

OS AA01

Statement of details of parent law and other  
information for an overseas company



Companies House

08/49/20

FC 030094

☒ What this form is for  
You may use this form to  
accompany your accounts  
disclosed under parent law

☒ What this form is NO  
You cannot use this for  
an alteration of manne  
with accounting require

FRIDAY



A13 28/03/2014 #291  
COMPANIES HOUSE

**Part 1** Corporate company name

Corporate name of  
overseas company ①

Seele GmbH

UK establishment  
number

B R 0 1 5 0 8 8

→ Filling in this form  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state

**Part 2** Statement of details of parent law and other  
information for an overseas company

**A1** Legislation

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited

Legislation ②

German Commercial Law

② This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts

**A2** Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3

③ Please insert the name of the  
appropriate accounting organisation  
or body

Name of organisation  
or body ③

German Accounting Standards Committee (GASC)

**A3** Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☐ No Go to Section A5

☒ Yes Go to Section A4

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## A4 Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ No Go to Part 3 'Signature'

☒ Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

① Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ①

Board of German Auditors (IDW)

## A5 Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☐ No

☐ Yes

## Part 3 Signature

I am signing this form on behalf of the overseas company

Signature

Signature

X 

X  
**seele**

This form may be signed by  
Director, Secretary, Permanent representative

**seele GmbH**  
Gutenbergstr. 19, 86368 Gersthofen, Germany  
Phone + 49 821 2494 - 0 [www.seele.com](http://www.seele.com)

# OS AA01

Statement of details of parent law and other information for an overseas company



## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name **Davis Burton Sellek**

Address **The Galleries**

**Charters Road**

Post town **Sunningdale**

County/Region **Berkshire**

Postcode **S L 5 9 Q J**

Country

DX

Telephone **01344 620495**



## Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



## Important information

**Please note that all this information will appear on the public record**



## Where to send

**You may return this form to any Companies House address:**

### England and Wales

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

### Scotland

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

### Northern Ireland

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



## Further information

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**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

S P

WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

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www.sp-wp.de

## Annual Financial Statement

As of

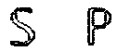
31 March 2013

Managing Directors  
Dieter Sonntag WP, StB  
Peter Alterauge WP, StB  
Johann Dieminger WP, StB  
Tobias Pflanze WP, StB  
Wolfgang Fratz WP, StB  
Robert Schäble WP, StB  
Bernhard Hall WP, StB  
Tobias Wolf WP, StB  
Georg Kamm WP, StB  
Wolfgang Löhr vBP, StB  
Oliver Kanus WP, StB  
Prof. Dr. Wolfgang Schultze  
Ulrich Stauber WP, StB  
Christoph Thomas WP, StB  
Markus Thürauf WP, StB

of

**seele GmbH  
Gersthofen**

Registration Court Augsburg  
HRB 17817  
Registered office at  
Augsburg



WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

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## LIABILITIES

	31/03/2013 EUR	31/03/2012 EUR	31/03/2012 EUR
<b>A Fixed assets</b>			
<b>I Intangible assets</b>			
1 Self-produced industrial property rights and similar rights and values	542,217 00		288,208 00
2 Purchased concessions industrial property rights and similar rights and values as well as licenses thereto	351 705 00		257,482 00
3 Goodwill	108 036 00		0 00
4 Payments on account	424,533.00		253,702.68
	1 428,491 00		787 392 68
<b>II Tangible assets</b>			
1 Land, land rights and buildings including buildings on third-party land	8 148,628 78		2,842,312 28
2 Technical equipment and machinery	2 897 174 00		2,820,027 00
3 Other equipment, factory and office equipment	2,203 688 70		1,640 991 95
4 Payments on account and plant under construction	72,800.00		0.00
	13,422,297 48		7 303,331 23
<b>III Financial assets</b>			
Shares in affiliated companies	1 794,188 37		1 835 031 37
<b>B Current assets</b>			
<b>I Inventories</b>			
1 Raw materials and supplies	915 608 13		888,248 56
2 Work in progress	80 574,781 00		48,376,828 00
3 Payments on account	0 00		463 514 16
4 Payments received on account	-84,003,462 78		-32 307 760 33
	17 486 928 35		17 398 628 39
<b>II Receivables and other assets</b>			
1 Trade accounts receivable	4,468 814 98		4,836,545 54
2 Receivables from affiliated companies	1,019 083 19		1 030,752 71
3 Other assets	7 645,995 18		6,534 708 48
	13 133,893 36		12,402,008 73
<b>III Cheques, cash on hand and on deposit with Deutsche Bundesbank, cash in other banking accounts</b>	53,632,693 21		62 730,913 80
<b>C Prepayments and accrued income</b>	408,272 37		289,823 51
<b>D Deferred tax assets</b>	0 00		18 333 00
	101 304 752 14		102,775 460 81
<b>A Shareholders' equity</b>			
<b>I Subscribed capital</b>			
		4,000,000 00	4,000,000 00
<b>II Revenue reserves</b>			
Other revenue reserves		7,500 000 00	7,500,000 00
<b>III Unappropriated retained earnings</b>			
		37,111 808 08	40,134,107 38
<b>Accounting equity</b>			
		48 611,808 08	51,634,107 38
<b>B Provisions</b>			
1 Provisions for pensions and similar obligations		81,534 00	85 054 00
2 Provisions for taxes		7,887 023 20	8,514 765 71
3 Other provisions		5,354,528.21	6,887 458.14
		13,303,088 41	15,447 278 85
<b>C Liabilities</b>			
1 Trade accounts payable		6,697 807 89	6 978 827 77
2 Due to affiliated companies		29 160 083 03	25 658 882 25
3 Due to shareholders		38,386 24	88 039 32
4 Other liabilities		3,492,082.01	2,988 325.24
		39,386 319 17	35 684,074 58
<b>D Deferred income</b>			
		3 748.50	0 00
		101 304 762 14	102 775 460 81

## Appendix 2

### PROFIT AND LOSS ACCOUNT for the period 1 April 2012 to 31 March 2013

seele GmbH, 86368 Gersthofen

	Year under report EUR	Previous year EUR
1 Sales revenue	37,385,004 23	45,852,173 55
2 Increase in work in progress	32,198,155 00	19,107,613 00
3 Other internally produced and capitalised assets	348,040 00	205,470 00
4 Other operating income	7,239,492 98	5,602,738 39
5 Total operating performance	77,170,692 21	70,767,994 94
6 Cost of material		
a) Raw materials and supplies and purchased goods	-19,311,521 36	-13,888,596 27
b) Purchased services	<u>-22,389,483 84</u>	<u>-21,267,025 69</u>
	-41,701,005 20	-35,155,621 96
7 Personnel expenses		
a) wages and salaries	-16,685,280 24	-14,840,530 66
b) social insurance, pensions and other benefits	<u>-3,336,532 95</u>	<u>-2,828,676 49</u>
	-20,021,813 19	-17,669,207 15
8 Depreciation of intangible fixed assets and tangible assets	-1,679,162 83	-1,391,449 56
9 Other operating expenses	-15,985,931 62	-12,875,333 13
10 Income from investments	1,900,000 00	15,000,000 00
11 Other interest and similar income	555,224 25	1,103,876 47
12 Interest and similar expenses	<u>-222,638,46</u>	<u>-347,572 07</u>
13 Result from ordinary activities	15,365 16	19,432,687 54
14 Taxes on income	-2,003,710 51	-6,018,546 52
15 Other taxes	<u>-34,153 97</u>	<u>-30,785 12</u>
	-2,037,864 48	-6,049,331 64
16 Net loss for the year (prev year Net profit for the year)	<u>-2,022,499 32</u>	<u>13,383,355 90</u>
17 Profit carried forward from the previous year	40,134,107 38	26,750,751 48
18 Profit distribution	-1,000,000 00	0 00
19 Unappropriated retained earnings	<u>37,111,608 06</u> =====	<u>40,134,107 38</u> =====

**NOTES**  
**for the Financial Year 2012/2013**

**A. General information**

The company is a large company as defined by Section 267 (3) HGB (German Commercial Code) The applied accounting and valuation methods comply with the provisions of the German Commercial Code pertaining to company accounting

**B. Accounting and valuation methods**

Intangible assets

Intangible assets are recognised at cost of acquisition reduced by depreciation

Pursuant to Section 225 (2a) HGB, self-produced intangible assets are valued at the manufacturing cost arising in connection with their development These costs are consistent with the full costs in accordance with Section 255 (2) HGB

Tangible assets

Tangible assets are recognised at cost of acquisition less scheduled depreciation Depreciation follows the straight-line method and is carried out pro rata temporis

The average useful life of the tangible assets ranges from 3 to 13 years

Low-value assets with an individual acquisition price of up to EUR 150 00 are immediately entered as expenses in the year of their addition Assets with an individual acquisition price between EUR 150 01 and EUR 410 00 are immediately written off in the year of their addition

Financial assets

Financial assets were recognised at cost



The breakdown of shareholdings, including the information required under Section 285 No 11 HGB, is enclosed as an Appendix on Sheet 14

Disclosures according to Section 286 (3) No 2 HGB have not been made in respect of the project processing company established in the financial year 2010/2011, which takes the legal form of a GmbH & Co KG, or for the associated general partner which had also been established, since such disclosures, according to prudent commercial assessment, may expose the company to a substantial disadvantage

#### Inventories

Inventories were recognised at cost, taking into account the principle of the lower of cost or market. The production costs for finished goods and work in progress include appropriate portions of the necessary cost of material and manufacturing overheads as well as wear and tear of fixed assets if caused by the manufacturing process. General administrative costs and social insurance as well as pensions were not capitalised. Interest on debt was also not capitalised.

#### Receivables and other assets

Receivables and other assets were recognised at their nominal value. Allowances for doubtful accounts were formed for specific individual risks that were identified. In respect of the trade accounts receivable, a general allowance for doubtful accounts in the amount of 3% of the sum of the open items less the specific allowances for bad debts already made was formed for the general default and credit risk.

#### Liquid funds

Liquid funds were recognised at their nominal amounts. They include cash on hand and bank balances.

#### Provisions

The provisions include all discernible risks and contingent liabilities and have been recognised at the amount repayable necessary according to prudent commercial assessment. Provisions with a residual term of more than one year have been discounted.

using the average market interest rate of the past seven financial years consistent with their residual term

#### Liabilities

Liabilities have been entered at their amount repayable

#### Currency conversion

All assets and liabilities were converted using the average spot exchange rate on the balance sheet date

#### Deferred taxes

Deferred taxes were assessed using the asset and liability method and recognised according to temporary differences. Deferred tax assets and liabilities were offset against each other. The surplus of the deferred tax assets over the deferred tax liabilities was not stated in accordance with Section 268 (8) Sentence 2 HGB.

### C. Information regarding individual balance sheet items

#### Fixed assets

The development of fixed assets in the financial year 2012/2013 is presented in the gross fixed assets movement schedule (Appendix 3, Sheet 6)

#### Receivables and other assets

Receivables and other assets are composed of the following

	31/03/2013	thereof due in more than 1 year	31/03/2012	thereof due in more than 1 year
	kEUR	kEUR	kEUR	kEUR
Trade accounts receivable	4,469	0	4,836	0
Receivables from affiliated companies	1,019	0	1,031	0
Other assets	7,646	0	6,535	0
	<u>13,134</u>	<u>0</u>	<u>12,402</u>	<u>0</u>

Allowances for trade accounts receivable were formed in the amount of kEUR 15,136 (previous year kEUR 20,033)

The accounts receivable from affiliated companies refer to offset accounts as well as trade accounts receivable from seele austria GmbH & Co KG in the amount of kEUR 157 (previous year kEUR 212), seele saudi arabia in the amount of kEUR 119 (previous year kEUR 435), seele sedak GmbH & Co KG in the amount of kEUR 0 (previous year kEUR 42), seele, Inc in the amount of kEUR 710 (previous year kEUR 339), seele middle east FZE, Dubai, in the amount of kEUR 21 (previous year kEUR 1) and covertex membranes in the amount of kEUR 0 (previous year kEUR 1)

The other assets predominantly consist of tax receivables in the amount of kEUR 4 244 (previous year kEUR 739), other receivables in the amount of kEUR 1 935 (previous year kEUR 4 604) and suppliers with debit balances in the amount of kEUR 442 (previous year kEUR 501) The tax receivables in the amount of kEUR 3 623 are accrued receivables as defined in Section 268 (4) Sentence 2 HGB

Fixed Assets Movement Schedule

	As of 01/04/2012 €	Additions 2012/2013 €	Acquisition/production cost		Disposals 2012/2013 €	As of 31/03/2013 €	As of 01/04/2012 €	Depreciations		As of 31/03/2013 €	Carrying amounts	
			Reclassifi- cations 2012/2013 €	Write-ups 2012/2013 €				Additions 2012/2013 €	Disposals 2012/2013 €		As of 31/03/2013 €	As of 31/03/2012 €
I. Intangible assets												
1 Intangible assets in the process of development	288,208.00	265,200.00	0.00	0.00	0.00	551,408.00	0.00	9,191.00	0.00	9,191.00	542,217.00	288,208.00
2 Concessions, industrial property rights and similar rights and values as well as licenses	2,065,701.15	293,513.80	0.00	0.00	15,682.18	2,343,532.87	1,808,219.15	189,288.90	15,680.18	1,991,827.87	351,705.00	257,482.00
3 Goodwill	0.00	113,081.00	0.00	0.00	0.00	113,081.00	0.00	5,025.00	0.00	5,025.00	108,056.00	0.00
4 Payments on account, intangible assets	253,702.68	170,830.32	0.00	0.00	0.00	424,533.00	0.00	0.00	0.00	0.00	424,533.00	253,702.68
	2,805,611.83	842,605.22	0.00	0.00	15,682.18	3,432,534.87	1,808,219.15	213,504.90	15,680.18	2,006,043.87	1,426,481.00	797,392.88
II. Tangible assets												
1 Land, land rights and buildings	3,012,550.18	5,392,528.17	0.00	0.00	26,660.97	8,378,515.38	170,337.88	75,614.67	16,063.97	229,888.58	8,148,626.78	2,842,312.28
2 Technical equipment and machinery	8,773,789.81	394,612.87	341,294.81	0.00	24,608.12	9,485,099.37	5,953,772.81	550,602.68	18,450.12	8,487,925.37	2,967,174.00	2,820,027.00
3 Other equipment and office equipment	5,032,527.87	1,448,918.33	0.00	0.00	1,150,851.17	6,328,785.03	4,391,535.92	839,440.58	1,105,878.17	4,125,098.33	2,203,698.70	1,640,991.95
4 Payments on account and assets in the course of construction	0.00	414,084.81	-341,294.81	0.00	0.00	72,800.00	0.00	0.00	0.00	0.00	72,800.00	0.00
	17,818,877.84	7,648,152.18	0.00	0.00	1,201,920.26	24,265,209.76	10,515,646.61	1,465,637.93	1,138,392.26	10,842,912.28	13,422,287.48	7,303,331.23
III. Financial assets												
Shares in affiliated companies	1,835,031.37	0.00	0.00	0.00	40,843.00	1,794,188.37	0.00	0.00	0.00	0.00	1,794,188.37	1,835,031.37
	1,835,031.37	0.00	0.00	0.00	40,843.00	1,794,188.37	0.00	0.00	0.00	0.00	1,794,188.37	1,835,031.37
	22,259,621.04	8,490,757.40	0.00	0.00	1,258,445.44	29,491,933.00	12,323,865.76	1,679,182.83	1,154,072.44	12,848,956.15	16,842,976.85	9,935,755.28

Payables/receivables ageing report

	Residual term			Secured by liens or similar rights	Type, form
	up to 1 year	more than 1 year	more than 5 years		
	EUR	EUR	EUR		
1	0 00	0 00	0 00	0 00	Retentions of title
2	6,697,807 89	0 00	0 00	6,978,827 77	
3	29,160,063 03	0 00	0 00	25,658,862 25	
4	36,366 24	0 00	0 00	68,059 32	
5	2,936,927 01	555,155 00	0 00	2,988,325 24	
	1,763,155 79			1,457,088 10	
	43,982 81			45 303 45	
	38,831,164 17	555,155 00	0 00	"39,386,319 17	35,694,074 58

#### Shareholders' equity

The unappropriated retained earnings as of 31 March 2012 in the amount of EUR 40,134,107.38 were carried forward to new account. Together with the net loss for the financial year 2012/2013 of EUR 2,022,499.32 and a profit distribution in the amount of EUR 1,000,000.00, they result in unappropriated retained earnings of EUR 37,111,608.06.

On 31 March 2013, a total amount barred from distribution of kEUR 542 exists which is due to the capitalisation of development costs.

#### Provisions for pensions and other benefits

The provisions for pensions and similar benefits were formed using the actuarial 'project unit credit method'. The following assumptions regarding calculation were made (Section 285 No. 24 HGB):

- Average market interest rate of 5.03% for a term of 15 years, announced by Deutsche Bundesbank
- Wage and salary increases of 0 %
- Biometric assumptions: Reference Tables 2005 G by Prof. Klaus Heubeck

The pension provisions, valued at the amount repayable of EUR 520,224, were offset against reinsurance in the amount of EUR 438,690, measured at fair value, in accordance with Section 246 (2) Sentence 2 HGB. The resulting difference on the liability side in the amount of EUR 81,534 has been reported under provisions for pensions.

In this context, expenses arising from the addition of accrued interest and the company pension scheme totalling kEUR 25 are juxtaposed with income totalling kEUR 16.

#### Other provisions

The other provisions essentially relate to warranty claims in the amount of kEUR 1,868 (previous year: kEUR 2,845), residual costs relating to invoiced construction projects in the amount of kEUR 238 (previous year: kEUR 117), holidays and flexible working hours in the amount of kEUR 1,730 (previous year: kEUR 1,576) and claims for damages in the amount of kEUR 0 (previous year: kEUR 568).

### Liabilities

A breakdown of the liabilities is presented in the payables/receivables ageing report (Appendix 3, Sheet 7)

Due to affiliated companies relates to offset accounts as well as trade accounts receivable and payable from/to seele france SARL in the amount of kEUR 0 (previous year kEUR 35), seele CZ s r o in the amount of kEUR 1,368 (previous year kEUR 281), affiliated companies in the amount of kEUR 27,064 (previous year kEUR 25,118), se commerce GmbH in the amount of kEUR 293 (previous year kEUR 224) and seele sedak GmbH & Co KG in the amount of kEUR 434 (previous year kEUR 0)

Due to shareholders relates to seele holding in the amount of kEUR 36 (previous year kEUR 68)

### Deferred taxes

The deferred tax assets that arise from the difference between the commercial code and fiscal code valuation of financial assets, pension provisions and tangible assets were offset against the deferred tax liabilities that arise in the context of the intangible assets. The surplus of the resulting deferred tax liabilities was not stated.



**D. Information regarding the profit and loss account**

The profit and loss account was prepared using the total expenditure format

Breakdown of sales revenues, according to geographical areas

	31/03/2013	31/03/2012
	kEUR	kEUR
Domestic	20,507	6,205
Abroad	16,878	39,647
	37,385	45,852

The other operating income essentially includes the following income not relating to the period

- Income from the reduction/reversal of specific allowances for bad debts, kEUR 4 357 (previous year kEUR 891)
- Income from the reversal of provisions, kEUR 1,822 (previous year kEUR 1,007)
- Correction of specific allowances for bad debts from damages receivable, kEUR 236 (previous year kEUR 477)
- Other income not relating to the period, kEUR 66 (previous year kEUR 1,574)

The other operating income includes income and the other operating expenses include expenses arising from currency conversion in the amount of kEUR 292 (previous year kEUR 817) and kEUR 440 (previous year kEUR 515), respectively

In the financial year 2012/2013, income from investments of kEUR 1,900 arose as a consequence of a distribution by a subsidiary

In the year under review, total research and development costs amounted to kEUR 551. In this context, development costs in the amount of kEUR 265 were capitalised as intangible fixed assets.

**E. Further information**

Contingent liabilities and other financial obligations

Contingent liabilities and other financial obligations consisted of the following

- Joint and several guarantees

Guarantees for fulfilment of contracts and warranty amounting to kEUR 39,311 were granted to seele GmbH

- Agreement of indemnity/guarantee

By agreement of 19 January 2010, seele GmbH (as legal successor of seele GmbH & Co KG) took over a counter guarantee (guarantee) for the agreement of indemnity concluded between seele, Inc., New York, USA, and Zurich American Insurance Company

On the balance sheet date, seele, Inc. had drawn kEUR 23,069 of the respective guarantee line. That amount is included in the total guarantee amount stated above.

- Other financial obligations

Tenancy agreements concluded with shareholders result in an annual liability excluding VAT of kEUR 60

Furthermore, current tenancy and leasing agreements result in an annual liability excluding VAT in the amount of kEUR 1,451 (previous year kEUR 1,277). kEUR 854 thereof relate to a leasing agreement with a residual basic leasing term of 8 years.

Off-balance sheet transactions

On 31 March 2008, the company sold a property in Gersthofen, Gutenbergstrasse 19, including all buildings and facilities, and has since been leasing back said property, buildings and facilities (sale and lease back) The sale resulted in an addition of liquid funds in the amount of EUR 14.5 million in the financial year 2007/2008

The leasing rates payable for the next 8 years (residual term) amount to kEUR 854 p. a. The basic leasing period is 13 years and will hence expire on 31 March 2021. The property leasing agreement includes an acquisition right and a right of pre-emption regarding the property.

Auditor's fee

The total fees for the audit of the annual financial statements amount to EUR 27,000

### Derivative financial instruments and micro hedges

In the context of various foreign currency transactions, forward exchange contracts with run time option were concluded. As of 31 March 2013, the contracts involved the following volumes and terms

Art	Bank	Volume	Fair value	Carrying amount	Term	Valuation method
Forward exchange contracts (sale)						
	UniCredit	GBP 18 887 million	kEUR -22	- *)	30/06/2014	Market valuation
Forward exchange contracts (sale)						
	UniCredit	USD 10 500 million	kEUR -215	- *)	31/12/2013	Market valuation
Forward exchange contracts (sale)						
	BW-Bank	GBP 3 567 million	kEUR +112	- *)	30/06/2014	Market valuation
Forward exchange contracts (sale)						
	BW-Bank	USD 3 275 million	kEUR -13	- *)	30/09/2013	Market valuation
Forward exchange contracts (sale)						
	UniCredit	GBP 12 374 million	kEUR +60	- *)	30/09/201	Market valuation
Forward exchange contracts (sale)						
	DI Bank	GBP 2 055 million	kEUR +9	- *)	30/06/2014	Market valuation
Forward exchange contracts (sale)						
	BW-Bank	USD 0 204 million	kEUR -1	- *)	28/06/2013	Market valuation

\*) Hedge relationship with other forward exchange contracts

\*) Hedge relationship with construction projects

The forward exchange contracts concluded and the underlying foreign currency transactions form a micro hedge of comparable volume

The negative market value as of the balance sheet date is compensated by lower future payment flows from the underlying transaction. The risks associated with the micro hedge are considered to be moderate.

The effectiveness of the assumed hedge relationship is subject to regular reviews based on an approximate comparison of the foreign currency income with the currency exchange.

Information regarding the underlying transactions

Construction project	Total volume	Hedged
CP ser no 1	kGBP 25,994	73%
CP ser no 2	kGBP 8,678	32%
CP ser no 3	kGBP 5,122	78%
CP ser no 4	kGBP 19,995	62%
CP ser no 5	kUSD 14,480	95%
CP ser no 6	kUSD 1,753	15%

The underlying transactions included in the micro hedges consist of transactions associated with a high likelihood of occurrence (advances from customers for services provided) They are based on signed contracts

Due to the long-term project structure (as a rule 2 to 3 years) and the insecurity concerning developments on the capital markets as well as associated exchange rate fluctuations, forward exchange contracts with run time options were concluded to avoid risks arising from negative exchange rate developments The estimated risk associated with a negative exchange rate development amounts to 2 - 3 % (rising EUR/GBP exchange rates and rising EUR/USD exchange rates)

Members of the management

The members of the management are Mr Christoph Unmann, Dipl.-Oec., commercial managing director (since 16 January 2013) and Mr Michael Staller (since 6 June 2013), engineer, managing director. Mr Andreas Fauland, Dipl.-Ing (FH), and Mr Thomas Geißler, Dipl.-Ing (FH), have retired as managing directors in the financial year

The total remuneration of the management is not disclosed pursuant to Section 286 (4) HGB

Number of employees

The average number of persons employed was as follows

	<u>2012/2013</u>	<u>2011/2012</u>
Salaried employees	204	149
Industrial employees	156	122
Part-time employees	31	31
	<u>391</u>	<u>302</u>

seele GmbH  
86368 Gersthofen

**Appendix 3**  
Sheet 16

Company group

seele GmbH is part of seele group GmbH & Co KG, Gersthofen, which prepares consolidated financial statements and a group management report in accordance with the provisions of Section 290 et seq HGB which is published in the Federal Gazette

Gersthofen, 14 June 2013

Michael Staller  
Managing Director

Christoph Unmann  
Managing Director

## Breakdown of shareholdings

### Information regarding shareholdings

The company holds at least 20% of the shares in the following companies

Name	Registered office	Share	Shareholders' equity, nominal in EUR	Previous year's net profit
seele france SARL	Strasbourg	100 00	100,000	*4,588
seele, Inc	New York	100 00	5,263,733	500,329

\* Annual net profit as of 31 December 2011



## **Management Report for the Financial Year 2012/2013**

### **A. The company and macroeconomic framework conditions**

#### **The company**

seele GmbH's business activities consist of the realisation of unusual building shells, a field in which the company is setting technological standards. The company's core competence is the architectural use of glass in combination with steel and aluminium. In its markets, seele GmbH is an established international specialist for complex facades and roofs.

The company's success is based on a corporate culture that specifically combines innovation in the engineering field with strong technical implementation skills.

Services provided to customers and partners in the construction business and in industry range from research and development and joint conceptual and construction planning services to project implementation and professional project management. seele's own manufacture of technologically sophisticated components as well as delivery and on-site assembly services complete the company's value-added chain.

Its strong focus on international target markets places seele GmbH in an excellent market position.

#### **Market and industry**

The German economy proved robust in a difficult economic environment in 2012 and defied the European recession. In 2012, the German gross domestic product grew by 0.7% compared to the previous year. For 2013, the latest forecast of the German Council of Economic Experts predicts a GDP growth rate of 0.3%.

In 2012, sales of the main construction trades remained at the high level of the previous year. For 2013, the German building industry is expecting a 2% increase in sales revenue with employment at previous year levels. Residential construction remains the growth engine. The trend of commercial construction is very much dependent on the growth of the German national economy.

According to a market assessment made by the Construction Products Association, the building activity in Great Britain will decline by 1.3% in 2013. The main reason is the low building investments of the public sector due to the government's strict policy of cutbacks.

The US building industry finally made the turnaround in 2012. Building investments were higher for the first time since 2006.

### **B. Results of operations**

In the past financial year, seele GmbH generated sales revenues in the amount of kEUR 37,385 (previous year kEUR 45,852). Among its main construction projects which are finally accounted are the Mittelrheinforum in Koblenz, the Fraport project in Frankfurt and Park House in London.

Work in progress increased by kEUR 32,198 to kEUR 80,575. In the previous year, work in progress had increased by kEUR 19,117.

At kEUR 7,239 (previous year kEUR 5,603), the other operating income primarily includes the realisation of value-adjusted old receivables and the reversal of provisions.

The cost of materials ratio has increased. The reason is a disproportional rise of raw materials and supplies.

In the financial year 2012/2013, the company's total operating performance amounted to kEUR 77,171 which is kEUR 6,403 higher than the previous year's total operating performance which was kEUR 70,768. The orders on hand ensure a comparable total operating performance for the next year.

Other operating expenses increased by kEUR 3,111 to kEUR 15,986 primarily due to project delays.

The financial result of kEUR 2,233 (previous year kEUR 15,756) includes a subsidiary's distribution in the amount of kEUR 1,900.

The company generated earnings before taxes in the amount of kEUR 15, after kEUR 19,433 in the previous year. The reasons for this were lower margins in the project business and a decline of the income from investments.

### **C. Financial position**

At the balance sheet date, the company's liquid funds amount to kEUR 53,633. Mainly due to investments in the amount of kEUR 8,491, the company's liquid funds are below the previous year's level (kEUR 62,731).

The company has not taken out any bank loans.

Payments received on account increased by kEUR 31,695 to kEUR 64,003 (previous year kEUR 32,308).

The bond lines available to the company are sufficient.

### **D. Net assets**

In the past financial year, a production hall to expand production capacities has been erected on the property at the company's headquarters purchased in the previous year. With the aim of raising productivity, further investments in tangible assets were made in the field of technical equipment and machinery.

The company took over an engineering firm to expand its engineering capacity. Integration into seele GmbH was completed successfully.

seele management GmbH was sold in the context of an intra-group transaction. The other shareholdings remained unchanged.

Taking into consideration the payments on account received for work in progress, inventories increased to kEUR 17,487 (previous year kEUR 17,399). Compared to the previous year, work in progress rose by kEUR 32,198 to kEUR 80,575. The main construction projects not yet invoiced as per the balance sheet date include the European Central Bank in Frankfurt, 5 Broadgate and BP4 in London. These projects will be completed in the financial years 2013/2014 or 2014/2015.

On 31 March 2013, the shareholders' equity held by the company was kEUR 48,611 compared to kEUR 51,634 on 31 March 2012. This includes a kEUR 1,000 distribution to the shareholder. The equity ratio is now 48 % (previous year 50.2 %).

In our opinion, the trend in business operations was satisfactory in the financial year 2012/2013 taking into account the current market conditions. At the time the management report was drawn up, the economic situation was unchanged.

#### **E. Events after the balance sheet date**

No events occurred after the balance sheet date that have a material effect on the company's net assets, financial position and results of operations of seele GmbH

#### **F. Opportunity and risk report**

In performing its business operations, opportunities are presented to the company but, of course, it also runs risks

seele GmbH has set up an early risk recognition system which identifies the project business risks associated with all phases, especially in the initial contact phase. seele GmbH has drawn up detailed definitions of all internal processes that are documented in the quality management system. Project managers and managing directors maintain regular contact.

The continuous development of the company's risk-oriented control instruments represents a crucial component in safeguarding the company's long-term competitiveness. The new ERP system is expected to make a further positive contribution.

The seele group of companies has introduced a code of conduct in the financial year 2011/2012 which serves as a guideline for our actions and promotes stability and security for both seele and its employees.

Macroeconomic risks arise from the general economic situation and the current market trends.

Macroeconomic opportunities arise as a consequence of the economic recovery. Moreover, good opportunities arise from the development of new markets.

Industry-specific risks may arise from a misinterpretation of market trends. The company closely observes the markets and its competitors to counter such risks.

Human resources risks may arise from fluctuation in key positions as well as low staff qualifications. To counter this risk, seele GmbH is running an advanced training programme to improve staff qualifications. The company's position on the market, its excellent reputation and its outstanding reference projects all make seele an attractive employer.

Exchange rate risks associated with payments on account in foreign currencies are hedged at the time when contracts are awarded. Forward exchange contracts concluded to a comparable extent as the underlying foreign currency transactions (including parts of tranches) form a micro hedge. Regular comparison of hedges with underlying transactions serves to monitor effectiveness (see also Appendix 3 Sheet 11).

Our customers' del credere risk is subject to on-going monitoring.

Due to the company's years of experience in the project business, its excellent reputation in the industry and its extensive know-how in the field, it is unlikely that the company's risks cannot be controlled.

At present, we cannot see any risks jeopardising the company's future as a going concern. The order situation is to be improved by well-aimed acquisitions.

#### **G. Further disclosures**

##### **Research and development activities**

Our research and development activities are mainly focused on project-specific tasks which are implemented in the context of the respective construction projects. Moreover, there are individual development projects in addition to specific construction projects.

##### **Certification**

seele GmbH is both DIN EN ISO 9001 and DIN EN IOS 14001 certified.

#### **H. Forecast report**

The potential upward trend in the economy should be actively supported with suitable economic policies. The government must create the parameters necessary to allow the German economy to benefit from growth opportunities both in the medium and the long term.

The company's internationalisation strategy has placed it in a strong position to weather upturns and downturns and to grasp the opportunities that present themselves. The development of new markets is underpinning the company's long-term business success. In the medium-term, we will continue to shore up our position as one of the leading suppliers of building shells both in technological and economic terms.

The order backlog from previous years at the start of the new financial year as well as our market position point towards a positive development in the coming years.

Following the award of the contract for the cultural centre in Umea, which we received at the beginning of the financial year 2012/2013, seele has now entered the Scandinavian market.

Despite the currently heterogeneous market conditions, we are confident that the company will generate positive results and a stable company performance in the years 2013/2014 and 2014/2015.

The company's short to medium-term liquidity position is sufficiently secure.

Specific investments are being made with the aim of raising efficiency and expanding capacities.

This risk assessment refers to the situation in June 2013 when the management report was drawn up.

Gersthofen, 14 June 2013

The Management

Michael Staller

- Managing Director -

Christoph Unmann

- Managing Director -

**Audit certificate**

We have audited the annual financial statements – including the balance sheet, profit and loss account and notes to the financial statements – together with the bookkeeping system and the management report of seele GmbH for the financial year from 1 April 2012 to 31 March 2013. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law and the supplementary provisions in the articles of association are the responsibility of the company's legal representatives. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Section 317 HGB and the German generally accepted standards for the audit of financial statements promulgated by the *Institut der Wirtschaftsprüfer (IDW)* [Institute of Public Auditors]. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the company and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the legal representatives, as well as evaluating the overall presentation of the annual financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

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WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

Appendix 5

- 2 -

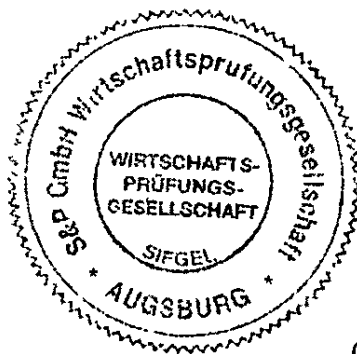
It is our assessment based on the knowledge attained from the audit that the annual financial statements conform to the legal provisions and the supplementary provisions in the articles of association and give a true and fair view of the net assets, financial position and results of operations of the company in accordance with the [German] principles of proper accounting. The management report is consistent with the annual financial statements, altogether presents a true and fair view of the company's position and suitably presents the opportunities and risks concomitant with future development.


Augsburg, 14 June 2013

S & P GmbH  
Wirtschaftsprüfungsgesellschaft

  
Kanus

Qualified auditor



  
Fratz  
Qualified auditor

Without our prior consent, the audit certificate must not be used outside this audit report. Any publication or reproduction of the annual financial statements and the management report in a form that deviates from the certified version (including translation into other languages) requires our prior repeated statement of reference to our audit certificate or our audit. We refer to Section 326 HGB.