

GESCO AG, Wuppertal

WKN 587 590
ISIN DE0005875900

Declaration of compliance in accordance with § 161 AktG

The Executive Board and the Supervisory Board of GESCO AG declare that the company has complied with, and will continue to comply with, the recommendations of the Government Commission German Corporate Governance Code published by the Federal Ministry of Justice in the official section of the online Bundesanzeiger (Federal Gazette) on 24 July 2006 and that GESCO AG's policy differs from those guidelines in the following points only:

- 4.2.1. – Executive Board: the Executive Board of GESCO AG comprises two people; no Chairman or Spokesman has been appointed.
- 4.2.3., 4.2.4., 5.4.7. – Remuneration: the breakdown of remuneration for the Executive Board is disclosed and explained in the Annual Report which is published on the GESCO AG website. A list of the remuneration per individual member of the Executive Board and Supervisory Board has not been published to date. Starting with the Annual Report for financial year 2006/2007 a list of remuneration per individual member of the Executive Board will be published.
- 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.
- 5.3.1, 5.3.2 – Supervisory Board: 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.
- 5.4.3. – Election to the Supervisory Board: by resolution of the Annual General Meeting on 1 September 2005 the election to the Supervisory Board took place as a list election.

GESCO AG
Supervisory Board and Executive Board

Wuppertal, June 2007