



**GESCO AG  
QUARTERLY STATEMENT  
1 APRIL TO 30 JUNE 2018**

## OVERVIEW OF KEY POINTS

- **LIVELY START TO THE NEW FINANCIAL YEAR**
- **INCOMING ORDERS IN THE FIRST QUARTER SLIGHTLY ABOVE THE HIGH LEVEL OF THE PREVIOUS YEAR, SALES RISE, DISPROPORTIONATELY HIGH INCREASE IN EARNINGS**
- **RECORD NUMBER OF INCOMING ORDERS AND GROWTH IN SALES IN THE SECOND QUARTER**
- **OUTLOOK FOR FINANCIAL YEAR CONFIRMED**

## GESCO GROUP KEY FIGURES FOR THE FIRST QUARTER OF THE 2018/2019 FINANCIAL YEAR

01.04.-30.06.		I. Quarter 2018/2019	I. Quarter 2017/2018	Change
Incoming orders	(€'000)	150,413	148,656	1.2 %
Sales revenues	(€'000)	140,825	133,416	5.6 %
EBITDA	(€'000)	18,720	17,487	7.1 %
EBIT	(€'000)	13,089	10,897	20.1 %
Earnings before tax	(€'000)	12,470	10,266	21.5 %
Group net income after minority interest	(€'000)	7,404	5,618	31.8 %
Earnings per share acc. to IFRS	(€)	0.68	0.52	31.8 %
Employees	(No.)	2,507	2,588	-3.1 %

## DEAR SHAREHOLDERS,

The GESCO Group started the new financial year 2018/2019 (01.04.2018-31.03.2019) off full of momentum and was able to again exceed the figures in the previous year's quarter, which were already very high. Despite all of the political uncertainties, the economic impetus held on and the GESCO Group managed to turn it into successful operational business throughout its companies.

In the first quarter of the financial year, the incoming orders exceeded the already excellent figures recorded in the previous year's period, sales rose and the increase in earnings was disproportionately high. Three of the four segments were able to generate more incoming orders and sales compared with the same period in the previous year. Throughout the second quarter the brisk demand continued and the volume of incoming orders rose further.

This sets the GESCO Group up with a solid basis for the second half of the year, even though some orders – particularly in the Production Process Technology segment – will only be posted as sales in the next financial year. Overall, we have reason to be optimistic about the rest of the current financial year and expect business to normalise somewhat in the second half of the year. In addition, some areas of the Mobility Technology segment are proving to be challenging with persistently high margin pressure. All in all, we confirm our forecast, which we announced during the annual accounts press conference on 28 June 2018.

Wuppertal, August 2018



.....  
Ralph Rumberg  
Speaker of the Executive Board



.....  
Robert Spartmann  
Member of the Executive Board

## CHANGES TO THE SCOPE OF CONSOLIDATION

Frank Lemeks TOW, Ternopil/Ukraine, a wholly-owned subsidiary of Frank Walz- und Schmiedetechnik GmbH, is included in the financial statements as a fully consolidated company due to its growing economic importance. The effects on the first quarter of Frank Lemeks TOW being included in the consolidated income statement are negligible. Protomaster GmbH, Wilkau-Haßlau/Germany, which was sold in December 2017, is still included in the previous year's figures.

## DEVELOPMENT OF GROUP BUSINESS, SALES AND EARNINGS

The financial years of GESCO AG and GESCO Group run from 1 April to 31 March of the following year, while the financial years of the subsidiaries coincide with the calendar year. This financial statement for the first quarter of financial year 2018/2019 therefore encompasses the operating months January to March 2018 of the Group's subsidiaries.

The capital goods industry in which we primarily operate continued to develop positively in this period. The GESCO Group took advantage of this economic tailwind and generated incoming orders worth € 150.4 million in the first quarter, just slightly surpassing the unusually high result recorded in the previous year of € 148.7 million. This corresponds to an organic increase of 1.2 %, which means growth of 3.3 % after adjusting the previous year's values for the Protomaster incoming orders. Sales for the same period increased from € 133.4 million to € 140.8 million, which represents growth of 5.6 %. The organic growth rate in this regard was 7.2 %.

Key earnings figures climbed disproportionately to sales figures. An increased material expenditure ratio and reduced personnel expenditure ratio (thanks to good capacity utilisation) meant that

Incoming orders

**€ 150.4  
million**  
2018/2019



**€ 148.7  
million**  
2017/2018

Sales revenues

**140.8  
million**  
2018/2019



**€ 133.4  
million**  
2017/2018

### Group net income after minority interest

€ 7.4  
million  
2018/2019



€ 5.6  
million  
2017/2018

earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 7.1 % to € 18.7 million (previous-year period: € 17.5 million). Depreciation and amortisation in the previous-year period amounted to € 6.6 million, which was disproportionately high due to the planned consolidation-related amortisation from the initial consolidation of the Pickhardt & Gerlach Group. This figure normalised during the reporting period and dropped to € 5.6 million. Earnings before interest and taxes (EBIT) rose by 20.1 % in light of the decline in depreciation and amortisation, demonstrating a better growth rate than for EBITDA, and came to € 13.1 million (€ 10.9 million). With a more or less unchanged financial result, a lower tax rate and a slightly reduced minority interest in incorporated companies, Group net income after minority interest rose by 31.8 % to € 7.4 million (€ 5.6 million). Earnings per share pursuant to IFRS amounted to € 0.68 (€ 0.52).

At the end of the first quarter, the order backlog amounted to € 203.7 million, roughly on a par with the level from the previous year after adjustment for Protomaster.

### Earnings per share acc. to IFRS

€ 0.68  
2018/2019



€ 0.52  
2017/2018

## SEGMENT PERFORMANCE

The **Production Process Technology** segment houses Group subsidiaries that largely provide products and services for series manufacturers' production processes. The companies in this segment recorded an overall increase in incoming orders of 3.1 % to € 21.5 million (€ 20.9 million). Sales growth was higher (11.5 %) and amounted to € 16.6 million (€ 14.9 million). As is standard practice in the mechanical and plant engineering industry, the companies began producing machinery and plant and equipment that are usually only completed in further course of the year, which is also when these activities first have an impact on sales and earnings. This is why EBIT for the segment is less relevant in the first quarter; while it was slightly negative in the previous-year period, it was slightly positive in the reporting period. We expect a slight year-on-year sales increase and above-average earnings growth for the segment with a view to the year as a whole.

The **Resources Technology** segment encompasses companies that supply material-intensive customers in the industrial sector. This segment recorded an unusually strong first quarter in the previous-year period. Starting out at this high level, the incoming orders increased again by 6.1 %, from € 72.8 million to € 77.2 million. Sales increased slightly by 1.7 % to € 71.3 million (€ 70.1 million), while EBIT of € 10.1 million was unable to reach the previous year's level of € 10.9 million, as the previous year was shaped by an unusually dynamic demand. For the year as a whole, we expect sales to grow moderately and earnings to be the same as or slightly higher than in the previous year.

Companies in the **Healthcare and Infrastructure Technology** segment supply companies for mass consumer markets such as the medical, hygiene, food or sanitary sectors. In the first quarter, the companies were able to continue to generate brisk business: incoming orders rose by 9.8 % to € 37.8 million (€ 34.4 million) and sales grew almost in parallel to this at a rate of 9.2 % to € 36.2 million (€ 33.1 million). Thanks to a slightly less advantageous order mix, EBIT of € 3.5 million remained below the unusually high previous year's figure of € 3.8 million. We expect year-on-year sales and earnings to grow with a view to the year as a whole.

And finally, the **Mobility Technology** segment houses companies that supply the automotive, commercial vehicle and rail industries. Last year, Protomaster GmbH was sold in this segment, and Paul Beier GmbH Werkzeug- und Maschinenbau & Co. KG sold one of its segments. All in all, this resulted in the disposal of low-margin sales. In the first quarter, with € 13.9 million incoming orders were significantly lower than in the previous year (€ 20.5 million), while sales grew by 9.9 % and reached

€ 17.0 million (€ 15.5 million). In organic terms, in other words excluding the previous year's figures relating to Protomaster, incoming orders would have dropped by 20.7 % and sales would have increased by 26.9 %. EBIT for the segment significantly improved and rose from € -0.1 million to € 1.7 million. For the year as a whole, we expect a significant drop in sales compared to the previous year due to the changes mentioned above. While we expect earnings to significantly increase year on year, we are still expecting this segment to experience a challenging environment, with increasing customer requirements and persistent margin pressure, which is further compounded by the increasing international competition.

## ASSETS AND FINANCIAL POSITION

On account of the expansion of operating business, total assets rose by 5.0 % to € 479.0 million compared to 31 March 2018. Inventories and trade receivables experienced a particular increase. At € 44.6 million, liquid assets were up significantly on the figure at the start of the financial year (€ 38.3 million).

On the liabilities side, equity rose from € 224.3 million to € 231.4 million, with the equity ratio amounting to 48.3 % (49.2 %). Trade payables and prepayments received on orders increased in line with operating business. Current and non-current liabilities to financial institutions were practically the same as at the start of the financial year.

The GESCO Group has a remarkably solid balance sheet structure and therefore has freedom to manoeuvre both in terms of investments in the existing Group and acquisitions of other industrial SMEs.

## EMPLOYEES

As at the reporting date, GESCO Group employed 2,507 people compared to 2,588 people in the same period of the previous year. The figure for the previous-year period included the 118 employees of Protomaster GmbH, and in this reporting year, 23 employees from Frank Lemeks TOW are included for the first time. In organic terms, i.e. adjusted for these two changes to the scope of consolidation, the Group's workforce remained almost unchanged.

Employees

**2,507**  
2018/2019



**2,588**  
2017/2018

## OPPORTUNITIES AND RISKS

Statements on the subject of opportunities and risks in the consolidated financial statements as at 31 March 2018 remain essentially valid. For more details, please refer to the Annual Report 2017/2018, which is available online at [www.gesco.de](http://www.gesco.de).

## OUTLOOK AND EVENTS AFTER THE REPORTING DATE

Dörrenberg Edelstahl GmbH reached an agreement with the Bundeskartellamt (Federal Cartel Office) to end the ongoing antitrust proceedings and paid a penalty of € 8.5 million in July 2018, i.e. after the end of this reporting period. A provision for this amount had already been made in the consolidated financial statements for financial year 2017/2018.

The brisk business activities continued in the second quarter, which comprises the subsidiaries' operating business from April to June 2018. According to preliminary figures, incoming orders at around € 160 million exceeded the previous-year figure of € 127.6 million by more than 25 %, thereby setting a new record. At around € 138 million, sales were around 5 % up on the previous year's figure of € 131.3 million. In organic terms, incoming orders would have been up by around 28 % and sales by around 9 %.





In light of the continued dynamic demand in the capital goods industry, delivery times for primary materials and components have increased considerably in recent months. If this means that deliveries of larger machines or plant and equipment will be postponed until the next financial year, this may result in us not being able to fully reach our targets for this financial year. We do not see any specific indications of this at the moment, however.

At the accounts press conference on 28 June 2018, we forecasted Group sales of between € 550 million and € 560 million and Group net income after minority interest of between € 26 million and € 27 million for financial year 2018/2019. The solid number of incoming orders boosts our optimism that we will reach our sales target, even though some of them will only be posted as sales in the next financial year. We are expecting the high demand to normalise somewhat in the second half of the year. In terms of earnings, we forecast sustained strong margin pressure in the Mobility Technology segment, as explained above. All in all, and based on the information currently available to us, we confirm the forecast we announced during the annual accounts press conference.

No further significant events occurred after the end of the reporting period.

# GESCO GROUP BALANCE SHEET

€ '000	30.06.2018	31.03.2018
<b>Assets</b>		
<b>A. Non-current assets</b>		
I. Intangible assets		
1. Industrial property rights and similar rights and assets as well as licences to such rights and assets	20,712	21,715
2. Goodwill	19,100	19,153
3. Prepayments made	7	16
	<b>39,819</b>	<b>40,884</b>
II. Property, plant and equipment		
1. Land and buildings	65,680	66,175
2. Technical plant and machinery	51,477	52,045
3. Other plants, fixtures and fittings	21,183	21,568
4. Prepayments made and assets under construction	9,267	6,908
	<b>147,607</b>	<b>146,696</b>
III. Financial assets		
1. Shares in affiliated companies	38	40
2. Shares in companies valued at equity	1,205	1,215
3. Investments	156	156
4. Other loans	190	190
	<b>1,589</b>	<b>1,601</b>
IV. Other assets	1,311	1,360
V. Deferred tax assets	3,132	3,166
	<b>193,458</b>	<b>193,707</b>
<b>B. Current assets</b>		
I. Inventories		
1. Raw materials and supplies	25,823	23,616
2. Unfinished products and services	44,456	40,938
3. Finished products and goods	72,727	70,514
4. Prepayments made	1,129	845
	<b>144,135</b>	<b>135,913</b>
II. Receivables and other assets		
1. Trade receivables	82,630	73,190
2. Amounts owed by affiliated companies	1	1,782
3. Amounts owed by companies valued at equity	82	19
4. Other assets	12,555	12,247
	<b>95,268</b>	<b>87,238</b>
III. Cash and credit balances with financial institutions	44,576	38,295
IV. Accounts receivable and payable	1,517	1,103
	<b>285,496</b>	<b>262,549</b>
	<b>478,954</b>	<b>456,256</b>

€ '000	30.06.2018	31.03.2018
<b>Equity and liabilities</b>		
<b>A. Equity capital</b>		
I. Subscribed capital	10,839	10,839
II. Capital reserves	72,364	72,364
III. Revenue reserves	138,177	130,773
IV. Own shares	-119	-119
V. Other comprehensive income	-4,821	-4,398
VI. Minority interest (incorporated companies)	14,931	14,806
	<b>231,371</b>	<b>224,265</b>
<b>B. Non-current liabilities</b>		
I. Minority interest (partnerships)	1,608	1,868
II. Provisions for pensions	15,942	16,020
III. Other non-current provisions	600	589
IV. Liabilities to financial institutions	76,335	76,232
V. Other liabilities	3,819	3,822
VI. Deferred tax liabilities	3,343	3,139
	<b>101,647</b>	<b>101,670</b>
<b>C. Current liabilities</b>		
I. Other provisions	20,536	21,077
II. Liabilities		
1. Liabilities to financial institutions	42,205	42,523
2. Trade creditors	18,467	15,036
3. Payments received on account of orders	25,294	18,928
4. Liabilities to affiliated companies	510	316
5. Liabilities to companies valued at equity	1	0
6. Other liabilities	38,765	32,350
	<b>125,242</b>	<b>109,153</b>
III. Accounts receivable and payable	158	91
	<b>145,936</b>	<b>130,321</b>
	<b>478,954</b>	<b>456,256</b>

# GESCO GROUP INCOME STATEMENT

€ '000	I. Quarter 2018/2019	I. Quarter 2017/2018
<b>Sales revenues</b>	<b>140,825</b>	<b>133,416</b>
Change in stocks of finished and unfinished products	2,416	3,160
Other company-produced additions to assets	97	195
Other operating income	2,540	1,840
<b>Total income</b>	<b>145,878</b>	<b>138,611</b>
Material expenditure	-73,092	-67,254
Personnel expenditure	-37,199	-38,038
Other operating expenditure	-16,867	-15,832
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>18,720</b>	<b>17,487</b>
Depreciation on property, plant and equipment and amortisation of intangible assets	-5,631	-6,590
<b>Earnings before interest and tax (EBIT)</b>	<b>13,089</b>	<b>10,897</b>
Earnings from investments	0	39
Earnings from companies valued at equity	71	89
Other interest and similar income	7	20
Interest and similar expenditure	-582	-715
Minority interest in partnerships	-115	-64
<b>Financial result</b>	<b>-619</b>	<b>-631</b>
<b>Earnings before tax (EBT)</b>	<b>12,470</b>	<b>10,266</b>
Taxes on income and earnings	-4,286	-3,743
<b>Group net income for the year after tax</b>	<b>8,184</b>	<b>6,523</b>
Minority interest in incorporated companies	-780	-905
<b>Group net income for the year after minority interest</b>	<b>7,404</b>	<b>5,618</b>
Earnings per share (€) acc. to IFRS	0.68	0.52
Weighted average number of shares	10,835,927	10,839,499

# GESCO GROUP STATEMENT OF COMPREHENSIVE INCOME

€ '000	I. Quarter 2018/2019	I. Quarter 2017/2018
<b>1. Group net income</b>	<b>8,184</b>	<b>6,523</b>
<b>2. Revaluation of benefit obligations not impacting on income</b>	<b>0</b>	<b>74</b>
<b>3. Items that cannot be transferred into the income statement</b>	<b>0</b>	<b>74</b>
<b>4. Difference from currency translation</b>		
a) Reclassification into the income statement	0	0
b) Changes in value with no effect on income	-346	-190
<b>5. Difference from currency translation from companies valued at equity</b>		
a) Reclassification into the income statement	0	0
b) Changes in value with no effect on income	-81	19
<b>6. Market valuation of hedging instruments</b>		
a) Reclassification into the income statement	0	0
b) Changes in value with no effect on income	-1	-9
<b>7. Items that can be transferred into the income statement</b>	<b>-428</b>	<b>-180</b>
<b>8. Other comprehensive income</b>	<b>-428</b>	<b>-106</b>
<b>9. Total result for the period</b>	<b>7,756</b>	<b>6,417</b>
of which shares held by minority interest	775	903
of which shares held by GESCO shareholders	6,981	5,514

## GESCO GROUP STATEMENT OF CHANGES IN EQUITY CAPITAL

€'000	Subscribed capital	Capital reserves	Revenue reserves	Own shares
<b>As at 01.04.2017</b>	<b>10,839</b>	<b>72,364</b>	<b>118,468</b>	<b>0</b>
Distributions				
Result for the period			5,618	
<b>As at 30.06.2017</b>	<b>10,839</b>	<b>72,364</b>	<b>124,086</b>	<b>0</b>
<b>As at 01.04.2018</b>	<b>10,839</b>	<b>72,364</b>	<b>130,773</b>	<b>-119</b>
Distributions				
Result for the period			7,404	
<b>As at 30.06.2018</b>	<b>10,839</b>	<b>72,364</b>	<b>138,177</b>	<b>-119</b>

## GESCO GROUP SEGMENT REPORT

€'000	Production Process Technology		Resource Technology	
	I. Quarter 2018/2019	I. Quarter 2017/2018	I. Quarter 2018/2019	I. Quarter 2017/2018
Order backlog	40,009	47,991	75,395	70,487
Incoming orders	21,506	20,865	77,221	72,808
Sales revenues	16,603	14,896	71,269	70,051
of which with other segments			222	118
Depreciation	721	717	1,108	1,011
EBIT	336	-259	10,126	10,916
Investments	278	203	727	781
Employees (No./reporting date)	472	466	748	753

Exchange equalisation items	Revaluation of pensions	Hedging instruments	Total	Minority interest incorporated companies	Equity capital
<b>1,113</b>	<b>-3,858</b>	<b>-3</b>	<b>198,923</b>	<b>15,172</b>	<b>214,095</b>
			0	-1,320	-1,320
-165	69	-8	5,514	903	6,417
<b>948</b>	<b>-3,789</b>	<b>-11</b>	<b>204,437</b>	<b>14,755</b>	<b>219,192</b>
<b>-1,061</b>	<b>-3,349</b>	<b>12</b>	<b>209,459</b>	<b>14,806</b>	<b>224,265</b>
				-650	-650
-422	0	-1	6,981	775	7,756
<b>-1,483</b>	<b>-3,349</b>	<b>11</b>	<b>216,440</b>	<b>14,931</b>	<b>231,371</b>

Healthcare and Infrastructure Technology		Mobility Technology		Reconciliation		Group	
I. Quarter 2018/2019	I. Quarter 2017/2018	I. Quarter 2018/2019	I. Quarter 2017/2018	I. Quarter 2018/2019	I. Quarter 2017/2018	I. Quarter 2018/2019	I. Quarter 2017/2018
41,456	35,682	46,789	55,265	0	0	203,658	209,425
37,807	34,448	13,879	20,535	0	0	150,413	148,656
36,155	33,097	17,037	15,505	-239	-133	140,825	133,416
0	0	17	15	-239	-133	0	0
1,526	1,577	978	1,178	1,298	2,107	5,631	6,590
3,449	3,791	1,744	-111	-2,566	-3,440	13,089	10,897
1,761	2,009	3,097	1,436	38	0	5,901	4,429
795	741	473	610	19	18	2,507	2,588

# GESCO GROUP CASH FLOW STATEMENT

€'000	I. Quarter 2018/2019	I. Quarter 2017/2018
<b>Group net income for the period (including share attributable to minority interest in incorporated companies)</b>	<b>8,184</b>	<b>6,523</b>
Depreciation on property, plant and equipment and intangible assets	5,631	6,590
Earnings from companies valued at equity	-71	-89
Share attributable to minority interest in partnerships	115	64
Decrease in non-current provisions	-67	-49
Other non-cash income/expenditure	-105	98
<b>Cash flow for the period</b>	<b>13,687</b>	<b>13,137</b>
Losses from the disposal of property, plant and equipment/intangible assets	47	22
Gains from the disposal of property, plant and equipment/intangible assets	-145	-265
Increase in stocks, trade receivables and other assets	-16,425	-22,440
Increase in trade creditors and other liabilities	16,037	17,650
<b>Cash flow from ongoing business activity</b>	<b>13,201</b>	<b>8,104</b>
Incoming payments from disposals of property, plant and equipment/intangible assets	312	347
Disbursements for investments in property, plant and equipment	-5,758	-4,250
Disbursements for investments in intangible assets	-143	-178
Disbursements for investments in financial assets	0	20
<b>Cash flow from investment activity</b>	<b>-5,589</b>	<b>-4,061</b>
Incoming payments from minority interests	1	0
Disbursements to minority interests	-1,026	-1,583
Incoming payments from raising (financial) loans	8,146	3,404
Outflow for repayment of (financial) loans	-8,409	-4,752
<b>Cash flow from funding activities</b>	<b>-1,288</b>	<b>-2,931</b>
<b>Changes in cash and cash-equivalents</b>	<b>6,324</b>	<b>1,112</b>
<b>Exchange-rate related changes in cash and cash-equivalents</b>	<b>-43</b>	<b>-19</b>
Financial means on 01.04.	38,295	35,146
<b>Financial means on 30.06.</b>	<b>44,576</b>	<b>36,239</b>
less cash held for sale	0	-35
<b>Financial means on 30.06. from continuing operations</b>	<b>44,576</b>	<b>36,204</b>



## EXPLANATORY NOTES

### ACCOUNTS, ACCOUNTING AND VALUATION METHODS

The statement of GESCO Group for the first quarter (1 April to 30 June 2018) of financial year 2018/2019 (1 April 2018 to 31 March 2019) was prepared on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB).

The accounting and valuation principles applied generally correspond to those in the consolidated financial statements as at 31/03/2018. The financial statements are affected by the accounting and valuation methods as well as assumptions and estimates which affect the level and recognition of assets, liabilities and contingent liabilities on the balance sheet and of the income and expenditure items. Sales-related figures are accrued throughout the year.

# FINANCIAL CALENDAR

**14 August 2018**

Publication of the quarterly statement for the first quarter

**30 August 2018**

Annual General Meeting at the Stadthalle, Wuppertal, Germany

**14 November 2018**

Publication of the half-year interim report

**14 February 2019**

Publication of the quarterly statement for the first nine months

**27 June 2019**

Annual accounts press conference and analysts' meeting

**14 August 2019**

Publication of the quarterly statement for the first quarter

**29 August 2019**

Annual General Meeting at the Stadthalle, Wuppertal, Germany

**14 November 2019**

Publication of the half-year interim report

Dear Shareholders,

If you would like to receive regular information on GESCO AG, please add your name to our mailing list. Please print this page, fill it out and return it to us by post or fax. You can also register on our website [www.gesco.de](http://www.gesco.de), send us an e-mail at [info@gesco.de](mailto:info@gesco.de) or call us on +49 202 24820-18.

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First name / name: \_\_\_\_\_

Street / house number: \_\_\_\_\_

Zip code / City: \_\_\_\_\_

E-mail: \_\_\_\_\_

Please add me to your mailing list. I would like to receive information by

- e-mail.
- e-mail (please send annual report per post).
- post.

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