Q3

2012/2013

GESCO

INTERIM REPORT
1 APRIL TO 31 DECEMBER 2012

GESCO
THE INDUSTRIAL GROUP

THE FIRST NINE MONTHS OF FINANCIAL YEAR 2012/2013 AT A GLANCE

- BUSINESS ACTIVITIES REMAIN AT A HIGH LEVEL
- ORDER BACKLOG OF AROUND € 200 MILLION AT THE END OF DECEMBER
- FULL-YEAR OUTLOOK CONFIRMED
- CHANGES IN THE SUPERVISORY BOARD AT THE ANNUAL GENERAL MEETING 2013

GESCO GROUP KEY FIGURES FOR THE FIRST NINE MONTHS OF THE 2012/2013 FINANCIAL YEAR

01.04.-31.12.		I.-III. Quarter 2012/2013	I.-III. Quarter 2011/2012	Change
Incoming orders	(€'000)	337,072	337,110	0.0%
Sales revenues	(€'000)	334,985	309,210	8.3%
EBITDA	(€'000)	40,797	38,103	7.1%
EBIT	(€'000)	30,134	29,412	2.5%
Earnings before tax	(€'000)	27,644	27,205	1.6%
Group net income after minority interest	(€'000)	16,995	17,439	-2.5%
Earnings per share acc. to IFRS	(€)	5.12	5.77	-11.3%
Employees	(No.)	2,276	1,888	20.6%

DEAR SHAREHOLDERS,

GESCO Group's economic performance in the first nine months of financial year 2012/2013 testified to robust customer demand. In addition, the Group has been expanded since the beginning of the financial year with the acquisition of three companies, while one company has been sold. All in all, incoming orders remained practically unchanged as against the previous year; sales increased while both EBIT and Group net income after minority interest were almost on par with the previous year's period.

The first nine months of the financial year at GESCO Group encompass the months April to December for GESCO AG and January to September for its subsidiaries. At € 100 million, incoming orders and sales were both at a high level in the fourth quarter, which includes the months October to December for the subsidiaries.

While individual subsidiaries recorded marked incoming order declines over the course of the financial year, others profited from continued strong demand; some companies have already reported high capacity utilisation for 2013. All told, developments for financial year 2012/2013 met the announced guidance expectations we presented at the accounts press conference on 28 June 2012. Following the extraordinary development seen in 2011, business calmed down somewhat in 2012 at a high level, resulting in margins normalising. Slight order income declines at existing companies were offset by changes in the scope of consolidation.

Based on the information available to us at this time, we can confirm the latest guidance for Group sales of around € 438 million as well as the guidance for Group net income for the year after minority interest of € 20.5 million and earnings per share pursuant to IFRS of € 6.17.

CHANGES TO THE SCOPE OF CONSOLIDATION

GESCO AG acquired an 80 % share in **C.F.K. CNC-Fertigungstechnik Kriftel GmbH**, Kriftel, at the end of May 2012. CFK is an erosion and laser melting specialist that employs 46 people and generates annual sales of around € 7.5 million. The company is reported in the consolidated balance sheet as of 31 December 2012 and is included in the consolidated income statement for the first nine months for a period of four months.

At the beginning of July 2012, GESCO AG acquired 82.17 % of **Protomaster Riedel & Co. GmbH**, Wilkau-Hasslau. Protomaster produces high-quality body parts, primarily for premium producers in the automotive industry, and also develops and produces the necessary tools for its tasks. With a workforce of 75 employees, the company generates approximately € 9.5 million in total income. Protomaster is reported in the consolidated balance sheet and is included in the consolidated income statement for the first nine months for a period of three months.

In the middle of July 2012, GESCO AG acquired 100 % of **Modell Technik GmbH & Co. Formenbau KG**, Sömmerda. Modell Technik develops and produces complex tools for aluminium die cast components. 107 employees generate sales of some € 12 million. Modell Technik is reported in the consolidated balance sheet and is included in the consolidated income statement for the first nine months for a period of two months.

Werkzeugbau-Laichingen Group, which was acquired in December 2011, i.e. in the previous business year, is included in the consolidated income statement in this nine-month interim report. The group was not yet included in the previous year's income statement; however, it was already included in the Group balance sheet as of 31 March 2012.

Ackermann Fahrzeugbau GmbH, which was sold in April 2012, is no longer included in the interim financial statements as of 31 December 2012.

DEVELOPMENT OF GROUP SALES AND EARNINGS IN THE THIRD QUARTER

Incoming orders amounted to € 112.0 million in the third quarter (previous year's period: € 103.6 million). Group sales came to € 114.3 million, up 16.6 % year on year (€ 98.1 million).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to € 14.2 million, a 15.8 % year-on-year increase (€ 12.3 million). Depreciation increased from € 2.9 million to € 4.3 million due to the investments made in previous years as well as the effects from the first-time consolidation. As a result, earnings before interest and taxes (EBIT) rose by 6.2 %, not as strongly as EBITDA, and came to € 9.9 million (€ 9.4 million).

At € 5.8 million, the previous year's Group net income after minority interest included a positive one-off effect from legal disputes totalling € 0.7 million. In the reporting period, Group net income after minority interest at € 5.3 million therefore did not quite match that in the previous year's period. The number of shares rose by almost 10 % as a result of the capital increase conducted in February 2012. Earnings per share pursuant to IFRS in the third quarter amounted to € 1.60 after € 1.92 in the previous year's period.

DEVELOPMENT OF GROUP SALES AND EARNINGS IN THE FIRST NINE MONTHS OF THE YEAR

A look at the entire nine-month period also proves that business activities were robust. At € 337.1 million, incoming orders were exactly on par with the figure in the previous year's period. Slight declines in the existing Group were offset by changes in the scope of consolidation.

At € 335.0 million, Group sales were up 8.3 % on the previous year's figure of € 309.2 million. Roughly half of this increase is due to organic growth, with around half as a result of the changes in the scope of consolidation. EBITDA came to € 40.8 million, up 7.1 % year on year (€ 38.1 million). Depreciation rose by a disproportion rate from € 8.7 million to € 10.7 million. As a result, EBIT grew by 2.5 % in the nine-month period, again not as strongly as EBITDA, and came to € 30.1 million (€ 29.4 million).

At € 16.9 million, Group net income after minority interest was down slightly on the previous year's figure (€ 17.4 million), which included the previously-mentioned positive one-off effect totalling € 0.7 million. Earnings per share pursuant to IFRS amounted to € 5.12 (€ 5.77).

SEGMENT REPORTING

The tool manufacture and mechanical engineering segment is still the much larger of the two segments. At € 317.3 million, incoming orders were up 4.3 % on the previous year's figure of € 304.3 million. Segment sales increased by 12.7 % to € 313.4 million (€ 278.0 million). EBIT rose to € 35.7 million (€ 31.5 million). The increases in this segment are in part due to the portfolio expansion.

The deconsolidation of Ackermann Fahrzeugbau GmbH, which was sold in April 2012 and is no longer included in the consolidated financial statements in the reporting period, left its impact on the plastics technology segment. Incoming orders fell from € 32.4 million to € 19.4 million. Sales declined from € 30.8 million to € 21.2 million. EBIT amounted to € 3.7 million (€ 3.4 million).

ASSETS AND FINANCIAL POSITION

Total assets rose to € 369.7 million (31 March 2012: € 321.1 million) due to the three company acquisitions since the beginning of the financial year as well as the expansion of the operating business.

On the asset side, the 21.6 % rise in non-current assets was primarily due to the expansion of the scope of consolidation as well as investments in the existing Group's property, plant and equipment. Current assets increased by 16.2 %. Liquid assets amounted to € 40.4 million on the reporting date (€ 42.9 million). A dividend of € 9.6 million was paid in the reporting period.

On the liabilities side, equity went up further to € 164.3 million due to the strong performance, despite the dividend payment (€ 154.9 million). As total assets rose by more than equity, the equity ratio dropped to 44.4 % (48.2 %). Non-current liabilities increased by 17.2 %, mainly due to the rise in non-current liabilities to financial institutions. Current liabilities climbed by 33.0 %, with prepayments received on orders in particular going up considerably. These increases were also primarily due to the three company acquisitions.

The Group balance sheet continues to show an exceptionally healthy structure with sufficient liquid assets and high equity. Indebtedness, the ratio between net liabilities to banks and EBITDA for the full year, was moderate with a factor of approximately 1. Despite the three acquisitions, goodwill only amounts to 7.7 % of equity, an exceptionally low level for a group of companies structured like ours. This financial solidity ensures that GESCO Group has full freedom to manoeuver and lays the basis for additional internal and external growth.

INVESTMENTS

In the first nine months of the year, the GESCO Group companies invested approximately € 11.8 million in property, plant and equipment and intangible assets (previous year's period: € 10.5 million). In addition to standard replacement and modernisation investments, some subsidiaries laid the foundations for future growth by expanding their capacities – especially in the following fourth quarter – with the result that we anticipate an investment volume of approximately € 20 million for the full year. These funds are focused on MAE Maschinen- und Apparatebau Götzen GmbH and Werkzeugbau-Laichingen Group.

EMPLOYEES

The number of people employed by GESCO Group increased by 20.6 % year on year, from 1,888 to 2,276. This growth reflects the total number of employees after some being taken over as part of the Werkzeugbau Laichingen, CFK, Protomaster and Modell Technik acquisitions and others leaving after the sale of Ackermann. Some Group companies also moderately increased headcounts.

OUTLOOK AND EVENTS AFTER THE REPORTING DATE

This nine-month interim report comprises the subsidiaries' operating business from January to September. In the following fourth quarter, the months October to December in the case of the subsidiaries, according to preliminary figures Group incoming orders amounted to approximately € 100 million (€ 101.9 million) with sales slightly topping € 100 million (€ 106.2 million). At the end of the fourth quarter of the current financial year, order backlog amounted to approximately € 200 million.

The general economic situation at GESCO Group can continue to be characterised as in the reports for the first quarter and the first half of the year: Individual subsidiaries are recording weaker customer demand or are finding that customers are placing their orders more hesitantly. In general terms, uncertainties in the markets have risen, resulting in more reserved order behaviour by customers, and in turn, making it more difficult to give an accurate forecast. Overall, business has calmed down, but we still see no specific signs of a slump or a major crisis at GESCO Group.

As previously mentioned, we can confirm the guidance for the full year of approximately € 438 million in sales and some € 20.5 million in Group net income for the year after minority interest.

These earnings would give us the third-highest level of profits ever seen in the company's history. We only ever generated over € 20 million in net earnings in 2008 – the year before the crisis – and in 2011, which was a very good year. The fact that GESCO Group has reached this high level of earnings is, together with the intact economic environment, surely thanks to consistent internal strengthening and the development of the companies. The subsidiaries regularly invest in their technical equipment; some have further internationalised their business activities; others have expanded their market position with technological innovations or sophisticated service concepts. Each manager – most of whom, in accordance with the GESCO philosophy, hold shares in the company – will continue to develop their company, thereby receiving active support from GESCO AG as the parent company. In addition, the portfolio changes made since the end of December 2011 have significantly strengthened GESCO Group. As we had previously mentioned in the half-year interim report, the newly acquired subsidiaries will often not be able to contribute their entire share of earnings to Group earnings in the first two years after acquisition due to the effects from the first-time consolidation. However, as soon as the effects from the first-time consolidation have been absorbed, the new companies are expected to make the Group even more profitable. We accept the temporary impact on earnings for medium and long-term financial stability and strength. This is also a business policy factor designed with sustainability in mind.

CHANGES IN THE SUPERVISORY BOARD AT THE ANNUAL GENERAL MEETING 2013

The Supervisory Board of GESCO AG was appointed by the Annual General Meeting in 2010, meaning that its term will end at the Annual General Meeting in 2015. When standing for election in 2010, Supervisory Board members Willi Back and Rolf-Peter Rosenthal both declared that they would not be standing for re-election in 2015 due to their age. Entrepreneur Stefan Heimöller, the largest single GESCO AG shareholder who holds more than 13 % of the shares, announced at the Annual General Meeting in 2011 that he would consider standing for a position on the Supervisory Board at a later time. As Willi Back epitomises the entrepreneurial component of the Supervisory Board with his many years of operational experience, his successor would be entrepreneur Stefan Heimöller. The company would suffer a sudden loss of expertise were Willi Back and Rolf-Peter Rosenthal – both of whom have played a decisive role in shaping GESCO AG for many years – to step down from the Supervisory Board at the same time. As a result, following discussions within the Supervisory Board together with Stefan Heimöller, it was concluded that Willi Back would stand down at the Annual General Meeting in 2013, with Stefan Heimöller then standing for election. This would smooth the expertise transition of the Supervisory Board. Klaus Möllerfriedrich, the founder of GESCO AG and the long-serving Chairman of the Supervisory Board, intends to stand for re-election to the Supervisory Board in 2015.

Yours sincerely,

GESCO AG
The Executive Board

Wuppertal, 15 February 2013

GESCO GROUP BALANCE SHEET
AS AT 31 DECEMBER 2012 AND 31 MARCH 2012

€'000		31.12.2012	31.03.2012
Assets			
A.	NON-CURRENT ASSETS		
I.	Intangible assets		
1.	Industrial property rights and similar rights and assets as well as licences	12,116	8,282
2.	Goodwill	12,708	8,840
3.	Prepayments made	0	340
		24,824	**17,462**
II.	Property, plant and equipment		
1.	Land and buildings	34,058	28,639
2.	Technical plant and machinery	32,436	26,668
3.	Other plant, fixtures and fittings	20,383	18,869
4.	Prepayments made and plant under construction	6,635	1,786
5.	Property held as financial investments	2,302	2,687
		95,814	**78,649**
III.	Financial investments		
1.	Shares in affiliated companies	15	240
2.	Shares in associated companies	1,614	1,525
3.	Investments	38	38
4.	Securities held as fixed assets	1,000	1,000
5.	Other loans	205	236
		2,872	**3,039**
IV.	Other assets	2,462	2,728
V.	Deferred tax assets	1,338	2,804
		127,310	**104,682**
B.	CURRENT ASSETS		
I.	Inventories		
1.	Raw materials and supplies	23,459	18,966
2.	Unfinished products and services	50,460	36,746
3.	Finished products and goods	59,652	53,223
4.	Prepayments made	1,155	354
		134,726	**109,289**
II.	Receivables and other assets		
1.	Trade receivables	59,333	47,762
2.	Amounts owed by affiliated companies	549	813
3.	Amounts owed by companies with which a shareholding relationship exists	1,094	1,035
4.	Other assets	5,745	6,179
		66,721	**55,789**
III.	Securities	18	18
IV.	Cash in hand and credit balances with financial institutions	40,444	42,940
V.	Accounts receivable and payable	487	532
		242,396	**208,568**
C.	ASSETS HELD FOR SALE	0	7,885
		369,706	**321,135**

€'000		31.12.2012	31.03.2012
Equity and liabilities			
A.	EQUITY		
I.	Subscribed capital	8,645	8,645
II.	Capital reserves	54,631	54,631
III.	Revenue reserves	89,685	82,588
IV.	Own shares	-27	-634
V.	Exchange equalisation items	-389	-500
VI.	Minority interests (incorporated companies)	11,708	10,161
		164,253	**154,891**
B.	NON-CURRENT LIABILITIES		
I.	Minority interests (partnerships)	3,095	3,986
II.	Provisions for pensions	12,079	12,038
III.	Other long-term provisions	2,021	1,713
IV.	Liabilities to financial institutions	53,423	41,171
V.	Other liabilities	2,370	2,478
VI.	Deferred tax liabilities	5,372	5,495
		78,360	**66,881**
C.	CURRENT LIABILITIES		
I.	Other provisions	15,686	9,613
II.	Liabilities		
1.	Liabilities to financial institutions	28,949	22,007
2.	Trade creditors	18,724	14,896
3.	Prepayments received on orders	27,976	18,918
4.	Liabilities on bills	0	279
5.	Liabilities to affiliated companies	0	7
6.	Liabilities to companies with which a shareholding relationship exists	3	74
7.	Other liabilities	35,198	29,562
		110,850	**85,743**
III.	Accounts receivable and payable	557	219
		127,093	**95,575**
D.	LIABILITIES HELD FOR SALE	0	3,788
		369,706	**321,135**

GESCO GROUP INCOME STATEMENT
FOR THE THIRD QUARTER (1 OCTOBER TO 31 DECEMBER)

€'000	III. Quarter 2012/2013	III. Quarter 2011/2012
Sales revenues	114,301	**98,062**
Change in stocks of finished and unfinished products	2,463	8,169
Other company produced additions to assets	114	132
Other operating income	1,347	939
Total income	118,225	**107,302**
Material expenditure	-60,722	-58,204
Personnel expenditure	-29,009	-24,014
Other operating expenditure	-14,247	-12,777
Earnings before interest, tax, depreciation and amortisation (EBITDA)	14,247	**12,307**
Depreciation on tangible and intangible assets	-4,267	-2,911
Earnings before interest and tax (EBIT)	9,980	**9,396**
Earnings from investments	38	-10
Other interest and similar income	157	104
Interest and similar expenditure	-1,016	-764
Minority interest in partnerships	-55	-101
Financial result	-876	**-771**
Earnings before tax (EBT)	9,104	**8,625**
Taxes on income and earnings	-3,115	-2,386
Group net income	5,989	**6,239**
Minority interest in incorporated companies	-672	-447
Group net income after minority interest	5,317	**5,792**
Earnings per share (€) acc. to IFRS	1.60	1.92
Weighted average number of shares	3,317,628	3,016,679

GESCO GROUP INCOME STATEMENT
FOR THE FIRST NINE MONTHS (1 APRIL TO 31 DECEMBER)

€'000	I.-III. Quarter 2012/2013	I.-III. Quarter 2011/2012
Sales revenues	334,985	309,210
Change in stocks of finished and unfinished products	9,470	10,179
Other company produced additions to assets	475	296
Other operating income	3,936	2,649
Total income	348,866	322,334
Material expenditure	-184,468	-175,988
Personnel expenditure	-83,127	-71,944
Other operating expenditure	-40,474	-36,299
Earnings before interest, tax, depreciation and amortisation (EBITDA)	40,797	38,103
Depreciation on tangible and intangible assets	-10,663	-8,691
Earnings before interest and tax (EBIT)	30,134	29,412
Earnings from investments	86	64
Other interest and similar income	331	306
Interest and similar expenditure	-2,571	-2,290
Minority interest in partnerships	-336	-287
Financial result	-2,490	-2,207
Earnings before tax (EBT)	27,644	27,205
Taxes on income and earnings	-9,081	-8,283
Group net income	18,563	18,922
Minority interest in incorporated companies	-1,568	-1,483
Group net income after minority interest	16,995	17,439
Earnings per share (€) acc. to IFRS	5.12	5.77
Weighted average number of shares	3,316,017	3,020,601

STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST NINE MONTHS (1 APRIL TO 31 DECEMBER)

€'000	I.-III. Quarter 2012/2013	I.-III. Quarter 2011/2012
Group net income	18,563	**18,922**
Difference from currency translation	111	-241
Income and expenditure recorded directly in equity	111	**-241**
Total result for the period	18,674	**18,681**
of which shares held by minority interest	1,568	1,483
of which shares held by GESCO shareholders	17,106	17,198

GESCO GROUP CASH FLOW STATEMENT FOR THE FIRST NINE MONTHS (1 APRIL TO 31 DECEMBER)

€'000	I.-III. Quarter 2012/2013	I.-III. Quarter 2011/2012
Result for the period (including share attributable to minority interest in incorporated companies)	18,563	**18,922**
Depreciation on fixed assets	10,663	8,691
Result from investments in associated companies	-32	-64
Share attributable to minority interests in partnerships	336	287
Increase in long-term provisions	349	322
Other non-cash result	331	-241
Cash flow for the period	**30,210**	**27,917**
Losses from the disposal of property, plant and equipment/intangible assets	10	190
Gains from the disposal of property, plant and equipment/intangible assets	-217	-156
Increase in stocks, trade receivables and other assets	-15,937	-38,808
Increase in trade creditors and other liabilities	9,196	24,435
Cash flow from ongoing business activity	**23,262**	**13,578**
Incoming payments from disposals of tangible assets/intangible assets	242	110
Disbursements for investments in property, plant and equipment	-11,473	-10,618
Disbursements for investments in intangible assets	-772	-271
Incoming payments from disposals of financial assets	31	0
Incoming payments from the sale of consolidated companies	1,900	110
Disbursements for the acquisition of consolidated companies	-14,284	-6,222
Cash flow from investment activity	**-24,356**	**-16,891**
Disbursements to shareholders (dividend)	-9,616	-6,050
Incoming payments from minority shareholders	635	0
Disbursements to minority shareholders	-2,370	-803
Incoming payments from disposals of own shares	673	502
Disbursements for the purchase of own shares	-66	-780
Incoming payments from raising (financial) loans	19,082	6,623
Outflow for repayment of (financial) loans	-9,740	-7,126
Cash flow from funding activities	**-1,402**	**-7,634**
Cash increase in cash and cash equivalents	**-2,496**	**-10,947**
Financial means on 01.04.	42,958	38,512
Financial means on 30.09.	**40,462**	**27,565**

GESCO GROUP STATEMENT OF CHANGES IN EQUITY CAPITAL

€'000	Subscribed capital	Capital reserves	Revenue reserves
As at 01.04.2011	**7,860**	**36,167**	**64,879**
Dividends			-6,046
Acquisition of own shares			
Disposal of own shares			0
Other neutral changes			-53
Result for the period			17,439
As at 31.12.2011	**7,860**	**36,167**	**76,219**
As at 01.04.2012	**8,645**	**54,631**	**82,588**
Dividends			-9,616
Acquisition of own shares			
Disposal of own shares			
Other neutral changes			-282
Result for the period			16,995
As at 31.12.2012	**8,645**	**54,631**	**89,685**

GESCO GROUP SEGMENT REPORT FOR THE FIRST NINE MONTHS (1 APRIL TO 31 DECEMBER)

€'000	Tool manufacture and mechanical engineering		Plastics technology	
	I.-III. Quarter 2012/2013	I.-III. Quarter 2011/2012	I.-III. Quartal 2012/2013	I.-III. Quarter 2011/2012
Order backlog	200,220	149,375	3,838	7,906
Incoming orders	317,296	304,269	19,395	32,449
Sales revenues	313,379	278,034	21,227	30,799
of which with other segments	0	14	0	0
Depreciation	7,383	6,023	1,028	1,323
EBIT	35,671	31,555	3,694	3,436
Investments	10,095	8,181	1,554	2,142
Employees	2,115	1,662	145	215

Own shares	Exchange equalisation items	Total	Minority interest incorporated companies	Equity capital
-3	**-252**	**108,651**	**5,710**	**114,361**
		-6,046	-210	-6,256
-779		-779		-779
480		480		480
		-53	2,429	2,376
	-241	17,198	1,483	18,681
-302	**-493**	**119,451**	**9,412**	**128,863**
-634	**-500**	**144,730**	**10,161**	**154,891**
		-9,616	-955	-10,571
-66		-66		-66
673		673		673
		-282	934	652
	111	17,106	1,568	18,674
-27	**-389**	**152,545**	**11,708**	**164,253**

GESCO AG		Other/Consolidation		Group	
I.-III. Quarter 2012/2013	I.-III. Quarter 2011/2012	I.-III. Quarter 2012/2013	I.-III. Quarter 2011/2012	I.-III. Quarter 2012/2013	I.-III. Quarter 2011/2012
0	0	2	0	204,060	157,281
0	0	381	392	337,072	337,110
0	0	379	377	334,985	309,210
0	0	0	-14	0	0
112	76	2,140	1,269	10,663	8,691
-4,475	-3,461	-4,756	-2,118	30,134	29,412
164	128	2	0	11,815	10,451
16	11	0	0	2,276	1,888

EXPLANATORY NOTES

ACCOUNTS, ACCOUNTING AND VALUATION METHODS

The report of GESCO Group for the nine months (1 April to 31 December 2012) of financial year 2012/2013 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 2012. 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

WBL Holding GmbH and its wholly-owned subsidiaries Werkzeugbau Laichingen GmbH and Werkzeugbau Leipzig GmbH, in which an 85 % share was acquired in December 2011, were consolidated for the first time on 31 December 2011. They are included for the first time in the consolidated income statement in financial year 2012/2013.

The assets and liabilities of C.F.K. CNC-Fertigungstechnik Kriftel GmbH, acquired in May 2012, are included in the balance sheet as of 31 December 2012. The purchase price allocation carried out in the present balance sheet is temporary according to IFRS 3.45 et seqq. The company is included for four months in the income statement for the first nine months of 2012/2013.

The assets and liabilities of Protomaster Riedel & Co. GmbH, acquired in July 2012, are included in the balance sheet as of 31 December 2012. The purchase price allocation carried out in the present balance sheet is temporary according to IFRS 3.45 et seqq. The company is included for three months in the income statement for the first nine months of 2012/2013.

The assets and liabilities of Modell Technik GmbH & Co. Formenbau KG, acquired in July 2012, are included in the balance sheet as of 31 December 2012. The purchase price allocation carried out in the present balance sheet is temporary according to IFRS 3.45 et seqq. The company is included for two months in the income statement for the first nine months of 2012/2013.

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, Frank Lemeks TOW, Ukraine, and MAE.ch GmbH, Switzerland.

FINANCIAL CALENDAR

15 February 2013
Publication of the figures for the first nine months
(1 April to 31 December 2012)

11 June 2013
Accounts press conference and analysts' meeting

25 July 2013
Annual General Meeting in the Stadthalle, Wuppertal

August 2013
Publication of the figures for the first three months
(1 April to 30 June 2013)

November 2013
Publication of the report for the first six months
(1 April to 30 September 2013)

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.

CONTACT FOR SHAREHOLDERS

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