



GESCO AG, Wuppertal

Securities identification number A1K020
ISIN DE000 A1K0201

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 in accordance with Section 161 AktG that 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 2 July 2010 were being followed pursuant to the version of the Code dated 26 May 2010 since the last declaration of compliance was issued in December 2010, with the following exceptions:

- **Section 4.2.1, sentence 1: Chairman of the Executive Board or Spokesman of the Executive Board**

The Executive Board of GESCO AG comprises two people; no Chairman or Spokesman has been appointed. Both Executive Board Members complement one another with their professional know-how and their responsibilities are clearly defined. In view of their joint overall responsibility, the Executive Board Members maintain a close and trusting working relationship and hold equal rights.

- **Section 5.1.2, paragraph 2, sentence 3 and Section 5.4.1, paragraph 2, sentence 1: Age limit for Executive Board and Supervisory Board members**

An age limit for Executive Board and Supervisory Board members was not determined previously. The Executive Board and Supervisory Board were of the opinion that members of the Executive Board and Supervisory Board should be appointed on the basis of their personal skills and expert knowledge. Determining age limits for Executive Board and Supervisory Board members would only be compatible with this policy to a limited extent. Considering the changed customs of the capital market, age limits for Executive Board and Supervisory Board members have now been established. Exceptions to this rule stated in the past therefore no longer apply as of now.

- **Section 5.3: Forming Supervisory Board Committees**

The Supervisory Board of GESCO AG comprises three members. This number has proven to be extremely effective, as overarching strategic issues as well as detailed questions can be discussed in depth and without any loss of efficiency and decided upon by the entire Supervisory Board. We therefore believe that it is not appropriate to create Supervisory Board Committees. The company rather feels that a strong point of the Supervisory Board derives from the fact that its members are equally involved in all issues.

The Executive Board and Supervisory Board of GESCO AG also declare in accordance with Section 161 AktG that 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 2 July 2010 will be followed pursuant to the version of the Code dated 26 May 2010, with the exceptions to section 4.2.1, sentence 1 and section 5.3 as justified above.

Wuppertal, December 2011

GESCO AG

For the Supervisory Board

For the Executive Board

Klaus Möllerfriedrich

Dr. Hans-Gert Mayrose

Robert Spartmann