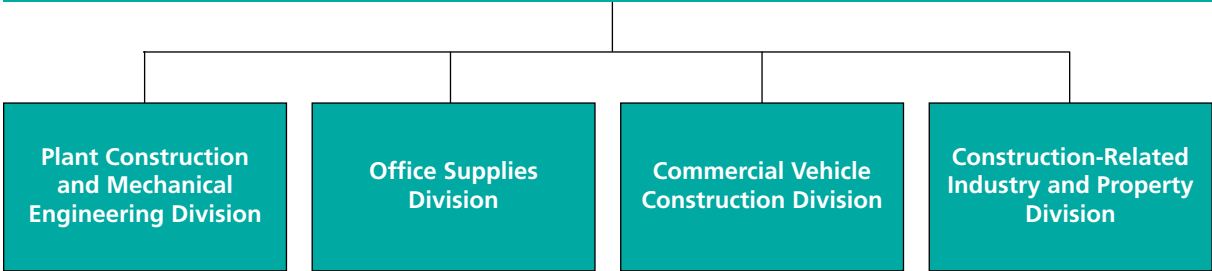


Corporate Profile
Supplement to 1999/2000 Annual Report

GESCO AG, Wuppertal

Main affiliated companies in financial year 1999/2000



Dörrenberg GmbH
Engelskirchen-Ründeroth
100%

ELBA
Bürosysteme GmbH
Wuppertal
51%
up to 31.12.1999

Ackermann
Fahrzeugbau GmbH
Wolfhagen
80%*

Paroll
Doppelboden-Systeme
GmbH & Co. KG
Radevormwald
74%*

**MAE Maschinen- und
Apparatebau Götzen GmbH
& Co. KG, Erkrath**
100%

Alro GmbH
Druck • Schutz • Veredlung
Troisdorf
100%

Ackermann
Fahrzeugbau
Oschersleben GmbH
Oschersleben
24%*

**Gewerbepark
Wiltthener Straße GmbH**
Bautzen
32.5%*

**Paul Beier GmbH Werk-
zeug- und Maschinenbau
& Co. KG, Kassel**
100%

**Molineus & Co.
GmbH + Co. KG**
Wuppertal
100%

Haseke GmbH & Co. KG
Porta Westfalica
80%*

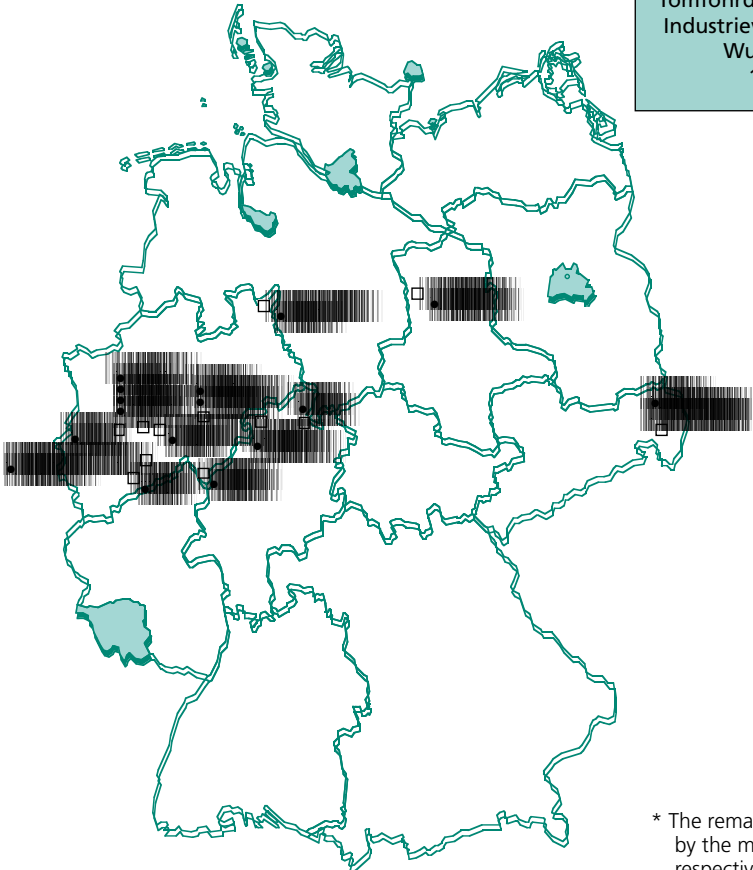
Tomfohrde GmbH & Co.
Industrieverwaltungen
Wuppertal
100%

**AstroPlast Fritz Funke
GmbH & Co. KG**
Sundern
80%*

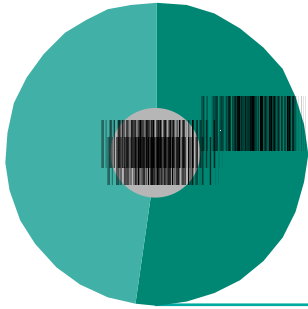
**Franz Funke
GmbH & Co. KG**
Sundern
80%*

**Steiner Anlagentechnik
GmbH & Co. KG**
Wilnsdorf
24.9%*

Steiner GmbH & Co. KG
Wilnsdorf
24.9%*



* The remaining shares are held by the management of the respective company.



Plant Construction and Mechanical Engineering Division

Dörrenberg GmbH, Engelskirchen-Ründeroth

GESCO AG shareholding	100 %
Capital ratio (31.12.99)	30.7 %
Sales 1999 (in DM m)	124.6 (- 9.0 %)
Staff (31.12.99)	450 (unchanged)
Member of the GESCO group since	01.01.1996

In the context of the slightly weak economic environment, Dörrenberg achieved sales of DM 124.6 million in 1999, a decrease of approximately 9 % compared with the previous year, but was able to increase its profitability significantly and achieved the best results in the company's history. The company achieved these results by optimising its organisational structure, streamlining its product range and further improving its cost structure through the automation of production processes.

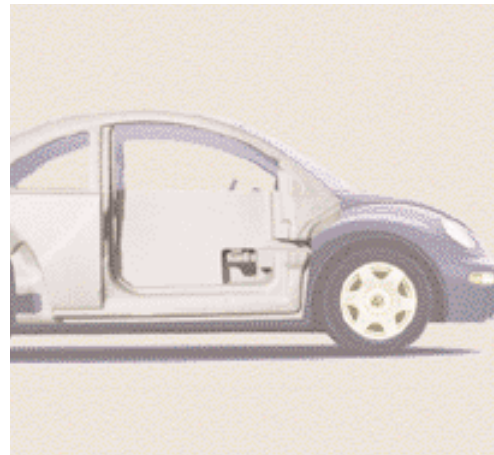
Thanks to its position as problem solver and service provider in the stainless steel market, Dörrenberg is able to offer its customers, especially those in the tool manufacturing industry, a comprehensive range of services which is unique throughout Europe and extends from technical advice, the supply of tool steel and castings, to heat treatment and surface hardening.

Established in 1860, the company today operates in four complementary business sectors: stainless steel, stainless steel mould castings, precision castings and surface technology. The company is primarily supplier to the plant construction and mechanical engineering industry, tool manufacturing and automotive industries.

Accounting for approx. 44 % of sales, the stainless steel division specialises in tool steel. Its short delivery times, even for small units, has made Dörrenberg indispensable to its customers. The stainless steel mould casting division (38 % of sales) produces forging blocks and castings, especially for large tools in the automotive industry. Castings with high dimensional accuracy and an individual weight of 5 g to 50 kg are produced by the precision casting division, contributing 11 % of sales. The surface technology division (7 % of sales) specialises in surface hardening and heat treatment for increasing the abrasion resistance and life cycle of tools.



*Managing Directors
Helmut Laczkovich and
Eckhard Müller (l. to r.)*



The side panels for the VW New Beetle are shaped using a Dörrenberg tool.



Cutting tools coated using Dörrenberg surface technology. Life cycles are up to 10 times as long, giving customers a significant cost advantage.

Dörrenberg has invested primarily in machinery, the expansion of the surface technology division and information technology.

Early on, Dörrenberg realised that active research and development are vitally important and could give the company a head start in the market, which would be translated into profit. The company therefore co-operates with its customers, partner companies and renowned institutions in research and development. The aim is to develop new steel materials, optimise production processes and develop further areas of application for surface hardening.

Dörrenberg will continue to consolidate its position as comprehensive service provider. In particular, it will continue to develop the innovative area of surface technology, which has such a promising future. In addition, the company has adopted an offensive policy of internationalisation for the years 2000 and 2001 with the main focus on southern and western Europe and the Middle East.

Given the general economic revival, Dörrenberg is optimistic about its starting position for 2000. This positive outlook is confirmed by orders received in the first few months of the current financial year, which significantly exceed those received during the corresponding period last year.

MAE Maschinen- und Apparatebau Götzen GmbH & Co. KG, Erkrath

GESCO AG shareholding	100 %
Capital ratio (31.12.99)	55,0 %
Sales 1999 (in DM m)	25 (+ 14,0 %)
Staff (31.12.99)	89 (+ 9.9 %)
Member of the GESCO group since	01.01.97

In 1999, MAE achieved the best results in the company's history. In the context of a subdued industry environment, the company was able to increase sales by 14 % whilst profitability continued to rise at an exceptional rate.

Established in 1931, MAE has pursued a strategy of identifying and exploiting niche markets. MAE is the German and world market leader both in automatic levelling machines, used primarily in the automotive industry and accounting for 60 % of sales, and in wheel presses for rolling stock, contributing around 25 % of sales.

The product range is completed by a standard range of presses and machines for manually levelling, clearing, assembling, testing and forming (approx. 10 % of sales) and glass processing machines manufactured for outside producers (approx. 5 % of sales).

The cornerstones of its success are innovation, technical reliability, cost savings through standardised components and highly motivated, competent staff.

By investing in information technology in 1999, MAE paved the way for further increases in efficiency.

MAE started the year 2000 with a healthy order book, which will ensure that the company is working to capacity into the third quarter. Furthermore, its innovative wheel presses have high growth potential and MAE has also registered a strong demand for automatic levelling machines.

For further information on this company, please see the detailed MAE portrait in the main part of the annual report.



*Managing Director
Rüdiger Götzen*



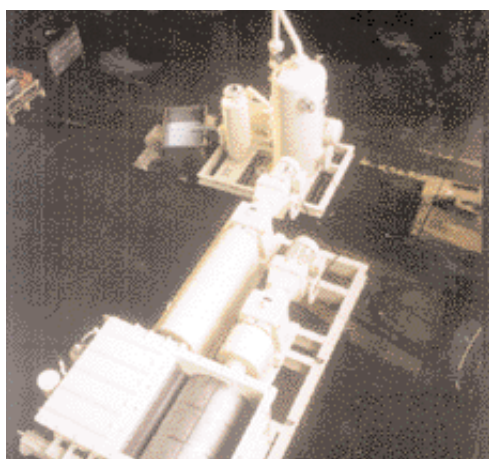
Wheelsets for rolling stock are assembled and disassembled using MAE wheel presses.



*Managing Director
Reinhard Kropf
(up to 30.04.2000)*



*Managing Director
Siegfried Heinrich
(since 01.01.2000)*



The vacuum squeeze moulding system for the plaster industry, an example of Beier's technical competence.

Paul Beier GmbH Werkzeug- und Maschinenbau & Co. KG, Kassel

GESCO AG shareholding	100 %
Capital ratio (31.12.99)	71.3 %
Sales 1999 (in DM m)	16.8
Staff (31.12.99)	112
Member of the GESCO group since	01.04.99

The Beier company is a prime example of the acquisition policy pursued by GESCO AG. GESCO acquired this company in June 1999, with retroactive effect to the 1 April 1999, from the previous sole partner and managing director Reinhard Kropf. Kropf decided to sell his company, which had been established in 1924 by his grandfather, in order to find a successor and to ensure the continued existence of his life's work. In Siegfried Heinrich, a new managing director with inside experience of the industry was found.

For more than fifty years, Beier has operated successfully in the fields of specialised mechanical engineering and high-quality tool manufacture for heavy industry, and enjoys an outstanding reputation. Its main customers come from the automotive, chemical and food industries as well as the mechanical engineering sector. Today, Beier is positioned as a systems provider offering comprehensive solutions, from construction through to after-sales service, and guaranteeing the productivity of its customers. Over the last few years, the company has developed a successful modular system for tools designed to roll and profile gear parts, and is unique for this system in the automotive industry.

The company draws its strength from its qualified expert staff and excellent technical equipment.

Beier achieved sales of around DM 17 million in the year under review, and the nine-month period of affiliation generated sales of DM 12.6 million and a good profit for GESCO. The company has invested in information technology, extending its CAD architecture in order to process data even more efficiently in a continuous workflow process, especially for its customers in the automotive industry.

There was a clear upturn in the intake of orders at the beginning of the year, ensuring that Beier will be working to capacity into the second half of the year. Beier will continue to grow and increase its profits at an overproportional rate. It sees new sources of revenue, for example in the expansion of its service and replacement parts business.

Haseke GmbH & Co. KG, Porta Westfalica

GESCO AG shareholding	80 %
Management shareholding	20 %
Capital ratio (31.12.99)	42,0 %
Sales 1999 (in DM m)	11.5 (+3.5 %)
Staff (31.12.99)	47 (+4.4 %)
Member of the GESCO group since	01.01.90

Haseke was able to increase its sales by 3.5 % in the year under review. At the same time, the company invested in its future, specifically in product development and the opening-up of new markets. As a result, there was a slight reduction in profits.

The year under review was characterised by massive investment in the field of medical technology, well above the level of depreciation, paving the way for offensive growth over the next few years. The company has extended its capacity to cater for sales of DM 20 million.

In 1999, Haseke continued to be active in three business areas: firstly, computer installation systems for ergonomic PC workstation design and, secondly, control housings with support systems used in mechanical engineering and control and regulating technology. The third business area, medical technology, is due for large-scale expansion. Haseke is developing systems for the technical equipment in operating theatres and hospital rooms, and is co-operating with leading manufacturers in this area.

Based on sound technical concepts, Haseke products have also received numerous awards for their design.

As a result, Haseke has become a highly respected employer in the areas of construction, production and sales, with a technically competent, committed team ready to meet the many challenges around the corner.

Haseke has started the year 2000 well. Its new products are now ready for the market and all the signs indicate growth.



*Managing Director
Günter Kegel*



Using the Haseke flat screen arm, monitors can be moved easily in all directions.



Managing Director
Dr. Wolfgang Kemper

AstroPlast Fritz Funke GmbH & Co. KG, Sundern

GESCO AG shareholding	80 %
Management shareholding	20 %
Capital ratio (31.12.99)	33.8 %
Sales 1999 (in DM m)	13.3 (-7.9 %)
Staff (31.12.99)	63 (+5.0 %)
Member of the GESCO group since	01.05.95

AstroPlast designs and manufactures high precision plastic injected mouldings. Its proprietary product range of plastic spools for manufacturers of wires, cables, tapes and tubes accounts for around 70 % of sales. This highly cyclical sector enjoyed a boom in 1998 and, as expected, AstroPlast recorded a decline in sales in the 1999 financial year.

However, AstroPlast did increase its sales of customised mouldings, which account for around 30 % of sales. For its customers in the electrical, household goods and automotive industries as well as the office supplies sector, AstroPlast has distinguished itself not just as a flexible supplier with short delivery times, but has increasingly proven to be a competent adviser and partner during the development process.

Overall, AstroPlast sales fell by around 8 % and profits also decreased, though remaining at a high level. Now that exports account for approximately 25 % of sales, the company is becoming increasingly independent of the cyclical trends of the German market.

With a massive investment volume of around DM 2 million, AstroPlast has secured future growth by accelerated rationalisation and increased efficiency, e.g. commissioning a new material transporter.

AstroPlast has registered a strong revival of demand during the first few months of the 2000 financial year, which has been reflected in a high intake of new orders. In future, AstroPlast will intensify exports and develop new fields of application for its high precision plastic injected mouldings. AstroPlast owes its success to the competence of its staff and their commitment to the company.



Products from AstroPlast's successful proprietary range of high precision plastic injected mouldings.

Franz Funke GmbH & Co. KG, Sundern

GESCO AG shareholding	80 %
Management shareholding	20 %
Capital ratio (31.12.99)	30.2 %
Sales 1999 (in DM m)	11.5 (+13.2 %)
Staff (31.12.99)	43 (-2.3 %)
Member of the GESCO group since	01.05.95

With an increase in sales of 13 %, Franz Funke GmbH & Co. KG achieved a satisfactory result in a highly competitive environment during the period under review. Investments in more efficient production are beginning to pay off.

Franz Funke continued to invest in new machinery in 1999 in order to further increase productivity. Its precision turned components made of brass, aluminium and steel are sold predominantly to the instruments and electrical industry. Flexibility, close customer relations and an optimised cost structure have made the company an attractive business partner and will ensure its success in the marketplace.

Franz Funke intends to extend its customer base by offering a combination of efficiency, reliability and flexibility. A high intake of orders has already ensured that the company will be working to capacity into the second half of the year.



*Managing Director
Dr. Wolfgang Kemper*



It has been a year of investment at Franz Funke. Precision components, e.g. for the automotive industry, are produced on this CNC-controlled 6-spindle automatic lathe.



Managing Director
Bernd Steiner

Steiner GmbH & Co. KG, Wilnsdorf

GESCO AG shareholding	24.9 %
Management shareholding	75.1 %
Capital ratio (31.12.99)	7.2 %
Sales 1999 (in DM m)	13.6 (-57.0 %)
Staff (31.12.99)	64 (-32.0 %)
Member of the GESCO group since	01.01.90

Steiner Anlagentechnik GmbH & Co. KG, Wilnsdorf

GESCO AG shareholding	24.9 %
Management shareholding	75.1 %
Capital ratio (31.12.99)	11.8 %
Sales 1999 (in DM m)	2.1
Staff (31.12.99)	5
Member of the GESCO group since	01.01.98

For the Steiner group, the 1999 financial year was characterised by a drastic deterioration of the general market situation, with sales down 57 % on the previous year, and by the restructuring of the company, which is now more or less complete.

This led to further substantial losses in 1999, which have been offset to a large extent by sacrifices on the part of its shareholders and by way of a settlement with its banks and suppliers. Its incorporation in the GESCO group was crucial here.

In accordance with the regulations and the principle of commercial caution, GESCO AG carried out extraordinary depreciation on the book values of its shareholdings in Steiner GmbH & Co. KG and Steiner Anlagentechnik GmbH & Co. KG. It reduced its holdings in Steiner GmbH & Co. KG and Steiner Anlagentechnik GmbH & Co. KG, as well as their respective general partner GmbH, to less than 25 % in order to apply for a State guarantee.

The intention is to merge the Steiner group companies into a single organisational unit, which will operate successfully in the market again in the future. Steiner has cut staff, reduced its premises and shed non-essential business activities. On the strength of its sound international reputation and its first-rate engineering expertise, the company is concentrating on its core areas of competence, which include process and project management and the production of core components. Its product range will focus on technology for the chemical and petrochemical industries and components for the iron and steel industry.



The Steiner group is focussing on technology for the chemical and petrochemical industries and components for the iron and steel industry.



Office Supplies Division

ELBA Bürosysteme GmbH, Wuppertal

GESCO AG shareholding <i>up to 31.12.1999</i>	51 %
Bantex A/S, Denmark shareholding	44 %
Management shareholding	5 %
Capital ratio (31.12.99)	14.4 %
Sales 1999 (in DM m)	134 (+131.4 %)*
*The previous year followed a five-month rump business year	
Staff (31.12.99)	792 (+52.3 %)
Member of the GESCO group	from 01.08.1998 to 31.12.1999

In 1998, GESCO AG and the Danish office materials manufacturer Bantex A/S acquired a joint interest as strategic partners in ELBA Bürosysteme GmbH, a recently established rescue company for the bankrupt ELBA Bürosysteme Erich Kraut GmbH & Co. ELBA managed a complete turnaround in the 1999 financial year and, at the end of 1999, Bantex approached GESCO with a view to acquiring GESCO's 51 % interest. Having successfully implemented the restructuring process and fulfilled its role as strategic partner, GESCO saw its job as done and consented to the sale with effect from 01.01.2000. Given the European and global concentration process in the office materials sector, it also makes sense from GESCO's point of view for one company to be in charge of business management and to hold all shares.

In April 2000, Bantex A/S was then taken over by the French group Hamelin, increasing the group's sales to around DM 1 billion and placing ELBA in an optimum position, under the umbrella of one of the leading suppliers in Europe.

ELBA almost reached its sales target in the year under review. Expenses incurred by the unforeseen closure of its lever manufacturing operations in Wuppertal placed a particular burden on profits.

A programme of investment accompanied by a raft of sales and marketing measures will ensure ELBA's future survival. For example, at the beginning of 1999, the goods distribution centre in Wuppertal was taken over and placed under ELBA management, thereby consolidating its logistics operations.



Managing Director
Dr. Hans U. Jordan
Chairman



Managing Director
Hartwig Vester



ELBA is synonymous with office organisation equipment combining durability and attractive design.

A production centre in Tunisia and a marketing company in France have also been taken over.

Whilst the file production plant in Gelsenkirchen has been modernised, the lever factory in Wuppertal has been closed. Lever mechanisms are now being bought in. There has also been massive investment in information technology and, with its new internet site featuring an electronic platform for its commercial partners, ELBA is ready to face the future.

All these investments have been financed within the framework of existing credit lines. Shareholders were not required to provide additional capital resources.

We wish the ELBA group and its employees every success within their new corporate group.



*Managing Director
Manfred Steiner*

Alro GmbH Druck • Schutz • Veredlung, Troisdorf

GESCO AG shareholding	100 %
Capital ratio (31.12.99)	88.3 %
Sales 1999 (in DM m)	2.0 (-20.2 %)
Staff (31.12.99)	17 (unchanged)
Member of the GESCO group since	25.03.94

Specialising in a process for sealing printed materials, Alro operates in a very small market. Sales fell to around DM 2 million in the 1999 financial year. By means of creative marketing, this highly profitable company intends to maintain its market position and raise customer awareness of its process.

'Alroding' is a special process developed by ALRO which bonds and seals paper documents between plastic film, providing permanent all-round protection. Pocket calendars, technical drawings and advertising material account for the majority of sales.

By intensifying its marketing activities, ALRO GmbH will retain its market share and will continue to make a significant contribution to GESCO group profits.



'Alroding' provides permanent all-round protection for paper documents, from pocket calendars to diving timetables.



Commercial Vehicle Construction Division

Ackermann Fahrzeugbau GmbH, Wolfhagen

GESCO AG shareholding	80 %
Management shareholding	20 %
Capital ratio (31.12.99)	36.7 %
Sales 1999 (in DM m)	27.4 (-2.6 %)
Staff (31.12.99)	91 (-22.2 %)
Member of GESCO group since	15.05.1996

Following the record year in 1998, sales have only fallen slightly in the 1999 financial year and the company has still been able to increase profits significantly. By focusing increasingly on exports, Ackermann is less vulnerable to the fluctuations of the German market.

Ackermann has specialised in building kits for closed HGV and trailer superstructures. These building kits are made of aluminium, steel, plywood and especially foamed laminated plastic sheets, depending on the application, and are delivered to regional bodywork manufacturers. The company provides solutions for special applications such as refrigerated lorries and the transportation of clothing and foodstuffs. Ackermann is highly regarded in the industry for its short delivery times and flexibility. Its success is also driven by its co-operation with Ackermann Fahrzeugbau Oschersleben GmbH, in which the Wolfhagen company holds a 24 % stake. Complete vehicles are manufactured in Oschersleben, often using the building kits produced in Wolfhagen.

In May 2000, Ackermann Fahrzeugbau celebrated its 150th anniversary. Guests of honour, customers, partners, employees and friends of Ackermann enjoyed a pageant celebrating the history of the company, but ultimately looking to the future. The three cornerstones of its success - technical innovation, legendary high quality and close relationship with customers and commercial partners – are constant themes throughout the history of the Ackermann brand.

Ackermann sees this strong tradition as an excellent basis for its future success. In a pioneering move, Ackermann plans to invest around DM 10 million in a new foaming plant over the next two years, thus increasing its productivity and reflecting the increasing dimensions of superstructures. This investment will ensure the future success of the company.



Managing Director
Peter Axmann



Ackermann Fahrzeugbau in Wolfhagen near Kassel specialises in building sets for closed HGV and trailer superstructures.



Construction-Related Industry and Property Division



*Managing Director
Heinz-Jürgen Schmitz*

Paroll Doppelboden-Systeme GmbH & Co. KG, Radevormwald

GESCO AG shareholding	74 %
Management shareholding	26 %
Capital ratio (31.12.99)	29.3 %
Sales 1999 (in DM m)	22.6 (-1.1 %)
Staff (31.12.99)	32 (+3.2 %)
Member of the GESCO group since	01.04.95

In 1999, Paroll achieved good profits whilst maintaining sales at the previous year's high level, and confirmed its reputation as a respected supplier of international building firms. The company has successfully positioned the Paroll brand of double floor systems by providing innovative, design-oriented products and pursuing an offensive marketing strategy. Since 1996, the company has more than doubled its market share from approximately 7 % to around 15 %. The Stadttor in Düsseldorf and the Main Tower in Frankfurt, opened in 1999, are seen as shining examples of its expertise.

The company produces double floor systems for office premises which facilitate installation of underfloor cables and pipes. As well as having various functional advantages such as simple and trouble-free installation, easy accessibility and noise and fire protection, Paroll double floor systems also feature a variety of surface designs, including natural and artificial stone, carpeting and parquet flooring.

On the delivery side of its business, Paroll sells its systems to installation companies whereas, on the project side, its experts from Radevormwald co-operate directly with reputable building companies, planners and property developers. Its range of services includes the renewal of surfaces on existing double-floor systems, a service which is in great demand.

The aim of the company in 2000 is to maintain its sales and market share at the current high level and improve its earnings situation even further. In the next few years, Paroll expects to achieve an increase in sales and overproportional growth in profits.



The Stadttor in Düsseldorf, one of many famous constructions equipped with Paroll double-floor systems.

Gewerbepark Wilthener Straße GmbH, Bautzen

GESCO AG shareholding	32.5 %
Management shareholding	67.5 %
Capital ratio (31.12.99)	3.5 %
Sales 1999 (in DM m)	3.5 (-1.5 %)
Staff (31.12.99)	3 (unchanged)
Member of the GESCO group since	25.11.92

With its strong architectural design and interesting mix of tenants, the industrial park is a unique showcase of premises, of which over 95 % is rented out. This attractive area has been developed since 1993 on the former site of a VEB commercial vehicle manufacturer. Over a total area of 65,000 m², with commercial and office premises covering around 27,000 m², around 800 people are currently employed and trained in over 40 companies. The industrial park therefore generates considerable economic growth for the entire region.

The industrial park owes its success to the commitment of its management who, sharing a strong vision and an eye for detail, succeeded in creating an extremely attractive development combining function with design. They then brought this architectural space to life by providing outstanding customer services and developing a thorough understanding of their tenants' corporate requirements.

In March 2000, the management of the industrial park signed a long-term contract with the prominent Mannesmann Mobilfunk, who are setting up a new call centre covering an area of 5,300 m² and providing 500 jobs. This fired the starting gun for the construction of new premises, the first section of which will be ready for occupation in January 2001, a further milestone in the development of the industrial park.

Molineus & Co. GmbH + Co. KG, Wuppertal Tomfohrde GmbH & Co. Industrieverwaltungen, Wuppertal

These are affiliated companies of secondary importance. Both companies are wholly owned by GESCO AG and are involved in the leasing and management of two company-owned properties.



Managing Directors Utz Eisenrigler and Alfred Müller (l. to r.)



The industrial park in Bautzen, showcase for an entire region.

Tradition • Innovation • Vision

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