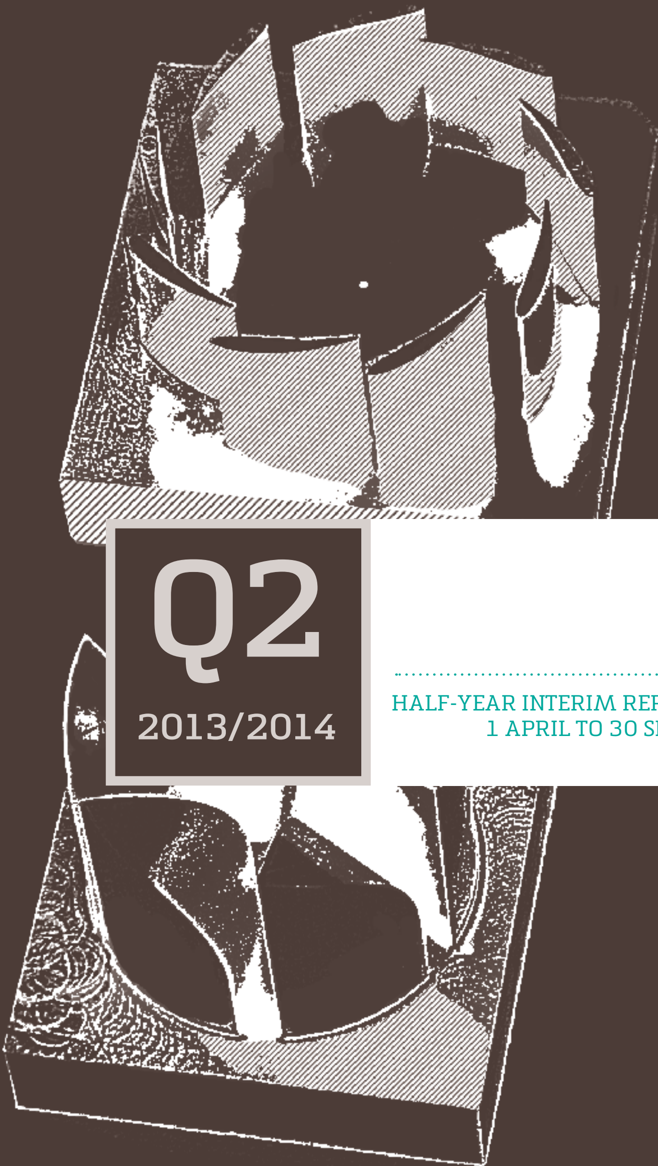

Q2
2013/2014

HALF-YEAR INTERIM REPORT 2013/2014
1 APRIL TO 30 SEPTEMBER 2013

GESCO
THE INDUSTRIAL GROUP

THE FIRST SIX MONTHS OF FINANCIAL YEAR 2013/2014 AT A GLANCE

- BUSINESS ACTIVITIES SUBDUED IN THE FIRST HALF OF THE YEAR
- THIRD-QUARTER INCOMING ORDERS AND SALES AT HIGH LEVEL
- SALES FORECAST CONFIRMED, EARNINGS GUIDANCE ADJUSTED SLIGHTLY DOWNWARD
- INVESTMENT PROGRAMME FOR FUTURE GROWTH TO BE CONTINUED

GESCO GROUP KEY FIGURES FOR THE FIRST HALF YEAR OF THE 2013/2014 FINANCIAL YEAR

01.04.-30.09.		I. Half year 2013/2014	I. Half year 2012/2013	Change
Incoming orders	(€'000)	211,918	225,108	-5.9%
Sales revenues	(€'000)	217,792	220,684	-1.3%
EBITDA	(€'000)	23,729	26,549	-10.6%
EBIT	(€'000)	15,287	20,153	-24.1%
Earnings before tax	(€'000)	13,846	18,540	-25.3%
Group net income after minority interest	(€'000)	8,640	11,678	-26.0%
Earnings per share acc. to IFRS	(€)	2,60	3,51	-26.0%
Employees	(No.)	2,316	2,046	13.2%

GROUP INTERIM MANAGEMENT REPORT

DEAR SHAREHOLDERS,

The financial year of GESCO AG and GESCO Group runs from 1 April to 31 March the following year, while the financial years of the subsidiaries coincide with the calendar year. This interim report for the first half of financial year 2013/2014 therefore encompasses the operating months January to June 2013 of the Group's subsidiaries. During this period, business at GESCO Group continued to be shaped by the subdued economic climate. Lower rates of capacity utilization at many companies pressured margins, and processes became less efficient due to customers placing orders at short notice. But in the subsequent third quarter, incoming orders and sales both came in at satisfactory high levels.

Compounding the subdued overall economic climate, GESCO Group has also been impacted by a number of one-off effects that have not been planned for, such as increased due diligence expenses, unexpected technical problems in two complex projects and obstructions to operating business as a result of building work. None of these factors constitute a material item themselves, but added together they have ensured that we are not likely to meet our planned earnings target.

Based on the figures available so far, we can confirm the recent full-year sales guidance of around € 435 million. From today's perspective, net income for the year after minority interest is likely to come in at or just under € 18 million, following our original guidance of € 18.5 million.

There continues to be a great deal of uncertainty when it comes to our business situation. Customers continue to place small orders at short notice, while order placement when it comes to capital goods remains very hesitant. This makes planning in most of our companies extremely difficult. In addition, operational procedures are less efficient than they are in periods of stable economic development.

Developments at our individual companies have been mixed. Our largest subsidiary Dörrenberg Edelstahl GmbH, where economic recovery in the tool manufacture and mechanical engineering industries would soon be evident in the order books of its stainless steel trading area, has so far failed to see such a trend reversal. As was the case in the original guidance, Dörrenberg continues to anticipate a year-on-year decline in sales.

Of the next three largest companies, SVT GmbH, a specialist for loading equipment for gases and liquids, is still forecasting year-on-year growth. Frank Walz- und Schmiedetechnik GmbH, a supplier of wear parts for the agriculture market, expects business to remain at a similarly high level in 2013. MAE Maschinen- und Apparatebau Götzen GmbH, international market leader for automatic levelling machines and wheel presses, is likely to see sales decline year on year after last year's record figures.

The large majority of smaller companies saw stable development; however, some continue to be affected by a persistent slowdown in demand in their markets, which is negatively impacting the Group margin. We are currently implementing cost-cutting programmes at these companies and putting investments under scrutiny.

Most of the companies acquired between December 2011 and July 2012 progressed well and benefitted from increases in demand in the tool manufacture and mould making industries.

In the reporting period, all companies acquired in 2012 were included in the consolidated income statement for the first time for the full period. C.F.K. CNC-Fertigungstechnik Kriftel GmbH, acquired in May 2012, was consolidated for one month of the prior-year period, while Protomaster Riedel & Co. GmbH and Modell Technik GmbH & Co. Formenbau KG, acquired in July 2012, were not included at all in the consolidated income statement for the first half of the previous year.

DEVELOPMENT OF GROUP SALES AND EARNINGS IN THE SECOND QUARTER

Incoming orders stood at € 101.5 million in the second quarter, compared to € 108.8 million in the previous year's period. Group sales came to € 108.9 million (previous year's period: € 113.9 million). Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to € 11.8 million, down approximately 13 % on the previous year's period (€ 13.6 million). Increased depreciation and amortisation of € 4.4 million (€ 3.3 million) resulted in earnings before interest and taxes (EBIT) of € 7.4 million (€ 10.3 million). The rise in depreciation and amortisation is the result of increased investment volume and effects from the initial consolidation of new companies. Group net income after minority interest amounted to € 4.1 million in the second quarter (€ 5.9 million). This equates to earnings per share pursuant to IFRS of € 1.25 (€ 1.78).

DEVELOPMENT OF GROUP SALES AND EARNINGS IN THE FIRST HALF OF THE YEAR

Incoming orders over the first half of the current financial year 2013/2014 as a whole amounted to € 211.9 million compared to € 225.1 million in the previous year's period. Group sales came to € 217.8 million (€ 220.7 million). Earnings before interest, taxes, depreciation and amortisation (EBITDA) fell from € 26.5 million to € 23.7 million. EBIT in the first half of the year declined more significantly than EBITDA due to increased depreciation and amortisation and stood at € 15.3 million (€ 20.2 million). Net income for the year after minority interest came to € 8.6 million (€ 11.7 million). This equates to earnings per share pursuant to IFRS of € 2.60 (€ 3.51). Order backlog at the close of the first half of the year totalled € 193.3 million.

SEGMENT REPORTING

The tool manufacture and mechanical engineering segment is still the much larger of the two segments. Incoming orders in this segment came to € 195.5 million (previous year: € 211.1 million) and sales amounted to € 202.9 million (previous year: € 205.3 million). EBIT fell from € 21.9 million to € 16.6 million.

In the plastics technology segment, incoming orders rose by a substantial margin from € 13.8 million to € 16.2 million. Sales declined slightly, standing at € 14.7 million (previous year: € 15.2 million). EBIT amounted to € 2.5 million (previous year: € 2.8 million).

ASSETS AND FINANCIAL POSITION

Total assets rose slightly by 6.8 % to € 381.9 million compared to 31 March 2013. On the assets side, inventories and trade receivables increased in particular. Liquid assets amounted to € 34.1 million (previous year: € 37.5 million). In the second quarter, the dividend for the financial year 2012/2013 of € 2.50 per share, which had been resolved at the Annual General Meeting on 25 July 2013, was paid to the shareholders, corresponding to a total dividend of € 8.3 million. On the liabilities side, equity amounted to € 166.4 million, almost exactly the same level as on 31 March 2013 (previous year: € 166.5 million). In light of the increase in total assets, the equity ratio decreased slightly from 46.6 % to 43.6 %. Non-current liabilities and current liabilities increased by 9.0 % and 14.7 % respectively.

Overall, the Group balance sheet continues to show an exceptionally healthy structure and sufficient liquid assets, high equity and moderate indebtedness. Goodwill came to a mere 7.4 % of equity and is therefore extremely low.

INVESTMENTS

At the accounts press conference on 11 June 2013, we also announced that we plan to invest approximately € 30 million in GESCO Group in financial year 2013/2014. Around half of this investment volume goes into the usual level of replacements and optimisations, while the other half is attributable to strategic investments justified by growth opportunities or other potential at individual subsidiaries. At the moment, we are taking advantage of the extremely attractive rates in debt financing.

In the first half of the year, GESCO Group companies invested approximately € 14.9 million (previous year: € 6.3 million) in property, plant and equipment and intangible assets. The main focus of investment was at Dörrenberg Edelstahl GmbH, MAE Maschinen- und Apparatebau Götzen GmbH and AstroPlast Kunststofftechnik GmbH & Co. KG. Delays to individual projects mean that we expect to offset around € 27 million of the planned € 30 million in the current financial year.

EMPLOYEES

The number of people employed by GESCO Group increased by 13.2 % year on year, from 2,046 to 2,316. This rise primarily resulted from changes to the scope of consolidation in 2012. The number of employees only changed marginally as against the figure of 2,292 at the beginning of the 2013/2014 financial year.

OPPORTUNITIES, RISKS AND RISK MANAGEMENT

Our explanations on the subject of opportunities and risks in the consolidated financial statements as of 31 March 2013 remain essentially unchanged and valid. For more details, please refer to the Annual Report 2012/2013, which is available online at www.gesco.de. Major risks posed to the achievement of the aforementioned targets for the current financial year include economic decline over the last weeks of the financial year and delays in the delivery of larger machinery, plants or components into the next financial year. At one foreign subsidiary, there is also a risk that market and exchange rate developments could necessitate further depreciation on the recognition of interests and on outstanding receivables.

OTHER INFORMATION

The Annual General Meeting held on 25 July 2013 elected entrepreneur Stefan Heimöller, the largest single company shareholder who holds approximately 13.5 % of the shares, to GESCO AG's Supervisory Board. He succeeds Willi Back, who resigned from his position effective as of the end of the Annual General Meeting on 25 July 2013 as part of a long-planned handover to a new generation. Willi Back played a significant role in the shaping of GESCO AG's business model, was Chairman of the Executive Board for many years, and was appointed to the Supervisory Board in 2004. The Supervisory Board's current term ends upon conclusion of the Annual General Meeting, which will approve the actions of the Supervisory Board for financial year 2014/2015. We announced the pending change within the Supervisory Board in mid-February 2013 in the report for the first nine months and explained this in detail in the Annual Report for financial year 2012/2013.

OUTLOOK AND EVENTS AFTER THE REPORTING DATE

This half-year interim report comprises the subsidiaries' operating business from January to June. In the following third quarter, which accounts for the months July to September in the case of the subsidiaries, Group incoming orders amounted to approximately € 113 million (previous year: € 112 million). Group sales came to approximately € 119 million (previous year: € 114 million). Both key figures not only increased year on year, they also exceeded first- and second-quarter figures from the current financial year. This means that business activities are at a satisfactory high level. Order backlog at the end of the third quarter stood at approximately € 187 million. The plastics technology segment, significantly smaller than the tool manufacture and mechanical engineering segment, showed stable development, and we forecast slight year-on-year increases in both sales and earnings.

In light of current information, we expect to generate Group sales of around € 435 million for the current financial year and net income for the year before minority interest of € 18 million or slightly lower, as explained at the start of this report.

All in all, the financial year 2013/2014 hasn't been an easy ride so far. We may be miles away from the collapse of 2009, but there is simply a lack of economic impetus. It remains to be seen whether the positive development in the third quarter is a first sign that things are looking up. That being said, we remain upbeat moving forward. Any predictions on economic development in 2014 would be premature at this stage, but with our strategic investments in the current financial year, we should also be in a position to generate growth in the short term. In addition, the lack of negative effects on earnings from initial consolidation will have a positive impact in the next financial year. If the economy can regain momentum, we have the necessary technical resources and a qualified workforce in place to take full advantage of an upturn. What's more, our robust balance sheet puts us on firm footing for more difficult times.

Yours sincerely,

GESCO AG
The Executive Board

Wuppertal, 12 November 2013

GESCO GROUP BALANCE SHEET
AS AT 30 SEPTEMBER 2013 AND 31 MARCH 2013

€'000		30.09.2013	31.03.2013
Assets			
A.	NON-CURRENT ASSETS		
I.	Intangible assets		
1.	Industrial property rights and similar rights and assets as well as licences	10,934	11,876
2.	Goodwill	12,356	12,356
3.	Prepayments made	90	75
		23,380	**24,307**
II.	Property, plant and equipment		
1.	Land and buildings	48,748	42,632
2.	Technical plant and machinery	32,989	32,881
3.	Other plant, fixtures and fittings	21,300	21,208
4.	Prepayments made and plant under construction	4,009	2,949
5.	Property held as financial investments	1,784	1,832
		108,830	**101,502**
III.	Financial investments		
1.	Shares in affiliated companies	118	40
2.	Shares in associated companies	1,477	1,547
3.	Investments	43	38
4.	Other loans	180	207
		1,818	**1,832**
IV.	Other assets	2,470	2,551
V.	Deferred tax assets	2,641	2,665
		139,139	**132,857**
B.	CURRENT ASSETS		
I.	Inventories		
1.	Raw materials and supplies	22,187	21,286
2.	Unfinished products and services	59,472	46,951
3.	Finished products and goods	57,035	57,093
4.	Prepayments made	749	579
		139,443	**125,909**
II.	Receivables and other assets		
1.	Trade receivables	57,606	53,121
2.	Amounts owed by affiliated companies	460	672
3.	Amounts owed by companies with which a shareholding relationship exists	972	676
4.	Other assets	9,584	6,454
		68,622	**60,923**
III.	Securities	1,000	1,000
IV.	Cash in hand and credit balances with financial institutions	33,068	36,464
V.	Accounts receivable and payable	705	394
		242,838	**224,690**
		381,977	**357,547**

€'000		30.09.2013	31.03.2013
Equity and liabilities			
A.	EQUITY		
I.	Subscribed capital	8,645	8,645
II.	Capital reserves	54,635	54,635
III.	Revenue reserves	94,040	93,711
IV.	Own shares	-31	-31
V.	Other comprehensive income	-2,638	-2,315
VI.	Minority interests (incorporated companies)	11,741	11,855
		166,392	**166,500**
B.	NON-CURRENT LIABILITIES		
I.	Minority interests (partnerships)	3,210	3,165
II.	Provisions for pensions	15,308	15,349
III.	Other long-term provisions	641	577
IV.	Liabilities to financial institutions	63,631	55,442
V.	Other liabilities	3,310	3,623
VI.	Deferred tax liabilities	4,213	4,707
		90,313	**82,863**
C.	CURRENT LIABILITIES		
I.	Other provisions	13,851	11,129
II.	Liabilities		
1.	Liabilities to financial institutions	29,093	23,318
2.	Trade creditors	20,292	14,995
3.	Prepayments received on orders	34,901	27,301
4.	Liabilities to affiliated companies	0	16
5.	Liabilities to companies with which a shareholding relationship exists	22	3
6.	Other liabilities	26,915	31,318
		111,223	96,951
III.	Accounts receivable and payable	198	104
		125,272	**108,184**
		381,977	**357,547**

GESCO GROUP INCOME STATEMENT
FOR THE SECOND QUARTER (1 JULY TO 30 SEPTEMBER)

€'000	II. Quarter 2013/2014	II. Quarter 2012/2013
Sales revenues	**108,878**	**113,872**
Change in stocks of finished and unfinished products	4,903	195
Other company produced additions to assets	126	209
Other operating income	1,644	1,514
Total income	**115,551**	**115,790**
Material expenditure	-58,929	-61,164
Personnel expenditure	-30,447	-27,282
Other operating expenditure	-14,397	-13,782
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**11,778**	**13,562**
Depreciation on tangible and intangible assets	-4,365	-3,286
Earnings before interest and tax (EBIT)	**7,413**	**10,276**
Earnings from investments in associated companies	-28	72
Other interest and similar income	127	83
Interest and similar expenditure	-803	-789
Minority interest in partnerships	-71	-101
Financial result	**-775**	**-735**
Earnings before tax (EBT)	**6,638**	**9,541**
Taxes on income and earnings	-2,078	-3,104
Group net income	**4,560**	**6,437**
Minority interest in incorporated companies	-424	-534
Group net income after minority interest	**4,136**	**5,903**
Earnings per share (€) acc. to IFRS	1.25	1.78
Weighted average number of shares	3,318,143	3,315,212

GESCO GROUP INCOME STATEMENT FOR THE FIRST HALF YEAR (1 APRIL TO 30 SEPTEMBER)

€'000	I. Half year 2013/2014	I. Half year 2012/2013
Sales revenues	**217,792**	**220,684**
Change in stocks of finished and unfinished products	11,249	7,006
Other company produced additions to assets	195	361
Other operating income	3,496	2,589
Total income	**232,732**	**230,640**
Material expenditure	-120,746	-123,746
Personnel expenditure	-61,144	-54,118
Other operating expenditure	-27,113	-26,227
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**23,729**	**26,549**
Depreciation on tangible and intangible assets	-8,442	-6,396
Earnings before interest and tax (EBIT)	**15,287**	**20,153**
Earnings from investments in associated companies	-15	48
Other interest and similar income	187	174
Interest and similar expenditure	-1,548	-1,554
Third party profit share in incorporated companies	-65	-281
Financial result	**-1,441**	**-1,613**
Earnings before tax (EBT)	**13,846**	**18,540**
Taxes on income and earnings	-4,335	-5,966
Group net income	**9,511**	**12,574**
Third party profit share in incorporated companies	-871	-896
Group net income after minority interest	**8,640**	**11,678**
Earnings per share (€) acc. to IFRS	2.60	3.51
Weighted average number of shares	3,318,143	3,315,212

STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST HALF YEAR (1 APRIL TO 30 SEPTEMBER)

€'000	I. Half year 2013/2014	I. Half year 2012/2013
Group net income	**9,511**	**12,574**
Items that cannot be transferred into the income statement	**0**	**0**
Difference from currency translation		
Reclassification into the income statement	0	0
Changes in value with no effect on income	-56	130
Market valuation of hedging instruments		
Reclassification into the income statement	-242	0
Changes in value with no effect on income	-50	0
Items that can be transferred into the income statement	**-348**	**130**
Other comprehensive income	**-348**	**130**
Total result for the period	**9,163**	**12,704**
of which shares held by minority interest	846	897
of which shares held by GESCO shareholders	8,317	11,807

GESCO GROUP CASH FLOW STATEMENT FOR THE FIRST HALF YEAR (1 APRIL TO 30 SEPTEMBER)

€'000	I. Half year 2012/2013	I. Half year 2011/2012
Result for the period (including share attributable to minority interest in incorporated companies)	**9,511**	**12,574**
Depreciation on fixed assets	8,442	6,396
Result from investments in associated companies	15	-48
Share attributable to minority interests in partnerships	65	281
Increase in long-term provisions	23	410
Other non-cash result	-418	350
Cash flow for the period	**17,638**	**19,963**
Losses from the disposal of property, plant and equipment/intangible assets	28	10
Gains from the disposal of property, plant and equipment/intangible assets	-182	-87
Gains from the disposal of financial assets	0	-222
Increase in stocks, trade receivables and other assets	-21,347	-23,710
Increase in trade creditors and other liabilities	9,937	11,237
Cash flow from ongoing business activity	**6,074**	**7,191**
Incoming payments from disposals of tangible assets/intangible assets	342	109
Disbursements for investments in property, plant and equipment	-14,555	-5,763
Disbursements for investments in intangible assets	-327	-559
Incoming payments from raising (financial) loans	28	31
Disbursements for investments in financial assets	-128	0
Disbursements for the acquisition of consolidated companies	0	-14,284
Incoming payments from the sale of consolidated companies	0	1,900
Cash flow from investment activity	**-14,640**	**-18,566**
Disbursements to shareholders (dividend)	-8,311	-9,615
Disbursements to minority shareholders	-545	-2,292
Incoming payments from minority interests	0	635
Incoming payments from raising (financial) loans	19,625	20,326
Outflow for repayment of (financial) loans	-5,599	-5,714
Cash flow from funding activities	**5,170**	**3,340**
Cash increase in cash and cash equivalents	**-3,396**	**-8,035**
Total change in cash and cash equivalents	-3,396	-8,035
Financial means on 01.04.	37,464	42,958
Financial means on 30.09.	**34,068**	**34,923**

GESCO GROUP STATEMENT OF CHANGES IN EQUITY CAPITAL

€'000	Subscribed capital	Capital reserves	Revenue reserves	Own shares
As at 01.04.2012	**8,645**	**54,631**	**82,827**	**-634**
Dividends			-9,616	
Partial disposal of shares in subsidiaries				
Other neutral changes			-281	
Result for the period			11,678	
Changes in scope of consolidation				
As at 30.09.2012	**8,645**	**54,631**	**84,608**	**-634**
As at 01.04.2013	**8,645**	**54,635**	**93,711**	**-31**
Dividends			-8,311	
Other neutral changes				
Result for the period			8,640	
Changes in scope of consolidation				
As at 30.09.2013	**8,645**	**54,635**	**94,040**	**-31**

GESCO GROUP SEGMENT REPORT FOR THE FIRST QUARTER (1 APRIL TO 30 JUNE)

€'000	Tool manufacture and mechanical engineering		Plastics technology	
	I. Half year 2013/2014	I. Half year 2012/2013	I. Half year 2013/2014	I. Half year 2012/2013
Order backlog	188,172	179,761	5,101	4,451
Incoming orders	195,537	211,059	16,185	13,796
Sales revenues	202,871	205,237	14,726	15,195
of which with other segments	0	0	0	0
Depreciation	5,862	4,581	735	681
EBIT	16,587	21,951	2,480	2,800
Investments	11,814	4,838	3,059	1,260
Employees (No./reporting date)	2,167	1,882	133	151

Exchange equalisation items	Revaluation of pensions	Hedging Instruments	Total	Minority interest incorporated companies	Equity capital
-500	-140		144,829	10,159	154,988
			-9,616	-887	-10,503
				-819	-819
			-281	0	-281
130			11,808	897	12,705
			0	1,753	1,753
-370	-140		146,740	11,103	157,843
-427	-2,257	369	154,645	11,855	166,500
			-8,311	-524	-8,835
			0	-550	-550
-56		-267	8,317	846	9,163
				114	114
-483	-2,257	102	154,651	11,741	166,392

GESCO AG		Other/Consolidation		Group	
I. Half year 2013/2014	I. Half year 2012/2013	I. Half year 2013/2014	I. Half year 2012/2013	I. Half year 2013/2014	I. Half year 2012/2013
0	0	0	0	193,273	184,212
0	0	196	253	211,918	225,108
0	0	195	252	217,792	220,684
0	0	0	0	0	0
73	74	1,772	1,060	8,442	6,396
-1,939	-2,359	-1,841	-2,239	15,287	20,153
9	175	0	2	14,882	6,275
16	13	0	0	2,316	2,046

EXPLANATORY NOTES

ACCOUNTS, ACCOUNTING AND VALUATION METHODS

The report of GESCO Group for the first half of the year (1 April to 30 September 2013) of the 2013/2014 financial year (1 April 2013 to 31 March 2014) was prepared on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB). It was drawn up in compliance with IAS 34.

The accounting and valuation principles applied generally correspond with those in the Group financial statements as of 31 March 2013. 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.

CHANGES TO THE SCOPE OF CONSOLIDATION/ BUSINESS COMBINATIONS PURSUANT TO IFRS 3

Frank Lemeks Tow, Ternopil, Ukraine was included as a fully consolidated company in the consolidated financial statements for the reporting period. In the previous financial year, the company was not fully consolidated as it had an immaterial effect on the Group's assets, financial position and earnings. The company was fully consolidated at the beginning of the financial year as Frank Lemeks is likely to widen its economic developments in the reporting year. Frank Lemeks is a 75 % subsidiary of Frank Walz- und Schmiedetechnik GmbH, Hatzfeld, which in turn is a 100 % subsidiary of GESCO AG. The first-time consolidation performed in the present balance sheet is temporary according to IFRS 3.45 et seqq.

CORRECTION OF THE PREVIOUS YEAR'S FIGURES

IAS 19 "Employee Benefits" was applied for the first time and in advance in the 2012/2013 annual financial statements. However, this new standard was not applied in the quarterly reports for financial year 2012/2013. The previous year's statement of changes in equity capital figures was adjusted in this interim report for the first six months of financial year 2013/2014. The previous year's income statement figures for the reporting period were not adjusted due to a lack of materiality.

RELATED PARTY TRANSACTIONS

Business relationships between fully consolidated and not fully consolidated companies within the Group are conducted under regular market terms and conditions. Receivables from related companies are mainly due from Connex SVT Inc., USA, and MAE.ch GmbH, Switzerland. Entrepreneur Stefan Heimöller, elected to GESCO AG's Supervisory Board by the Annual General

Meeting on 25 July 2013, maintains business relationships to a minor extent with Dörrenberg Edelstahl GmbH, a 90 % subsidiary of GESCO AG, through his company Platestahl Umformtechnik GmbH. These business relationships are conducted under regular market terms and conditions.

INFORMATION ON FINANCIAL INSTRUMENTS

The book values of the financial instruments are divided into the following classes:

		Book value		Fair value
	30.09.2013	31.03.2013	30.09.2013	31.03.2013
Trade receivables	57,606	53,121	57,606	53,121
Other receivables	7,976	8,106	7,976	8,106
of which hedging instruments	127	533	127	533
Cash and cash equivalents	33,068	36,464	33,068	36,464
Securities	1,000	1,000	1,000	1,000
Financial assets	**99,650**	**98,691**	**99,650**	**98,691**
Trade creditors	20,292	14,995	20,292	14,995
Liabilities to financial institutions	92,724	78,760	92,724	78,760
Other liabilities	61,238	56,737	61,238	56,737
of which hedging instruments	341	482	341	482
Financial liabilities	**174,254**	**150,492**	**174,254**	**150,492**

Hedging instruments at fair value are measured using the market price method, taking into account generally observable input parameters (such as exchange and interest rates). This method is the equivalent of Level 2 pursuant to IFRS 13.81 et seq.

FINANCIAL AUDIT

The condensed half-year interim financial statements as of 30 September 2013 and the interim management report were neither audited in accordance with Section 317 HGB nor reviewed by an auditor.

STATEMENT OF THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

FINANCIAL CALENDAR

12 November 2013
Despatch of the interim report (01.04.-30.09.2013)

February 2014
Announcement of figures for the first nine months (01.04.-31.12.2013)

26 June 2014
Annual Accounts Press Conference and Analysts' Meeting

August 2014
Announcement of figures for the first quarter (01.04.-30.06.2014)

28 August 2014
Annual General Meeting

November 2014
Despatch of the interim report (01.04.-30.09.2014)

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, send us an e-mail at info@gesco.de or call us on +49 202 24820-18.

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First name / name: ______________________________

Street / house number: ______________________________

Zip code / City: ______________________________

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