Q2

2014/2015

HALF-YEAR INTERIM REPORT 2014/2015
1 APRIL TO 30 SEPTEMBER 2014

THE INDUSTRIAL GROUP

THE FIRST SIX MONTHS OF FINANCIAL YEAR 2014/2015 AT A GLANCE

- INCOMING ORDERS INCREASED IN THE FIRST HALF OF THE YEAR, SALES STABLE
- RESTRUCTURING HAD A NEGATIVE EFFECT ON EARNINGS
- SALES REVENUES AND INCOMING ORDERS AT A SATISFACTORY LEVEL IN THE THIRD QUARTER
- OUTLOOK FOR FULL YEAR REDUCED

GESCO GROUP KEY FIGURES FOR THE FIRST HALF YEAR OF THE 2014/2015 FINANCIAL YEAR

01.04.-30.09.		I. Half year 2014/2015	I. Half year 2013/2014	Change
Incoming orders	(T€)	226,604	211,918	6.9 %
Sales revenues	(T€)	220,113	217,792	1.1 %
EBITDA	(T€)	20,068	23,729	-15.4 %
EBIT	(T€)	10,808	15,287	-29.3 %
Earnings before tax	(T€)	9,352	13,846	-32.5 %
Group net income after minority interest	(T€)	5,497	8,640	-36.4 %
Earnings per share acc. to IFRS	(€)	1.65	2.60	-36.4 %
Employees	(No.)	2,425	2,316	4.7 %

DEAR SHAREHOLDERS,

The financial year of GESCO AG and GESCO Group runs from 1 April to 31 March of 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 2014/2015 therefore encompasses the operating months January to June 2014 of the Group's subsidiaries.

In this period there was a significant year-on-year increase in incoming orders, while sales increased slightly. As expected, the restructuring of Group subsidiaries MAE Maschinen- und Apparatebau Götzen GmbH and Protomaster GmbH had a significant negative effect on Group earnings. Comprehensive information about the restructuring activities was provided during the annual accounts press conference held on 26 June 2014 and in the interim report for the first quarter issued in August 2014.

In the third quarter, which encompasses the operating months July to September 2014 of the Group's subsidiaries, the level of sales and incoming orders was satisfactory.

As explained in the ad hoc statement dated 4 November 2014, we are reducing the outlook for financial year 2014/2015 as a whole based on the information available at this time. The main reasons for the adjustments are the lower rate of capacity utilisation due to the economic situation, postponement of orders as well as changes in the order mix which negatively impact margins. At subsidiary Frank Walz- und Schmiedetechnik GmbH, which produces wear parts for the agricultural market, the decrease in demand due to the Russia/Ukraine crisis is greater than assumed. In addition, the restructuring of Protomaster GmbH will weigh down on Group earnings more than expected.

As a result of these factors, the weak performance in the first half of the year cannot be compensated for in the second half of the year as previously expected. We have therefore reduced the outlook for Group sales from € 470 million to between € 455 million and € 460 million. We now expect Group net income after minority interest of € 14.5 million to € 15.0 million (previously € 17.5 million).

CHANGES IN THE SCOPE OF CONSOLIDATION

MAE Eitel Inc., Orwigsburg/USA, has been included in the consolidated income statement since the first quarter of the current financial year. The company was not included in the consolidated income statement for the previous year's period. We provided detailed information in our Annual Report for financial year 2013/2014 on the acquisition of Eitel Presses Inc.'s business operations through our subsidiary MAE Maschinen- und Apparatebau Götzen GmbH via its American subsidiary in early January 2014.

Pursuant to the GESCO model, in August 2014 the managing director of Frank Walz- und Schmiedetechnik GmbH acquired a 10 % share in that company with retroactive effect as at 1 January 2014.

DEVELOPMENT OF GROUP SALES AND EARNINGS IN THE SECOND QUARTER

At € 99.9 million in the second quarter, which encompasses the operating months April to June 2014 of the subsidiaries, incoming orders were slightly down on the previous year's figure of € 101.5 million. Group sales increased to € 110.6 million from € 108.9 million in the second quarter of the previous year.

The restructuring of two subsidiaries previously mentioned had a particularly negative effect in the second quarter, meaning that earnings before interest, taxes, depreciation and amortisation (EBITDA) fell significantly year on year from € 11.8 million to € 8.7 million. Depreciation and amortisation rose considerably due to the significant investments made in the previous year and in the reporting period. As a result, earnings before interest and taxes (EBIT) fell more sharply than EBITDA to € 3.9 million (previous year's period: € 7.4 million). Following a marginal change in the financial result, a slightly higher tax rate and unchanged minority interest, Group net income after minority interest amounted to € 1.7 million (€ 4.1 million).

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

In the first half of financial year 2014/2015, incoming orders increased year on year by 6.9 % to € 226.6 million (€ 211.9 million). Group sales increased slightly by 1.1 % to € 220.1 million (€ 217.8 million). The negative effect of the restructuring measures on earnings led to a decrease in EBITDA from € 23.7 million to € 20.1 million. EBIT declined more significantly than EBITDA due to disproportionately higher depreciation and amortisation, totalling € 10.8 million (€ 15.3 million). Group net income after minority interest amounted to € 5.5 million (€ 8.6 million). The order backlog at the close of the first half of the year totalled € 195.3 million (€ 193.3 million).

SEGMENT REPORTING

The tool manufacture and mechanical engineering segment is still the much larger of the two segments. At € 210.0 million, its incoming orders were up significantly on the previous year's figure of € 195.5 million. At € 203.3 million, sales were roughly on par with the previous year's period (€ 202.9 million). EBIT fell from € 16.6 million to € 13.7 million.

In the plastics technology segment, incoming orders rose by a slight margin from € 16.2 million to € 16.4 million. Sales increased from € 14.7 million to € 16.6 million. EBIT amounted to € 2.2 million (€ 2.5 million).

ASSETS AND FINANCIAL POSITION

Total assets rose slightly by 4.6 % to € 396.5 million, compared to 31 March 2014. On the assets side, inventories increased in particular, while trade receivables decreased. Liquid assets amounted to € 37.1 million as at the reporting date, compared to € 38.8 million as at the reporting date 31 March 2014. In the second quarter, the dividend for financial year 2013/2014 of € 2.20 per share, which had been resolved at the Annual General Meeting on 28 August 2014, was paid to the shareholders, corresponding to a total payout of € 7.3 million. On the liabilities side, equity amounted to € 176.5 million, almost exactly the same level as on 31 March 2014 (€ 176.6 million). In light of the increase in total assets, the equity ratio decreased from 46.5 % to 44.5 %. Non-current liabilities and current liabilities increased by 2.1 % and 14.0 % respectively.

Overall, the Group balance sheet continues to show a healthy structure and sufficient liquid assets, high equity and moderate indebtedness.

INVESTMENTS

In the first half of the year, GESCO Group companies invested approximately € 13.4 million (previous year's period: € 14.9 million) in property, plant and equipment and intangible assets. The main focus of investment was at the Werkzeugbau Laichingen Group, the Frank Group, AstroPlast Kunststofftechnik GmbH & Co. KG and Modell Technik GmbH & Co. Formenbau KG.

EMPLOYEES

The number of people employed by GESCO Group increased by 4.7 % year on year, from 2,316 to 2,425. The increase was primarily due to the purchase of MAE Eitel Inc.

OPPORTUNITIES, RISKS AND RISK MANAGEMENT

Our explanations on the subject of opportunities and risks in the consolidated financial statements as at 31 March 2014 remain essentially unchanged and valid. For more details, please refer to the Annual Report 2013/2014, which is available online at www.gesco.de. Major risks posed to the achievement of the 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. There is also uncertainty regarding the progress of the two restructuring measures.

OTHER INFORMATION

On 30 October 2014, Investmentaktiengesellschaft für langfristige Investoren TGV, Bonn/Germany, informed us that its share of the voting rights in GESCO AG had exceeded the threshold of 3 % and that, at that time, it held 3.23 % of the voting rights.

OUTLOOK AND EVENTS AFTER THE REPORTING DATE

This half-year interim report comprises the subsidiaries' operating business from January to June 2014. In the following third quarter, which accounts for the months July to September 2014 in the case of the subsidiaries, Group incoming orders amounted to approximately € 113 million (previous year's period: € 113.3 million). Group sales came to approximately € 116 million (€ 119.5 million). Order backlog at the end of the third quarter stood at approximately € 191 million. That means the company's operational business was on a satisfactory level in the third quarter. However, for the reasons given, it does not currently appear that the poor results during the first half of the year will be compensated for in the second half of the year. That is why we have reduced the outlook for financial year 2014/2015 as explained.

In the interim report for the first quarter we noted that the overall economic environment had deteriorated noticeably, due in part to the confrontation with Russia and other geopolitical issues. Accordingly, in summer the VDMA revised its growth forecasts for machine and plant construction in 2014, from 3 % to 1 %. Seen from the present perspective, there has been little change to that cautious climate – the situation has neither deteriorated significantly, nor are there signs of significant improvement. The general insecurity continues to have a negative effect on the willingness of customers to invest.

With regard to external growth, meaning the acquisition of further industrial SMEs, we are currently examining two companies with a view to purchasing them. One of the companies would be a strategic addition to a subsidiary, while the other would be acquired directly by GESCO AG. The examinations or contractual negations are at an advanced stage in these cases, and we therefore expect a decision with regard to at least one of the two cases by the end of the financial year.

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

Yours sincerely,

GESCO AG
The Executive Board

Wuppertal, 14 November 2014

GESCO GROUP BALANCE SHEET
AS AT 30 SEPTEMBER 2014 AND 31 MARCH 2014

€'000	30.09.2014	31.03.2014
Assets		
A. Non-current assets		
I. Intangible assets		
1. Industrial property rights and similar rights and assets as well as licences	11,484	11,888
2. Goodwill	12,423	12,423
3. Prepayments made	150	264
	24,057	**24,575**
II. Property, plant and equipment		
1. Land and buildings	49,978	50,213
2. Technical plant and machinery	37,482	35,942
3. Other plant, fixtures and fittings	20,994	21,310
4. Prepayments made and plant under construction	9,265	5,670
5. Property held as financial investments	1,689	1,737
	119,408	**114,872**
III. Financial investments		
1. Shares in affiliated companies	51	15
2. Shares in associated companies	1,340	1,192
3. Investments	156	156
4. Other loans	158	181
	1,705	**1,544**
IV. Other assets	2,361	2,344
V. Deferred tax assets	4,388	3,057
	151,919	**146,392**
B. Current assets		
I. Inventories		
1. Raw materials and supplies	23,091	21,986
2. Unfinished products and services	50,350	41,514
3. Finished products and goods	56,003	55,225
4. Prepayments made	875	443
	130,319	**119,168**
II. Receivables and other assets		
1. Trade receivables	62,770	65,517
2. Amounts owed by affiliated companies	861	624
3. Amounts owed by associated companies	1,003	431
4. Other assets	11,848	8,468
	76,482	**75,040**
III. Cash in hand and credit balances with financial institutions	37,062	38,815
IV. Accounts receivable and payable	716	535
	244,579	**233,558**
	396,498	**379,950**

€'000		30.09.2014	31.03.2014
Equity and liabilities			
A.	Equity		
I.	Subscribed capital	8,645	8,645
II.	Capital reserves	54,662	54,662
III.	Revenue reserves	102,141	103,521
IV.	Own shares	-17	-17
V.	Other comprehensive income	-2,609	-2,608
VI.	Minority interests (incorporated companies)	13,628	12,401
		176,450	**176,604**
B.	Non-current liabilities		
I.	Minority interests (partnerships)	2,953	3,070
II.	Provisions for pensions	14,954	14,908
III.	Other long-term provisions	657	593
IV.	Liabilities to financial institutions	67,215	64,910
V.	Other liabilities	1,498	1,827
VI.	Deferred tax liabilities	3,397	3,496
		90,674	**88,804**
C.	Current liabilities		
I.	Other provisions	10,609	9,816
II.	Liabilities		
1.	Liabilities to financial institutions	36,306	31,971
2.	Trade creditors	24,227	14,581
3.	Prepayments received on orders	27,872	25,513
4.	Liabilities to affiliated companies	33	3
5.	Liabilities to associated companies	66	7
6.	Other liabilities	30,100	32,573
		118,604	104.648
III.	Accounts receivable and payable	161	78
		129,374	**114,542**
		396,498	**379,950**

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

€'000	II. Quarter 2014/2015	II. Quarter 2013/2014
Sales revenues	**110,570**	**108,878**
Change in stocks of finished and unfinished products	903	4,903
Other company produced additions to assets	254	126
Other operating income	1,228	1,644
Total income	**112,955**	**115,551**
Material expenditure	-58,065	-58,929
Personnel expenditure	-32,519	-30,447
Other operating expenditure	-13,706	-14,397
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**8,665**	**11,778**
Depreciation on tangible and intangible assets	-4,726	-4,365
Earnings before interest and tax (EBIT)	**3,939**	**7,413**
Earnings from investments	15	-28
Other interest and similar income	61	127
Interest and similar expenditure	-755	-803
Minority interest in partnerships	-72	-71
Financial result	**-751**	**-775**
Earnings before tax (EBT)	**3,188**	**6,638**
Taxes on income and earnings	-1,016	-2,078
Group net income	**2,172**	**4,560**
Minority interest in incorporated companies	-428	-424
Group net income after minority interest	**1,744**	**4,136**
Earnings per share (€) acc. to IFRS	0.52	1.25
Weighted average number of shares	3,324,763	3,318,143

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

€'000	I. Half year 2014/2015	I. Half year 2013/2014
Sales revenues	**220,113**	**217,792**
Change in stocks of finished and unfinished products	7,210	11,249
Other company produced additions to assets	314	195
Other operating income	2,787	3,496
Total income	**230,424**	**232,732**
Material expenditure	-118,284	-120,746
Personnel expenditure	-65,053	-61,144
Other operating expenditure	-27,019	-27,113
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**20,068**	**23,729**
Depreciation on tangible and intangible assets	-9,260	-8,442
Earnings before interest and tax (EBIT)	**10,808**	**15,287**
Earnings from investments in associated companies	56	-15
Other interest and similar income	118	187
Interest and similar expenditure	-1,480	-1,548
Third party profit share in incorporated companies	-150	-65
Financial result	**-1,456**	**-1,441**
Earnings before tax (EBT)	**9,352**	**13,846**
Taxes on income and earnings	-2,982	-4,335
Group net income	**6,370**	**9,511**
Third party profit share in incorporated companies	-873	-871
Group net income after minority interest	**5,497**	**8,640**
Earnings per share (€) acc. to IFRS	1.65	2.60
Weighted average number of shares	3,324,763	3,318,143

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

€'000	I. Half year 2014/2015	I. Half year 2013/2014
Group net income	**6,370**	**9,511**
Items that cannot be transferred into the income statement	**0**	**0**
Difference from currency translation		
Reclassification into the income statement		
Changes in value with no effect on income	35	-56
Market valuation of hedging instruments		
Reclassification into the income statement	-88	-242
Changes in value with no effect on income	50	-50
Items that can be transferred into the income statement	**-3**	**-348**
Other comprehensive income	**-3**	**-348**
Total result for the period	**6,367**	**9,163**
of which shares held by minority interest	871	846
of which shares held by GESCO shareholders	5,496	8,317

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

€'000	I. Half year 2014/2015	I. Half year 2013/2014
Result for the period (including share attributable to minority interest in incorporated companies)	**6,370**	**9,511**
Depreciation on property, plant and equipment and intangible assets	9,260	8,442
Result from investments in associated companies	-56	15
Share attributable to minority interests in partnerships	150	65
Increase in long-term provisions	110	23
Other non-cash expenditure/income	136	-418
Cash flow for the period	**15,970**	**17,638**
Losses from the disposal of property, plant and equipment/intangible assets	31	28
Gains from the disposal of property, plant and equipment/intangible assets	-208	-182
Increase in stocks, trade receivables and other assets	-14,910	-21,347
Increase in trade creditors and other liabilities	10,779	9,937
Cash flow from ongoing business activity	**11,662**	**6,074**
Incoming payments from disposals of tangible assets/intangible assets	144	342
Disbursements for investments in property, plant and equipment	-12,480	-14,555
Disbursements for investments in intangible assets	-897	-327
Incoming payments from disposals of financial assets	23	28
Disbursements for investments in financial assets	-55	-128
Cash flow from investment activity	**-13,265**	**-14,640**
Disbursements to shareholders (dividend)	-7,313	-8,311
Disbursements to minority interests	-1,215	-545
Incoming payments from minority interests	1,738	0
Incoming payments from raising (financial) loans	20,863	19,625
Outflow for repayment of (financial) loans	-14,223	-5,599
Cash flow from funding activities	**-150**	**5,170**
Cash increase in cash and cash equivalents	**-1,753**	**-3,396**
Total change in cash and cash equivalents	-1,753	-3,396
Financial means on 01.04.	38,815	37,464
Financial means on 30.09.	**37,062**	**34,068**

GESCO GROUP STATEMENT OF CHANGES IN EQUITY CAPITAL

€'000	Subscribed capital	Capital reserves	Revenue reserves	Own shares
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**
As at 01.04.2014	**8,645**	**54,662**	**103,521**	**-17**
Dividends			-7,314	
Disposal of shares in subsidiaries			437	
Result for the period			5,497	
Changes in scope of consolidation				
As at 30.09.2014	**8,645**	**54,662**	**102,141**	**-17**

GESCO GROUP SEGMENT REPORT FOR THE FIRST HALF YEAR (1 APRIL TO 30 SEPTEMBER)

€'000	Tool manufacture and mechanical engineering		Plastics technology	
	2014/2015	2013/2014	2014/2015	2013/2014
Order backlog	188,735	188,172	6,558	5,101
Incoming orders	210,020	195,537	16,408	16,185
Sales revenues	203,295	202,871	16,642	14,726
of which with other segments	0	0	0	0
Depreciation	6,180	5,862	1,020	735
EBIT	13,701	16,587	2,165	2,480
Investments	9,258	11,814	4,109	3,059
Employees (No./reporting date)	2,257	2,167	151	133

Exchange equalisation items	Revaluation of pensions	Hedging Instruments	Total	Minority interest incorporated companies	Equity capital
-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**
-672	**-2,079**	**143**	**164,203**	**12,401**	**176,604**
			-7,314	-945	-8,259
			437	110	547
38		-39	5,496	871	6,367
				1,191	1,191
-634	**-2,079**	**104**	**162,822**	**13,628**	**176,450**

	GESCO AG		Other/Consolidation		Group	
	2014/2015	**2013/2014**	**2014/2015**	**2013/2014**	**2014/2015**	**2013/2014**
	0	0	0	0	195,293	193,273
	0	0	176	196	226,604	211,918
	0	0	176	195	220,113	217,792
	0	0	0	0	0	0
	62	73	1,998	1,772	9,260	8,442
	-1,923	-1,939	-3,135	-1,841	10,808	15,287
	10	9	0	0	13,377	14,882
	17	16	0	0	2,425	2,316

EXPLANATORY NOTES

ACCOUNTING AND VALUATION METHODS

The report of GESCO Group for the first half of the year (1 April to 30 September 2014) of financial year 2014/2015 (1 April 2014 to 31 March 2015) 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 to those in the Group financial statements as at 31 March 2014. 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

MAE Eitel Inc., Orwigsburg/USA was included in the consolidated income statement for the first time in the first quarter of the current financial year, and is therefore included in the six months of the present half-year report. The company was already included in the Group balance sheet as at 31 March 2014.

In August 2014, the managing director of Frank Walz- und Schmiedetechnik GmbH acquired a 10 % share in that company with retroactive effect as at 1 January 2014.

INFORMATION ON FINANCIAL INSTRUMENTS

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

		Book value		Fair value
	30.09.2014	**31.03.2014**	**30.09.2014**	**31.03.2014**
Trade receivables	62,770	65,517	62,770	65,517
Other receivables	8,252	7,427	8,252	7,427
of which hedging instruments	102	116	102	116
Cash and cash equivalents	37,062	38,815	37,062	38,815
Financial assets	**108,084**	**111,759**	**108,084**	**111,759**
Trade creditors	24,227	14,581	24,227	14,581
Liabilities to financial institutions	103,522	96,881	103,522	96,881
Other liabilities	56,563	56,983	56,563	56,983
of which hedging instruments	280	293	280	293
Financial liabilities	**184,312**	**168,445**	**184,312**	**168,445**

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.

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 Frank Lemeks Tow, Ukraine. 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.

FINANCIAL AUDIT

The condensed half-year interim financial statements as at 30 September 2014 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.

GESCO AG
The Executive Board

Wuppertal, 14 November 2014

FINANCIAL CALENDAR

14 November 2014
Despatch of the interim report (1 April to 30/09/2014)

13 February 2015
Figures for the first three nine months (1 April to 31 December 2014)

25 June 2015
Annual Accounts Press Conference and Analysts' Meeting

14 August 2015
Figures for the first quarter (1 April to 30 June 2015)

18 August 2015
Annual General Meeting

13 November 2015
Despatch of the interim report (1 April to 30 September 2015)

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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Zip code / City: ______________________________

E-mail: ______________________________

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