

Declaration of compliance in accordance with § 161 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 according to the version of the codex dated 12 June 2006 since the last declaration of compliance was issued in December 2006 and until 19 July 2007, and were and are being followed according to the version of the codex dated 14 June 2007 since 20 July 2007.

- **4.2.1. – Executive Board:** the Executive Board of GESCO AG comprises two people; no Chairman or Spokesman has been appointed.
- **5.1.2., 5.4.7. – Executive Board and Supervisory Board:** no age limit is set for members of the Executive Board or Supervisory Board.
- **5.3. – Supervisory Board committees:** GESCO AG has deliberately chosen to keep the number of Supervisory Board members down to three only, in order to facilitate efficiency and in-depth discussion with regard to matters concerning the overall corporate strategy and specific details. As a result, we believe that there would be little point in forming Supervisory Board committees.
- **5.4.7. – Remuneration of Supervisory Board:** A list of the remuneration per individual member of the Supervisory Board is not published.

GESCO AG
Supervisory Board and Executive Board

Wuppertal, December 2007