FINC 6498 003497-20

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009

OS IN01

Registration of an overseas company opening a UK establishment

FC 30909 FINC

A fee is payable with this form
Please see 'How to pay' on the last page

SATURDAY

R1D53PC1
RCS 14/07/2012 #1
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R1B71U28
RCS 16/06/2012 #275
COMPANIES HOUSE
A36 05/04/2012 #146
COMPANIES HOUSE

✓ **What this form is for**
You may use this form to register a UK establishment

✗ **What this form is N(**
You cannot use this fo
the details of an existi
officer or establishmen

Part 1 Overseas company details (Name)

For official use

Do you propose to carry on business in the UK under the corporate name as incorporated in your home state or country, or under an alternative name?
→ To register using your corporate name, go to **Section A1**
→ To register using an alternative name, go to **Section A2**

→ **Filling in this form**
Please complete in typescript (10pt or above), or in bold black capitals
All fields are mandatory unless specified or indicated by *

A1 Corporate company name

Corporate name ❶ GSE LININGTECHNOLOGY GMBH

❶ This must be the corporate name in the home state or country in which the company is incorporated under which you propose to carry on business in the UK

A2 Alternative name

The company wishes to register an alternative name under which it proposes to carry on business in the UK under section 1048 of the Companies Act 2006

Corporate name ❷

Alternative name (if applicable) ❸

❷ Please give your corporate name as incorporated in your home state or country

❸ A company may register an alternative name under which it proposes to carry on business in the United Kingdom under Section 1048 of the Companies Act 2006

A3 Overseas company name restrictions ❹

This section does not apply to a European Economic Area (EEA) company registering its corporate name

Please tick the box only if the proposed company name contains sensitive or restricted words or expressions that require you to seek comments of a government department or other specified body

☐ I confirm that the proposed company name contains sensitive or restricted words or expressions and that approval, where appropriate, has been sought of a government department or other specified body and I attach a copy of their response

❹ **Overseas company name restrictions**
A list of sensitive or restricted words or expressions that require consent can be found in guidance available on our website
www.companieshouse.gov.uk

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Part 2 Overseas company details

B1 Particulars previously delivered

Have particulars about this company been previously delivered in respect of another UK establishment ❶

→ **No** Go to **Section B2**

→ **Yes** Please enter the registration number below and then go to **Part 5** of the form Please note the original UK establishment particulars must be filed up to date

UK establishment registration number: B R

❶ The particulars are legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts.

B2 Credit or financial institution

Is the company a credit or financial institution? ❷

☐ Yes

☑ No

❷ Please tick one box

B3 Company details

If the company is registered in its country of incorporation, please enter the details below

Legal form ❸	PRIVATE LIMITED BY SHARES
Country of incorporation *	GERMANY
Identity of register in which it is registered ❹	HAMBURG TRADE REGISTER
Registration number in that register	HRB37827

❸ This includes whether the company is a private or public company or whether or not the company is limited

❹ This will be the registry where the company is registered in its parent country

B4 EEA or non-EEA member state

Was the company formed outside the EEA?

→ **Yes** Complete **Sections B5** and **B6**

→ **No** Go to **Section B6**

B5 Governing law and accounting requirements

Please give the law under which the company is incorporated

Governing law ❺: GERMAN LAW

❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ **Yes** Complete the details below

→ **No** Go to **Part 3**

Please give the period for which the company is required to prepare accounts by parent law

From	d 0 d 1 m 0 m 1
To	d 3 d 1 m 1 m 2

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period

Months	0 5

B6 Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation ❶

☑ Yes.

Please indicate what documents have been disclosed

☑ Please tick this box if you have enclosed a copy of the accounts

☐ Please tick this box if you have enclosed a certified translation of the accounts

☐ Please tick this box if no accounts have been disclosed

❶ Please tick the appropriate box(es)

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Part 3 Constitution

C1 Constitution of company

The following documents must be delivered with this application
- Certified copy of the company's constitution and, if applicable, a certified translation

Please tick the appropriate box(es) below
☑ I have enclosed a certified copy of the company's constitution ❶
☑ I enclose a certified translation, if applicable ❷

❶ A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator

❷ A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator

C2 EEA or non-EEA member state

Was the company formed outside the EEA?
→ **Yes** Go to **Section C3**
→ **No** Go to **Part 4** 'Officers of the company'

C3 Constitutional documents

Are all of the following details in the copy of the constitutional documents of the company?
- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

→ **Yes** Go to **Part 4** 'Officers of the company'
→ **No** If any of the above details are not included in the constitutional documents, please enter them in **Section C4**

The information is not required if it is contained within the constitutional documents accompanying this registration

C4 Information not included in the constitutional documents

Please give the address of principal place of business or registered office in the country of incorporation ❸

Building name/number	28
Street	NORMANNENWEG
Post town	HAMBURG
County/Region	
Postcode	2 0 5 3 7
Country	GERMANY

Please give the objects of the company and the amount of issued share capital

Objects of the company ❹	ENGINEERING OF ANY KIND
Amount of issued share capital ❺	EUR. 888.799

❸ This address will appear on the public record

❹ Please give a brief description of the company's business

❺ Please specify the amount of shares issued and the value

Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

→ **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form

→ **No** Complete the officer details.

For a secretary who is an individual, go to **Section D1**, for a corporate secretary, go to **Section E1**, for a director who is an individual, go to **Section F1**, or for a corporate director, go to **Section G1**

Continuation pages
Please use a continuation page if you need to enter more officer details.

Secretary

D1 Secretary details ❶

Use this section to list all the secretaries of the company
Please complete **Sections D1-D3 For a corporate secretary, complete Sections E1-E5** Please use a continuation page if necessary

Full forename(s)	BRIAN
Surname	RICHARDS
Former name(s) ❷	

❶ **Corporate details**
Please use Sections E1-E5 to enter corporate secretary details.

❷ **Former name(s)**
Please provide any previous names which have been used for business purposes during the period of this return Married women do not need to give former names unless previously used for business purposes

D2 Secretary's service address ❸

Building name/number	1A
Street	BOEKER STR
Post town	RECHLIN
County/Region	M.V.
Postcode	17248
Country	GERMANY

❸ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

D3 Secretary's authority

Please enter the extent of your authority as secretary Please tick one box

Extent of authority +

☑ Limited ❹
☐ Unlimited

Description of limited authority, if applicable: CONTRACTS UPTO £2.5M

Are you authorised to act alone or jointly? Please tick one box

☑ Alone
☐ Jointly ❺

If applicable, name(s) of person(s) with whom you are acting jointly:

❹ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❺ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Corporate secretary

E1 **Corporate secretary details** ❶

Use this section to list all the corporate secretaries of the company
Please complete Sections E1-E5 Please use a continuation page if necessary

Name of corporate body or firm	[illegible]
Building name/number	[illegible]
Street	[illegible]
Post town	[illegible]
County/Region	
Postcode	2 0 5 3 7
Country	[illegible]

❶ **Registered or principal address**
This is the address that will appear on the public record This address must be a physical location for the delivery of documents It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

E2 **Location of the registry of the corporate body or firm**

Is the corporate secretary registered within the European Economic Area (EEA)?
→ **Yes** Complete Section E3 only
→ **No** Complete Section E4 only

E3 **EEA companies** ❷

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/firm is registered ❸	[illegible]
Registration number	[illegible]

❷ **EEA**
A full list of countries of the EEA can be found in our guidance
www companieshouse gov uk

❸ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

E4 **Non-EEA companies**

Please give details of the legal form of the corporate body or firm and the law by which it is governed If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered ❹	
If applicable, the registration number	

❹ **Non-EEA**
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

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E5 Corporate secretary's authority

	Please enter the extent of your authority as corporate secretary Please tick one box
Extent of authority	☐ Limited ❶ ☐ Unlimited
Description of limited authority, if applicable	
	Are you authorised to act alone or jointly? Please tick one box
	☐ Alone ☐ Jointly ❷
If applicable, name(s) of person(s) with whom you are acting jointly	

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Director

F1 Director details ❶

Use this section to list all the directors of the company Please complete **Sections F1-F4 For a corporate director, complete Sections G1-G5** Please use a continuation page if necessary

Full forename(s)	BRIAN
Surname	RICHARDS
Former name(s) ❷	
Country/State of residence ❸	GERMANY
Nationality	BRITISH
Date of birth	d1 2 m0 8 y1 9 4 7
Business occupation (if any) ❹	GESCHAFTSFUHRER

❶ **Corporate details**
Please use Sections G1-G5 to enter corporate director details.

❷ **Former name(s)**
Please provide any previous names which have been used for business purposes in the last 20 years Married women do not need to give former names unless previously used for business purposes

❸ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F3

❹ **Business occupation**
If you have a business occupation, please enter here If you do not, please leave blank

F2 Director's service address ❺

Building name/number	1 A
Street	BOEKER STR
Post town	RECHLIN
County/Region	M V
Postcode	1 7 2 4 8
Country	GERMANY

❺ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

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F4 Director's authority

	Please enter the extent of your authority as director Please tick one box	❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below
Extent of authority	☑ Limited ❶ ☐ Unlimited	❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Description of limited authority, if applicable	CONTRACTS UPTO €2.5M	
	Are you authorised to act alone or jointly? Please tick one box	
	☑ Alone ☐ Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly		

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Director

F1 Director details ❶

Use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.

Full forename(s)	JEFFREY (JEFF) DAVID
Surname	NIGH
Former name(s) ❷	–
	–
Country/State of residence ❸	USA
Nationality	AMERICAN
Date of birth	d0 d3 m1 m0 y1 y9 y6 y2
Business occupation (if any) ❹	VP GLOBAL OPERATIONS

❶ Corporate details
Please use Sections G1 G5 to enter corporate director details.

❷ Former name(s)
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

❸ Country/State of residence
This is in respect of your usual residential address as stated in Section F3

❹ Business occupation
If you have a business occupation, please enter here If you do not, please leave blank.

F2 Director's service address ❺

Building name/number	19103
Street	GUNDLE ROAD
Post town	HOUSTON
County/Region	TEXAS
Postcode	77073
Country	USA

❺ Service address
This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record

F4 Director's authority

	Please enter the extent of your authority as director Please tick one box
Extent of authority	☑ Limited ❶ ☐ Unlimited
Description of limited authority, if applicable	CONTRACTS UPTO £2.5M
	Are you authorised to act alone or jointly? Please tick one box
	☑ Alone ☐ Jointly ❷
If applicable, name(s) of person(s) with whom you are acting jointly	

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Registration of an overseas company opening a UK establishment

Director

F1 Director details ❶

Use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5 Please use a continuation page if necessary

Full forename(s)	PETER ROBERT
Surname	MC COURT
Former name(s) ❷	/
Country/State of residence ❸	USA
Nationality	BRITISH
Date of birth	d0 d6 m0 m1 y1 y9 y6 y0
Business occupation (If any) ❹	VP GLOBAL SALES

❶ **Corporate details**
Please use Sections G1-G5 to enter corporate director details.

❷ **Former name(s)**
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

❸ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F3

❹ **Business occupation**
If you have a business occupation, please enter here If you do not, please leave blank

F2 Director's service address ❺

Building name/number	19103
Street	GUNDLE ROAD
Post town	HOUSTON
County/Region	TEXAS
Postcode	77073
Country	USA

❺ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

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F4 **Director's authority**

	Please enter the extent of your authority as director. Please tick one box
Extent of authority	☑ Limited ❶ ☐ Unlimited
Description of limited authority, if applicable	CONTRACTS UPTO $2.5M
	Are you authorised to act alone or jointly? Please tick one box.
	☑ Alone ☐ Jointly ❷
If applicable, name(s) of person(s) with whom you are acting jointly	

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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Director

F1 Director details

Use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary

Full forename(s)	DIETER OTTO HERMAN
Surname	JOST
Former name(s)	/
Country/State of residence	GERMANY
Nationality	GERMAN
Date of birth	d2 d5 m0 m2 y1 y9 y4 y6
Business occupation (if any)	GESCHÄFTSFÜHRER

- Corporate details
  Please use Sections G1 G5 to enter corporate director details.
- Former name(s)
  Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.
- Country/State of residence
  This is in respect of your usual residential address as stated in Section F3
- Business occupation
  If you have a business occupation, please enter here If you do not, please leave blank.

F2 Director's service address

Building name/number	28
Street	NORMANNEN WEG
Post town	HAMBURG
County/Region	–
Postcode	20537
Country	GERMANY

- Service address
  This is the address that will appear on the public record This does not have to be your usual residential address.

  If you provide your residential address here it will appear on the public record

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F4 **Director's authority**

Please enter the extent of your authority as director. Please tick one box.

Extent of authority

☑ Limited ❶
☐ Unlimited

Description of limited authority, if applicable: CONTRACTS UPTO £2.5m

Are you authorised to act alone or jointly? Please tick one box.

☐ Alone
☑ Jointly ❷

If applicable, name(s) of person(s) with whom you are acting jointly:
PETER MC COURT
JEFF NIGH
BRIAN RICHARDS

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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Corporate director

G1 Corporate director details ❶

Use this section to list all the corporate directors of the company
Please complete G1-G5 Please use a continuation page if necessary

Name of corporate body or firm

Building name/number

Street

Post town

County/Region

Postcode

Country

❶ **Registered or principal address**
This is the address that will appear on the public record This address must be a physical location for the delivery of documents It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

G2 Location of the registry of the corporate body or firm

Is the corporate director registered within the European Economic Area (EEA)?
→ **Yes** Complete **Section G3 only**
→ **No** Complete **Section G4 only**

G3 EEA companies ❷

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/firm is registered ❸

Registration number

❷ **EEA**
A full list of countries of the EEA can be found in our guidance
www companieshouse gov uk

❸ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

G4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the corporate body or firm

Governing law

If applicable, where the company/firm is registered ❹

If applicable, the registration number

❹ **Non-EEA**
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

G5 Corporate director's authority

Please enter the extent of your authority as corporate director
Please tick one box

Extent of authority

☐ Limited ❶
☐ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

☐ Alone
☐ Jointly ❷

If applicable, name(s) of person(s) with whom you are acting jointly

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

Part 5 UK establishment details

H1 Documents previously delivered - constitution

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

→ **No** Go to **Section H3**
→ **Yes** Please enter the UK establishment number below and then go to **Section H2**

UK establishment registration number | B | R | | | | | | | |

H2 Documents previously delivered – accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

→ **No** Go to **Section H3**
→ **Yes** Please enter the UK establishment number below and then go to **Section H3**

UK establishment registration number | B | R | | | | | | | |

Sections **H3** and **H4** must be completed in all cases

H3 Delivery of accounts and reports

Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment ❶

☑ In respect of this establishment Please go to **Section H4**
☐ In respect of another UK establishment Please give the registration number below, then go to **Section H4**

UK establishment registration number | B | R | | | | | | | |

❶ Please tick the appropriate box

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H4 Particulars of UK establishment

Please enter the name and address of the UK establishment

Name of establishment	GSE LINING TECHNOLOGY GMBH
Building name/number	49 C
Street	FORDHAM ROAD
Post town	SOHAM
County/Region	CAMBRIDGESHIRE
Postcode	CB7 5AH
Country	UK

Please give the date the establishment was opened and the business of the establishment

Date establishment opened	d0 d1 m0 m1 y2 y0 y1 y1
Business carried on at the UK establishment	SALES + DISTRIBUTION

Address
This is the address that will appear on the public record

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Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment.

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company Please complete Sections J1-J4

Continuation pages
Please use a continuation page if you need to enter more details.

Full forename(s)	BRIAN
Surname	RICHARDS

J2 Permanent representative's service address ❶

Building name/number	1 A
Street	BOEKER STR
Post town	RECHLIN
County/Region	MW
Postcode	17248
Country	GERMANY

❶ Service address
This is the address that will appear on the public record This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative.
Please tick one box

Extent of authority
☑ Limited ❷
☐ Unlimited

Description of limited authority, if applicable: CONTRACTS UPTO £2.5M

Are you authorised to act alone or jointly? Please tick one box

☑ Alone
☐ Jointly ❸

If applicable, name(s) of person(s) with whom you are acting jointly

❷ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

❸ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

Part 7 Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ Yes Please enter the name and service address of every person(s) authorised below.
→ No Tick the box below then go to Part 8 'Signature'

☐ If there is no such person, please tick this box.

K1 Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below. Please complete Sections K1-K2

Continuation pages
Please use a continuation page if you need to enter more details

Full forename(s)	SHARON
Surname	WOOD

K2 Service address of person authorised to accept service

Building name/number	49 C
Street	FORDHAM ROAD
Post town	SOHAM, ELY
County/Region	CAMBS
Postcode	CB7 5AH
Country	UK

Service address
This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable

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Part 8 Signature

	This must be completed by all companies
	I am signing this form on behalf of the company.
Signature	Signature X [signature] X
	This form may be signed by: Director, Secretary, Permanent representative.

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Registration of an overseas company opening a UK establishment

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: PHIL GRAINGER

Company name: WARD WILLIAMS

Address: 25-27 MONUMENT HILL

Post town: WEYBRIDGE

County/Region: SURREY

Postcode: KT13 8RT

Country: UK

DX

Telephone: 01932 830664

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☑ The overseas corporate name on the form matches the constitutional documents exactly
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate
- ☑ You have included certified copies and certified translations of the constitutional documents, if appropriate
- ☑ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☑ You have completed all of the company details in Section B3 if the company has not registered an existing establishment
- ☑ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment
- ☑ Any addresses given must be a physical location They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☑ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7
- ☑ You have signed the form
- ☑ You have enclosed the correct fee

Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses

How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company

Make cheques or postal orders payable to 'Companies House'

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

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

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If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below
The Registrar of Companies, PO Box 4082, Cardiff, CF14 3WE

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

I certify this to be a true and correct copy of the company's constitution

Neustrelitz, den 24 Mai 2012

B. Richards
Director

Urkundenrolle Nr. 670 / 2012

Vorstehende, vor mir vollzogene Unterschrift des

Herrn Brian R i c h a r d s ,
geboren am 12 August 1947 geb in Darlington,
wohnhaft in 17255 Wesenberg, Am Labus 1,
ausgewiesen durch Vorlage seines britischen Reisepasses Nr 706064956,
ausgestellt durch FCO in Dusseldorf am 11 Juli 2006,

beglaubige ich

Neustrelitz, den 24 Mai 2012

Gley
Notarin

DOREEN GLEY • NOTARIN IN NEUSTRELITZ •

ABLICHTUNG

SATGSE

Zu UR-NR. 1340/1995 K

Bescheinigung nach § 54 Abs. 1 Satz 2 GmbHG

Hiermit bescheinige ich, der hamburgische Notar Dr. Adam Frhr. von Kottwitz, daß die in dem nachstehenden Gesellschaftsvertrag geänderten Bestimmungen mit dem in meiner Urkunde vom 8. August 1995 (UR.-NR. 1340/1995 K) gefaßten Beschluß über die Änderung des Gesellschaftsvertrages und die unveranderten Bestimmungen mit dem zuletzt zum Handelsregister eingereichten vollständigen Wortlaut des Gesellschaftsvertrages der Gesellschaft in Firma

GSE Lining Technology GmbH

übereinstimmen.

Hamburg, den 18. August 1995

L. S. not. gez. Kottwitz

Notar

.../ 2

§ 1 Firma, Sitz

(1) Die Firma der Gesellschaft lautet:

GSE Lining Technology GmbH.

(2) Der Sitz der Gesellschaft ist Hamburg.

§ 2 Gegenstand des Unternehmens

Gegenstand des Unternehmens sind:

- Ingenieurwesen aller Art, insbesondere auf dem Gebiet des Isolationssektors,
- der Erwerb und die Verwaltung von Mehrheitsbeteiligungen an anderen Unternehmen.

§ 3 Stammkapital

Das Stammkapital der Gesellschaft beträgt

DM 5.650.000,--
(Deutsche Mark fünfmillionensechshundertfünfzigtausend).

§ 4 Geschäftsjahr

Das Geschäftsjahr ist das Kalenderjahr.

.../ 3

§ 5 Vertretung

(1) Die Gesellschaft hat einen oder mehrere Geschäftsführer. Sind mehrere Geschäftsführer bestellt, so sind jeweils zwei von ihnen gemeinschaftlich oder einer von ihnen gemeinschaftlich mit einem Prokuristen zur Vertretung der Gesellschaft befugt. Hat die Gesellschaft nur einen Geschäftsführer, weil entweder von vornherein nur einer bestellt worden ist oder nachträglich sämtliche Geschäftsführer bis auf einen fortgefallen sind, so vertritt dieser die Gesellschaft allein.

(2) Einzelvertretungsbefugnis kann erteilt werden.

(3) Die Geschäftsführer können von dem Verbot, die Gesellschaft auf bei solchen Rechtsgeschäften zu vertreten, die sie mit sich selbst oder mit einem von ihnen vertretenen Dritten abschließen, befreit werden.

§ 6 Übertragung von Geschäftsanteilen

(1) Zur Übertragung von Geschaftsanteilen oder Teilen eines Geschaftsanteiles ist die Zustimmung aller Mitgesellschafter erforderlich.

(2) Zur Übertragung von Teilen eines Geschäftsanteils ist zusätzlich die Zustimmung der Gesellschaft erforderlich (§ 17 GmbHG).

§ 7 Jahresabschluß, Ergebnisverwendung

(1) Der Jahresabschluß (Bilanz, Gewinn- und Verlustrechnung und Anhang) und der Lagebericht sind von der Geschäftsführung innerhalb der gesetzlichen Frist nach Ablauf eines Geschäftsjahres (§ 264 Abs. 1 HGB) aufzustellen und den Gesellschaftern unverzüglich zur Feststellung vorzulegen. Die

.../ 4

Gesellschafter haben den Jahresabschluß innerhalb der gesetzlichen Frist festzustellen und über die Ergebnisverwendung zu beschließen (§ 42 a Abs. 2 GmbHG).

(2) Die Gesellschafter haben Anspruch auf Gewinnausschüttung, es sei denn, die Gesellschafterversammlung beschließt mit einfacher Mehrheit der abgegebenen Stimmen die Bildung von Rücklagen und / oder Gewinnvorträgen.

(3) Der Gewinn wird im Verhältnis der Geschäftsanteile verteilt.

§ 8 Liquidation der Gesellschaft

(1) Im Falle der Liquidation der Gesellschaft soll(en) - sofern nichts anderes durch Gesellschafterbeschluß bestimmt wurde - der/die bisherige(n) Geschäftsführer zu(m) Liquidator(en) bestellt werden.

(2) Für die Vertretungsregelung gilt § 5 Ziffer (1) und (2) entsprechend.

(3) Auch die Liquidatoren können von dem Verbot, die Gesellschaft bei solchen Rechtsgeschäften zu vertreten, die sie mit sich selbst oder mit einem von ihnen vertretenen Dritten abschließen, befreit werden.

§ 9 Veröffentlichung

Die Veröffentlichungen der Gesellschaft erfolgen im Bundesanzeiger.

.../ 5

10 Kosten

e Kosten der Gründung der Gesellschaft (Gerichtsgebühren, Veröf-
ntlichungskosten, Gesellschaftsteuer, Notarkosten, ggf. Ver-
hrsteuern bei Einbringung von Sacheinlagen sowie Vergütung für
rbereitende Beratungstätigkeit) gehen zu Lasten der Gesell-
haft.

PHOTOCOPY

SATGSE

To the Document No 1340/1995 K

Certificate under Section 54 Subsection 1 Sentence 2 German GmbH Act

I, Dr Adam Frhr. von Kottwitz, a notary in Hamburg, certify that the amended provisions in the following Articles of Association conform to the decision documented in my Deed dated August 8th, 1995 (Document No 1340/1995 K) pertaining to the amendment of Articles of Association and that the unchanged provisions of the Articles of Association conform in wording to the latest full version of the Articles of Association of the company

GSE Lining Technology GmbH

as registered with the Commercial Register

L.S signed by notary Kottwitz

§ 1. Company, Headquarters

(1) The company of the Corporation is

GSE Lining Technlogy GmbH

(2) The Corporation is headquartered in Hamburg, Germany

§ 2 The Purpose of the Company

The purpose of the company is

- Engineering of any kind, particularly in the field of the isolation sector
- Acquisition and management of majority stakes in other companies

§ 3 Share Capital

The share capital of the Corporation amounts to

DEM 5,650,000 —
(five million six hundred and fifty thousand deutsche mark)

§ 4 Business Year

The business year is the calendar year

§ 5 Representation

(1) The Corporation has one or more managing directors Should several managing directors be appointed, at least two of them jointly or one of them together with an authorized representative shall be entitled to represent the Corporation If the Corporation has only one single managing director, because only one managing director has been appointed or because all other managing directors have gone, then one managing director shall represent the Corporation alone

(2) Individual representation powers may be assigned

(3) The managing directors may be exempted from the ban on representation in any such action in which they enter into an agreement with themselves or with any third party they are representing

§ 6 Assignment of Shares

(1) For the assignment of Corporation shares or any parts thereof, the consent of all other shareholders is required

(2) For the assignment of any parts of shares held in the Corporation, the consent of the Corporation is required in addition (§ 17 GmbH Act)

§ 7 Annual Accounts, Appropriation of Earnings

(1) The Annual Accounts (balance sheet, profit and loss account and Schedule) and the status report must be prepared by the management within the legal period of time upon expiration of a business year (§ 264 subsection 1 of the German Commercial Code, the HGB) and immediately submitted to the shareholders for approval The shareholders must approve the Annual Accounts within a legally

prescribed period of time and make a decision on the appropriation of earnings (§ 42 a subsection 2 GmbH Act)

(2) The shareholders are entitled to receive their share in the profit unless the General Assembly of Shareholders decides by a simple majority of cast votes to use the earned profits as reserve assets / for the accumulation of profits

(3) The profit shall be distributed in proportion to the shares held in capital of the Corporation

§ 8 Liquidation of the Corporation

(1) In case of liquidation the managing director(s) shall be assigned as liquidator(s), unless agreed otherwise by the shareholders

(2) In terms of representation provisions § 5 numbers (1) and (2) shall apply respectively

(3) Liquidators too, may be exempted from the ban on representation in any such action in which they enter into an agreement with themselves or with any third party they are representing

§ 9 Disclosures

Any public disclosures by the Corporation shall be made in the Federal Gazette, the Bundesanzeiger

§ 10 Expenses

Any costs of incorporation (legal fees, publication expenses, corporation tax, notary expenses, transaction tax if any on non-cash contributions and remuneration for preparatory consulting) shall be borne by the Association

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Certification

I (Johann Peters) do certify that I am translator duly registered by the District Court of Stade for the English language. I have examined the German-language copy of the document. The foregoing is a complete, true and correct translation of said document which I have produced to the best of my knowledge and abilities.

Buchholz, February 17, 2012

PHOTOCOPY

TGSE

To the Document No. 1340/1995 K

Certificate under Section 54 Subsection 1 Sentence 2 German GmbH Act

I, Dr. Adam Frhr von Kottwitz, a notary in Hamburg, certify that the amended provisions in the following Articles of Association conform to the decision documented in my Deed dated August 8th, 1995 (Document No 1340/1995 K) pertaining to the amendment of Articles of Association and that the unchanged provisions of the Articles of Association conform in wording to the latest full version of the Articles of Association of the company

GSE Lining Technology GmbH

as registered with the Commercial Register

L. S. signed by notary Kottwitz

I certify this to be a true translated copy of the original document

13/07/2012

BRIAN RICHARDS

GSE Lining Technology GmbH
Normannenweg 28
20537 Hamburg - Deutschland
Telefon 040 76742-0
Fax 040 76742-34

Free Translation of the Original German Audit Report

Report on the audit of the financial statements and the management report for the business year from 1 January 2010 to 31 December 2010 of GSE Lining Technology GmbH Hamburg

I certify this to be a true translated copy of the original document

10/7/2012

GSE Lining Technology GmbH
Normannenweg 28
20537 Hamburg - Deutschland
Telefon 040 76742-0
Fax 040 76742-34

GSE Lining Technology GmbH
Normannenweg 28
20537 Hamburg - Deutschland
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APPENDICES

Please note that differences can arise through the use of rounded amounts and percentages

I. AUDIT ENGAGEMENT

On 30 October 2010, the shareholder meeting of

GSE Lining Technology GmbH, Hamburg
(hereinafter also referred to as "GSE" or "company")

appointed us as auditor for the business year from 1 January 2010 to 31 December 2010 Thereupon, the management of the company engaged us to audit the financial statements including the bookkeeping and the management report for the business year from 1 January 2010 to 31 December 2010 in accordance with sec 316 et seqq HGB

We confirm that we observed the applicable regulations regarding independence upon auditing the financial statements in accordance with sec 321 para 4a HGB

The company is a large company limited by shares in terms of the commercial law regulations

We prepared this audit report in accordance with the German generally accepted standards for reporting on the audits of financial statements promulgated by the Institut der Wirtschaftsprufer in Deutschland e V [Institute of Public Auditors in Germany], Dusseldorf (IDW AuS 450)

The performance of the audit and our responsibility – also towards third parties – are governed by the General Engagement Terms for Wirtschaftsprufer and Wirtschaftsprufungsgesellschaften as amended on 1 January 2002, and by our Special Conditions for the increase of liability in the scope of the General Engagement Terms dated 1 January 2002, as attached to this report in Appendix III The increase in liability does not apply if a lesser liability limit for a professional service is specified by statutory provisions – particularly with respect to an audit required by law In this case, the statutory limitation of liability must prevail

II. GENERAL STATEMENTS

1. Comments on the management's assessment of the company's position

Of the financial statements and management report prepared by the management, we would like to point out the following statements that we believe are of particular importance for assessing the economic position of the company·

Economic situation and course of business

1 In the business year, general demand for GSE's products has improved significantly. Delivered quantities accumulated to 44,248 tons, a 26 7 %-improvement to previous year's figures

2 Operating profit is kEUR 4,382 This is above the 2009 value Despite sales and sales margin augmentation, the ratio to operating profit performance declined due to non-recurring expenses for restructuring

3 As a result of a positive overall result for the year, equity capital has further improved It now stands at kEUR 35,090 (prior year TEUR 32,191) and the equity ratio amounts to 76 8 % (prior year 82 4 %)

As auditors of the company, we comment on these statements as follows

Ad 1

After the difficult economic conditions in the prior year, which had primarily caused a significant decline in demand by mining companies, the reporting year saw an economic recovery on a global basis This development is especially prevalent in the rising investments of the mining companies Pressure driven by competition stays strong and has sharpened due to the relative strength of the Euro.

Owing to the improved economic conditions, the company could raise delivered amounts by 26 7 % to 44,248 tons compared to the previous year As a result of the development in commodity prices as well as pricing pressure, sales could only be augmented by 18 5 % (kEUR 11,822) Towards the end of the year, rises in prices contributed to the improvement of sales figures, but this development was a consequence of risen commodity prices

Regionally, sales developed differently While sales volumes in Germany and Western Europe showed negative tendencies, gains could be generated in Scandinavia, Southern Europe and, above all, Africa This development is caused mainly by the products' different areas of application In Germany and Central Europe, the product is primarily used in landfill sites and is, therefore corelated to the financial situation of municipalities In Scandinavia and Africa, the company benefits by the demand for commodities which positively influences mine extensions and upgrades

Ad 2

The operating profit could be raised from kEUR 3,307 in the prior year to kEUR 4,382 The improved overall result is caused by the positive developoment of sales and the improvement of the personnel cost ratio Restructuring costs of kEUR 1,085, levied by the parent company, resulted in a counter-effect

The growth in net profits was less steap due to increased tax expenses because of prior years' expenses and non-recurring expenses for adjusting provisions for pensions to new commercial regulations Overall, a net profit of kEUR 2,898 (prior year kEUR 2,689) was achieved.

Ad 3

The decrease of the equity ratio is caused by a significant rise of the total assets Inventory (advanced payments) has doubled compared to the previous year from kEUR 5,226 to kEUR 11,087 This development was predominantely influenced by the raise of raw material stocks at year-end in order to benefit from volume discounts The rise in unfinished services was caused by the weather and was, in large parts, canceled out by a rise in advances paid.

The issue of further loans to the parent company led to a sharp rise of the receivables from affiliates The company regards the issue of the loan as an advance payment for future distribution of earnings, therefore expects no short term repayments

As a result of the inventory increase and the issue of the loan, cash at banks decreased significantly towards the end of the year Furthermore, financing was undertaken by entering into short term loan agreements to the amount of kEUR 3,079

Future development including substantial opportunities and risks

1. Financing of the company is deemed secure by the management
2. In 2011, the company expects a significantly improved EBIT since the incured restructuring costs are non-recuring

As auditors of the company, we comment on these statements as follows

Ad 1

The company finances its business through the current cash flow and advance payments by customers for installment projects Additionally, there are short term loan agreements with banks

Ad 2

Enhancement of the overall result for 2011 is expected to be reached through the non-recurance of restructuring costs as well as through an improved cost basis due to the undertaken restructurings A significant risk factor is the development of the Euro since the Euro exchange rate has significant influence on the competitiveness of GSE

Summarised assessment

As auditors of the company, we believe that the presentation and assessment of the position of the company as well as the assessment of its future development including its substantial opportunities and risks as set forth in the financial statements and the management report as prepared by management are suitable

2. Other Irregularities

Contrary to the requirements of sec 264 para 1 HGB, the company did not prepare the financial statements and the management report within a three months period after the business year had ended

III. SUBJECT, TYPE AND SCOPE OF THE AUDIT

1 Subject of the audit

Subject of our audit were the accounting and the financial statements – comprising the balance sheet, the income statement and the notes to the financial statements – prepared in accordance with German commercial law and the management report of the company

The management of the company is responsible for the accounting and the information provided to us Our responsibility is to evaluate these documents in the scope of our audit, thereby including the bookkeeping and the information provided to us

2. Type and scope of the audit

We conducted the audit in accordance with sec. 316 et seqq HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprufer in Deutschland e V , Dusseldorf. Those standards require that we plan and perform the audit in a way that misstatements and violations materially affecting the presentation of net assets, financial position and results of operations in the financial statements and the management report are detected with reasonable assurance

Our risk based audit approach, which also complies with international auditing standards, is based on the development of an audit strategy The risk analysis required therefore is based on the assessment of the position, the business risks and environment and the accounting-related internal control system of the company

Upon evaluating the risk of material misstatements in the financial statements and management report, we assessed risks on both the financial statements' level *(general risks)* and the assertions' level (*specific risks*) and determined a risk profile This also served for assessing significant risks that require special consideration during the audit and risks for which substantive procedures alone do not provide sufficient appropriate audit evidence

On the basis of our risk assessment, we determined the relevant audit areas and criteria (audit objectives) as well as key aspects of the audit and developed audit programmes Within the audit programmes, type and scope of the audit were defined

The audit procedures for obtaining audit evidence comprised tests of controls, substantive analytical procedures and other substantive procedures

We made the following items key aspects of our audit

- set up, establishment and effectivity of the internal controls with regard to the transaction streams of sales, payroll and purchasing
- existence and valuation of inventory
- existence and valuation of receivables
- completeness and valuation of other provisions
- allocation of revenue realization to the appropriate accounting period

Upon audit of the accounting-related internal control system, we initially evaluated the proper design and implementation of the accounting-related controls In a second step, we performed tests of controls regarding selected internal controls

The insights gained upon the audit of the accounting-related internal control system were used for assessing the risks of material misstatements in the financial statements and management report and for selection of nature, extent and timing of the analytical audit procedures and tests of details to be performed for the individual audit objectives

The audit of the accounting-related control system through tests of controls and other substantive procedures were performed on a sample basis We determine these sample tests depending on our findings regarding the accounting-related internal control system and the nature and extent of each transaction to be assessed.

We observed the stocktaking in order to assure ourselves of the regularity of the process

In the scope of the other substantive audit procedures, we obtained balance confirmations or statements and third party information on a sample basis from customers, suppliers and stock keepers as well as banks and attorneys

Upon auditing the actuarial calculation of the pension obligations, we used the results of the actuarial expert's report of the expert AON Hewitt Consulting GmbH dated 6 January 2011

In the scope of our audit of the management report, we examined whether the management report is consistent with the financial statements and the findings we made in the course of our audit and whether it provides as a whole a suitable view of the company's position. We also examined whether the opportunities and risks of future development of the company are suitably presented

We performed the audit in November 2010 (interim audit) and during the months of January 2011 until June 2011 (with intermissions) until 21 June 2011

The management of the company provided all requested disclosures and information and confirmed their completeness and the completeness of bookkeeping, financial statements and management report in a written letter of representation dated 21 June 2011.

IV. ACCOUNTING-RELATED FINDINGS AND EXPLANATIONS

1 Truth and fairness of accounting

a) Bookkeeping and other audited documents

We found that the bookkeeping complies with legal regulations including the German principles of proper accounting The information taken from the other audited documents are properly shown in bookkeeping, financial statements and management report

b) Financial statements

The audited financial statements for the business year from 1 January 2010 to 31 December 2010 are attached to this *report in Appendix I In our opinion and* on the basis of our audit-related findings, they comply with the legal regulations including the German principles of proper accounting

Balance sheet and income statement were properly derived from the books and the other audited documents The opening balance sheet figures were properly carried over from the prior year's financial statements The recognition, presentation and valuation regulations applicable for companies limited by shares in terms of sec. 264a para 1 HGB were adhered to The notes to the financial statements include the required details on the individual items of balance sheet and profit and loss account and reflect the other mandatory information accurately and completely.

The protective clause of sec 286 para 4 HGB was applicable

c) Management report

The audited management report for the business year 2010 is attached to this report in Appendix II It complies with the legal requirements The management report is consistent with the annual financial statements and the findings we made in the course of our audit and provides a suitable view of the company's position The material opportunities and risks of future development are suitably presented and the details disclosed in accordance with sec 289 para 2 HGB are complete and correct

2. Overall conclusion of the financial statements

In the scope of given legal options, the preparation of the financial statements requires a number of accounting-related decisions on the part of the legal representatives of the company In accordance with sec 321 para 2 sentence 4 HGB, we comment on the material measurement bases

a) Material measurement bases

In accordance with sec 284 HGB, the accounting methods are explained in the notes to the financial statements (Appendix I)

In detail, we point out the following accounting methods that we believe are material

Provisions for pension obligations are based on individual agreements for active and former management, senior employees and their relatives As biometric actuarial basis, we used the tables Richttafeln 2005 G by Prof Dr Klaus Heubeck The discount rate is 5 15 % p a and the rate of pension progression is defined as 0.75 % To provide for fluctuation age- and gender-based fluctuation probabilities were employed As actuarial technique the PUC-method was used

Warranty provisions were composed on the basis of claims made within the previous three years The value of the claims was multiplied by ten in order to represent the warranty period of ten years Additionally, as of 31 December 2010, the financial statements include provisions of TEUR 350 corresponding to possible claims arising from a pending law suit concerning events taken place in 1996

b) Findings regarding the overall conclusion of the financial statements

We found that, as a whole, the financial statements give a true and fair view of the company's net assets, financial position and results of operations in accordance with German principles of proper accounting.

V. REPETITION OF THE AUDITOR'S REPORT

We issued an unqualified auditor's report to the financial statements and the management report of GSE Lining Technology GmbH, Hamburg, for the business year from 1 January 2010 to 31 December 2010 signed in Berlin on 21 June 2011, as attached to this report in Appendices I (financial statements) and II (management report) The translation of the original German auditor's report states as follows

"Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of the GSE Lining Technology GmbH, Hamburg, for the business year from 1 January 2010 to 31 December 2010 The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the companys management 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 sec. 317 HGB ["Handelsgesetzbuch" "German Commercial Code"] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprufer [Institute of Public Auditors in Germany] (IDW) 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 expectations as to 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 management, as well as evaluating the overall presentation of the annual financial statements and management report We believe that our audit provides a reasonable basis for our opinion

Our audit has not led to any reservations

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the company in accordance with German principles of proper accounting The management report is consistent with the annual financial statements and as a whole provides a suitable view of the company's position and suitably presents the opportunities and risks of future development "

We issued this report on the audit of the financial statements and the management report for the business year from 1 January 2010 to 31 December 2010 of GSE Lining Technology GmbH, Hamburg, in accordance with the legal requirements and German generally accepted standards for reporting on audits of financial statements

Berlin, 21 June 2011

BDO AG
Wirtschaftsprufungsgesellschaft

signed Wollank	signed Sarton
Wirtschaftsprufer	Wirtschaftspruferin
(German Public Auditor)	(German Public Auditor)

GSE Lining Technology GmbH, Hamburg

Financial Statements from 1 January 2010 to 31 December 2010

Balance Sheet

ASSETS	31/12/10 EUR	31/12/10 EUR	31/12/09 kEUR
A NON-CURRENT ASSETS			
I Intangible Assets			
Acquired software		6 599	1
II Tangible Assets			
1 Property, rights equivalent to property and buildings including buildings on foreign property	623,512		650
2 Plants and machines	2 798 585		3 155
3 Other equipment	361 242		240
4 Plants under construction	594 050	4,377 389	220
		4 383 988	4,266
B CURRENT ASSETS			
I Inventory			
1 Raw materials	5 064 099		1 369
2 Work in progress	11 503,252		6 192
3 Finished goods	5,700 833		5,367
4 Advances paid	-11 181 568	11 086 616	-7 702
II Receivables			
1 Trade receivables	12,417 236		11 146
2 Receivables from affiliates	15 222,569		8,979
3 Other receivables	2,149 902	29 789 707	2 255
III Cash and cash equivalents		334 057	7,165
		41 210 380	34,771
C. DEFERRED EXPENSES		92 028	47
		45,686,396	39,081

EQUITY AND LIABILITIES	31/12/10 EUR	31/12/10 EUR	31/12/09 kEUR
A EQUITY			
I Stated capital DM 5 650 000 00		2,888 799	2 889
II Additional paid-in capital		8 180 670	8 180
III Accumulated income from previous periods		21 121 977	18 434
IV Annual result		2 898,341	2 688
		35 089,787	32 191
B PROVISIONS			
1 Provisions for pension obligations and equivalents	768,826		690
2 Other provisions	2,160 554		1 407
		2 929 380	2 097
C LIABILITIES			
1 Bank loans payable	3 078 792		0
2 Trade payables	1,678 035		2 681
3 Payables to affiliates	2,303 739		1,716
4 Other payables	606 663		399
- incl tax payables EUR 46 055 82 (2009 kEUR 201)			
- incl social security payables EUR 8 033 70 (2009 kEUR 2)			
		7 667 229	4 796
		45 686 396	39 084

GSE Lining Technology GmbH, Hamburg

Financial statements for the business year from 1 January 2010 to 31 December 2010

Income Statement

	2010		2009
	EUR	EUR	kEUR
1 Revenues		75,688,283	63,866
2 Change in finished and unfinished goods and work in progress		5,319,916	-5,842
3 Other operating income - incl exchange rate gains EUR 3,433,351 (2009 kEUR 535)		3,961,311	611
		84,969,510	58,635
4 Material costs			
a) Costs for raw materials and merchandizing goods	57,806,883		38,942
b) Costs for services	6,644,119	64,451,002	4,757
5 Personnel costs			
a) Wages and salaries	6,185,533		5,793
b) Social security, state pension contribution and equivalents	1,088,478		1,089
- incl state pension contribution EUR 39,890 (2009 kEUR 84)		7,274,011	
6 Depreciation and ammortization on tangible and intangible assets		808,046	728
7 Other operating expenses - incl exchange rate losses EUR 3,183,171 (2009 kEUR 408,667)		8,204,917	4,376
8 Other interest income and equivalents - incl interest from affiliates EUR 350,397 (2009 kEUR 383)	350,829		422
9 Other interest expense and equivalents - incl interest to affiliates EUR 27,150 (2009 kEUR 1) - incl interest from compounding EUR 37,837 (2009 kEUR 0)	200,309	150,520	65
10 Profit from ordinary activities		4,382,054	3,307
11 Extraordinary expenses		91,178	0
12 Income tax		1,381,236	607
13 Other taxes		11,299	11
14 Annual result		2,898,341	2,689

GSE Lining Technology GmbH, Hamburg, Germany
Notes to the financial statements for 2010

General Notes

This annual statement of accounts has been prepared in compliance with the statutory requirements of the German Commercial Code (HGB) as amended by the Accounting Law Modernization Act (BilMoG) (HGB as amended) and under the provisions of the German Limited Liability Companies Act (GmbHG) The new regulations as amended under the BilMoG Act have been applied for the business year 2010 for the first time The figures of the previous year have not been adapted

Due to the adaption to the new commercial regulation, basically the following changes have been made

- Assets and liabilities denominated in foreign currency with a residual time to maturity of up to one year will be converted under the provisions in § 256a HGB on the reporting date at the rate valid on that date

- Under § 253 subsection 1 sentence 2 HGB the amount of reserve provisions will be established as a sum that shall be required according to a reasonable commercial assessment

- Pension liabilities have been established under the principles of the projected unit credit method The amount of required reserves is defined as actuarial cash value of pension liabilities which has been earned by employees until now according to the pension formula and vesting regulation provisions based on their previous employment period The market interest rates determined by the German Bundesbank which are based on an assumed 15 year term have been applied as a discounting amount The costs resulting from changes in Commercial Code regulations have been reported as extraordinary expenditure for the current year

- In the current business year there has been a surplus of defered tax assets Disclosure option under § 274 subsection 1 HGB has not been applied

The profit and loss statement has been prepared using the total cost method

Accounting and Valuation Methods

The following accounting and valuation methods have been binding without any changes for the preparation of the annual statement of accounts

Purchased **immaterial assets** have been entered in the books at their purchase price and are being depreciated, if subject to wear and tear, according to the period of use by scheduled linear depreciation rates

Tangible fixed assets have been entered in the books at their purchase price or at production costs and, if subject to wear and tear, depreciated by scheduled rates Production costs incurred by systems and plants manufactured in the company include, in addition to individual expenditure items, overall costs proportionally as well as depreciations occurring due to the production Depreciations are determined applying a linear method based on average useful life

In the year of purchase the value of moveable goods subject to wear and tear and worth between EUR 150 and EUR 1,000 is entered into books at purchasing and manufacturing costs using a collective account and in the following four financial years this value is depreciated by 20 % per year Tangible fixed assets purchases are principally depreciated on a pro rata basis

Inventories are reported at the purchasing or manufacturing costs or at the lower day value

Stocks of **commodities, auxiliary and operating materials** are activated at the average acquisition prices or at the lower day prices on the accounting date

Non-completed and completed products as well as the non-completed services included in **work in progress** are assessed at the manufacturing costs on the basis of individual calculations which are based on the current cost accounting, here, in addition to directly assignable individual costs, manufacturing wages and special individual costs, manufacturing costs and overall material costs as well as depreciations to the lowest extent permitted under the provisions of the tax law are taken into account Interest on borrowed capital and general administrative costs are not included in the manufacturing costs

In all cases the loss-free valuation method has been applied, i e the costs yet to be incurred have been deducted from the expected sales prices

Finished goods have been entered into books at the purchasing costs or at the lower market prices

All identifiable risks related to **inventory** and resulting from long duration of storage, reduced applicability and lower replacement costs have been taken into account by appropriate depreciations

For losses resulting from obligations to deliver and to take deliveries, reserves are created to an appropriate amount where applicable

Receivables and other assets have been reported at the nominal value. All risky items have been secured by providing appropriate individual value adjustments, general credit risk has been considered by providing lump-sum deductions

Provisions for taxes and **other provisions** have been created to provide for uncertain liabilities and for likely losses that may result from pending transactions These amounts have been created to an extent as reasonably required by commercial assessment

In 2010, as well as in the previous year, the method for calculating warranty provisions has been largely adapted to the US GAAP method The amount of reserves created for warranty provisions is now calculated based on warranty expenses that have been incurred in the last years for an average warranty period.

Liabilities have been reported at the value of the settlement amount

Type and Scope of Derivative Financial Instruments

To secure interest rate risks resulting from fluctuating short-term liquidity demands, interest-rate swaps have been concluded The nominal value of the transactions existing on December 31, 2010 amounts to € 1,000,000 By applying various interest rates of 3 03 % as valid at the deadline date we get a negative value as of December 31, 2010 amounting to € 12,000 which has been reported as interest rate expenses

Notes to the Balance Sheet

Fixed Assets

Trends in individual fixed assets items have been reported in the asset analysis and include write-offs of the business year

Receivables and Other Assets

Receivables and other assets have a duration term of less than a year Other assets basically relate to receivables from the competent tax authority

Receivables from affiliated companies include claims against shareholder Gundle/SLT Environmental, Inc amounting to € 14,454,000 (quarterly € 8,640,000)

Accruals and Deferrals

Accruals and deferrals refer mainly to deferred insurances, rents, fees as well as to expenses for conferences

Pension Provisions

Provisions for pensions are for the most part created based on individual arrangements for active and for retired managing directors and business executives and their families

As a biometric calculation basis we have applied the "2005 G Guideline Table" by Klaus Heubeck The PUC method has been used as actuarial method

Further assumptions have been made in the valuation

Interest rate p a.	5 15 %
Pension trends p a..	0 75 %

To take fluctuations into account, fluctuation probabilities depending on age and sex have been considered

Other Provisions

Due to a risk of litigation resulting from a project that has been realized in 1996 and is related to product warranty, we have created a reserve sum as early as in 2009 amounting to € 350,000 to cover this risk

All remaining provisions have been basically created for general warranty obligations (€ 327,000), commission payments (€ 160,000), trade association (€ 131,000), vacation (€ 84,000), and as provisions for bonus payments (€ 210,000) and for projects that are likely to result in losses (€ 318,000)

Liabilities

The liabilities have up to one year residual time to maturity Liabilities against affiliated companies include a liability against shareholder Gundle/SLT Environmental, Inc to the amount of € 773,000

Other Financial Commitments

Commitment from leases and leasing contracts	thousand EUR
2011	100
2012	92
2013	1
	193

Notes to the Profit and Loss Statement

Turnover by channels and regions

	2010 thousand EUR	2009 thousand EUR
Direct delivery		
Western Europe	28,078	25,427
Eastern Europe	10,950	4,518
Asia	0	10,826
Africa	28,896	8,359
	67,924	49,130
Installation		
Europe	6,594	12,855
Africa	15	115
	6,609	12,970
Intercompany	1,155	1,766
Turnover proceeds	75,688	63,866

Other Details

Management and Representation

Herr Peter McCourt, The Woodlands TX, USA, Managing Director (from 1 Januar 2011 on)
Herr Jeffery Nigh, Conroe TX, USA, Managing Director (from 1 Januar 2011 on)
Herr Brian Richards, Wesenberg, Managing Director (from 1 Januar 2011 on)
Herr Dieter Jost, Lütjensee, Managing Director

Peter McCourt, Jeffery Nigh and Brian Richards are entitled to act as sole representative, they have been exempted from limitations under the provisions in § 181 of the German Civil Code

Total Executive Salaries

The total amount of executive salaries (§ 285 no 9a HGB) has not been disclosed with reference to § 286 subsection 4 HGB

Employees

Average number of staff employed during the business year

	2010	2009
industrial workers	81	92
white color employees	42	45
	123	137

Auditor's Fee

The fee payable for auditing the annual statement of accounts for 2010 will amount to approximately EUR 45,000.

Group Relation

All shares in GSE Lining Technology GmbH are held by GSE International, Inc , Houston/Texas, US, ("GSE International") and GSE Lining Technology is a wholly owned subsidiary of Gundle/SLT Environmental Inc , Houston/Texas, US

The GSE annual statement of accounts will be included in the group annual statement of accounts of Gundle/SLT Environmental Inc which can be obtained at that company's headquarters

Hamburg, June 17, 2011

Peter McCourt Managing Director	Jeffery Nigh Managing Director	Brian Richards Managing Director	Dieter Jost Managing Director

GSE Lining Technology GmbH, Hamburg

Financial Statements from 1 January 2010 to 31 December 2010

Development of non-current assets

	Acquisition or manufacturing costs					Depreciation and amortization				Net value	
	Effective 1/1/10	Additions	Adjusting entries	Outflows	Effective 31/12/10	Effective 1/1/10	Additions	Outflows	Effective 31/12/10	Effective 31/12/10	Effective 31/12/09
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I Intangible Assets											
Acquired software	216,818	8,858	0	0	225,676	216,083	2,994	0	219,077	6,599	735
II Tangible Assets											
1 Property, rights equivalent to property and buildings including buildings on foreign property	2,020,855	0	0	0	2,020,855	1 370,889	26,454	0	1,397 343	623,512	649,965
2 Plants and machines	12,507,613	234,123	63,000	0	12,804,736	9,352,210	653,941	0	10,006,151	2,798,585	3,155,403
3 Other equipment	1,496,364	89,080	156,576	12 174	1,729 846	1,256 121	124,657	12 174	1,368,604	361,242	240,243
4 Plants under construction	219,576	594 050	-219,576	0	594,050	0	0	0	0	594,050	219,576
	16 244,408	917,253	0	12,174	17 149,487	11 979 220	805 052	12,174	12,772 098	4,377,389	4,265,187
	16 461,226	926,111	0	12 174	17 375,163	12 195,303	808 046	12 174	12 991,175	4,383,988	4,265,922

GSE Lining Technology GmbH

Management Report 2010

Introduction

GSE Lining Technology GmbH is a manufacturer and marketer of geosynthetic lining products which are installed in landfills – as base or surface sealing –, in industrial applications, mines (the so-called Heap Leach Pads and Tailing Dams), and in groundwater protection installations Our products are sold in all European countries, in Africa, Russia, and in C I S countries. In Germany we provide both kinds of services product delivery and full-service package delivery (including delivery and installation)

Industry Development

Over the year, general demand for our products has increased significantly Particularly among mining companies (gold, uranium, copper, nickel), there has been more investment, e g in Finland, Turkey and Africa

Competitive pressure from Europe and most notably from Asia, due among other things to the strong Euro in the second half of the year, still remains high This development resulted in ever increasing price pressure

Nevertheless, we were able to establish a rather moderate increase in commodity prices last year on the international markets Only in late 2010 commodity price increases have been stronger, we were not able to pass on these price increases before 2011

Competitive pressure will continue rising, since two manufacturers in the Middle East have put into operation two new factories

Sales and Orders Trends

In 2010 incoming orders as compared to the previous year's orders increased in value to € 82 7 million which is a 35 6 % rise, and the amount of products increased to 43,674 tons which is a 28 0 % rise The increase in value was due to the increase in the amount of products as well as to the sales price development which has resulted from the increase in commodity prices The amount of products delivered to customers amounting to 44,248 tons was 26 7 % higher than the amount in the previous year

The sales trends varied very much from region to region In Germany and Western Europe sales and turnover decreased, because our focus here has been on landfills for which the local authorities do not have sufficient funds By contrast, we have seen increasing trends in Scandinavia, South Europe and Africa, which is due almost only to investment that has been taking place in mines

In Eastern Europe we have registered slightly increasing trends, particularly in Poland.

The sales trend in thousand EUR

	2010	2009	%
Germany and Austria	12,135	19,691	-38 4%
Scandinavia	7,833	4,527	73 0%
Western Europe	9,259	15,682	-41 0%
Eastern Europe	4,732	4,649	1 8%
Middle East	1,585	2,852	-44 4%
Stans & SE Europe	11,053	7,992	38 3%
Africa	29,038	8,474	242 7%
Other	55	0	100%
Total	75,688	63,867	18 5%

Backlog has decreased by 14 4 % to 4,350 tons, though the value of orders increased by 10 9 % to € 15 1 million which is attributable to increased prices but also to a high-value installation order that we have received, though this order will not be executed before 2011

The margins have improved significantly as compared with those in the previous year, although the previous year's result has been negatively affected by an unscheduled depreciation of stocks Otherwise we were able to pass on the steadily increasing commodity prices only with some reservations

Assets and Earnings

To provide an appropriate picture of assets and earnings we would like to refer to the key figures below·

Values in thousand €	2010	2009	2008
revenues	75,688	63,866	65,755
total performance	84,970	58 635	77,358
material costs	64,451	43,699	60,132
of total performance	75 9%	74 5%	77 7%
personnel costs	7,274	6,883	6,616
of total performance	8 6%	11 7%	8 6%
sales per employee	615	466	484
profit from ordinary activities	4,382	3,307	5,759
of total performance	5 16%	5 64%	7 44%
annual result	2,898	2,688	4,351

Increase in material costs can be mainly attributed to the considerable rise in commodity input in 2010 The ratio to the total performance remained about the same since we basically adapted our sales prices as the commodity prices increased

The operating result amounts to 4,290 k€ and is higher than the result for 2009. Despite a rise in sales and margins the result has been adversely affected by non-recurring expenses which have been incurred due to restructuring, so that the ratio to the total performance has slightly decreased

The balance sheet total as compared with the previous year increased by 16 9 % to 45,686 k€ This increase applies to current assets, particularly to stocks on hand, because in late 2010 we had been buying additional commodities purchasing more than was needed at that time due to expected rise in commodity prices in 2011 and in order to obtain appropriate quantity discounts In addition, further credits provided to the parent company resulted in higher claims towards affiliated companies As a result of the extra amount of purchased commodities and credit granting we have experienced a decrease in financial resources

Due to the positive annual result, the amount of equity capital has increased further It is now amounting to 35,090 k€ (prior year 32,191 k€) which is a 76 8 % proportion of total capital (prior year 82 4 %)

Production

In 2010 we have produced 32,619 tons of products which are 4 % more than in the previous year This increase results from improved incoming order numbers To avoid bottleneck situations and to make use of cost advantages our sister companies have, we decided to employ the manufacturing facilities in Thailand and Egypt, particularly for operations conducted in Africa

The machines have been properly maintained and are in good working condition

Investment

Investments conducted in 2010 applied to purchasing new scaffolding that is used in tunnel construction, regular and value-maintaining replacement purchases

Financing

Due to the positive profit situation the company was able to finance its operations from the current cash flow For the short-term advance financing of projects, current account overdraft credit lines provided by banks have been used to some extent There have been no liquidity bottlenecks and even in future we are confident that liquidity will be sufficient which is among other things due to extended credit lines
Once again we have granted a loan to the parent company Since this amount of money is to be regarded as an advance payment on due dividend payments we do not see any possible credit risk with regard to this sum

Human Resources and Social Area

We continue investing in employee training We have provided training courses in occupational safety and foreign languages The average number of employees during the business year has been

	2010	2009
industrial employees	81	92
white collar	42	45
total	123	137
of them in production and installation	98	105

The fluctuation during the year, due to lay-offs, amounted to 9 % (previous year 1 %).

We have qualified employees available in all functions and we see no risk, especially in the manufacturing section, of not being able to get qualified staff

Branch Office

The company has a branch office in Rechlin, Mecklenburg-Western Pomerania, Germany

Management and Company Structure

There has been no change in the company or in the management structure

Chances & Risks

The production and other machines have been properly maintained and are therefore in good working condition At the factory we have critical spare parts on stock in order to be able to quickly resume production in case of failure In case of a long-term plant downtime we are – to a certain extent – able to resort to resources available at other companies of the group

Due to intensive cooperation and integration between management and employees, the information flow allows for early recognition of business risks so that these risks generally can be avoided

There are risks with regard to possible losses of receivables outstanding from our customers, because some of them are small construction companies We have decreased our risks by applying effective claims management methods (credit information, delivery clearance etc) We make provisions in the books that allow for covering known risks

Risks related to changes in commodity prices are absorbed to the greatest possible extent by passing on any price changes to customers Only the time period between quotation and delivery date poses a threat of a higher risk of reduced margins

There are new competitors from the Middle East who are creating new production facilities We can cope with the price pressure resulting from this situation – which is also combined with the Euro exchange rate development – only if we make use of manufacturing resources provided by our affiliate companies

Risks we may be exposed to for reasons of product quality (product liability) are covered by appropriate insurance contracts on the one hand and on the other hand by setting aside amounts of money for warranty provisions Through continuous quality controls in the manufacturing process and general quality management procedures (e. g ISO 9000 ff) as well as through staff training we endeavor to achieve an improvement in quality standards

Currency risks are low All business is conducted mainly in the Euro currency When we receive orders in US $ we try to minimize currency risks by exchange rate securing procedures or through purchasing procedures involving affiliate companies in US $

To cover interest rate risks arising from varying short-term liquidity demands, we decided to employ interest rate swaps. This can, in turn, result in other risks if the underlying working capital loans are not used We think this is a manageable risk

We see good opportunities to expand our business on the one hand by employing marketing experts in certain promising markets and on the other hand by realizing long-term work in new application fields

Procedures after Conclusion of Business Year

There are no procedures that may have any effect on the annual result of 2010

Expected Business Development

In 2011 we expect a significantly improved operating result, since the restructuring process has been completed and there will be no costs resulting from it We strive to further expand our marketing activities by enhancing the sales channels. The main risk lies in the Euro exchange rate development which among other things can restrict our export chances For that reason we expect for 2011 incoming orders that will amount to those we had in 2010 The total performance will also amount to approximately € 80 million Due to a better operating result we expect the annual net profit to be around € 5 million

In 2012 we think our core business in Central Europe will be rather stable Nevertheless, we see expansion opportunities in certain new applications in which technical solutions are required. Due to such specialization, we assume that the amount of delivered products will remain the same and our turnover per kg will increase, so that we will be able to expect some 1 or 2 % increase in sales and in operating result

Company's liquidity is secured due to appropriate credit lines provided by banks and by the parent company

Legal Disputes

Resulting from a project realized in 1996, we have received notice of a possible litigation No legal action has been filed yet The outcome of this legal dispute is uncertain As early as in the balance sheet of Dec 31, 2009 we have provided for an amount of money to cover this likely risk

Jahresabschluss, Lagebericht
und Bestätigungsvermerk
für das Geschäftsjahr
vom 1. Januar 2010 bis zum
31. Dezember 2010
der
GSE Lining Technology GmbH
Hamburg

BDO

GSE Lining Technology GmbH, Hamburg

Jahresabschluss für das Geschäftsjahr vom 1 Januar 2010 bis zum 31 Dezember 2010

Bilanz

AKTIVA	31 12 2010 EUR	31 12 2010 EUR	31 12 2009 TEUR
A. ANLAGEVERMÖGEN			
I Immaterielle Vermögensgegenstände			
Entgeltlich erworbene Software		6 599	1
II Sachanlagen			
1 Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grundstücken	623 512		650
2 Technische Anlagen und Maschinen	2 798 585		3 155
3 Andere Anlagen, Betriebs- und Geschäftsausstattung	361.242		240
4 Anlagen im Bau	594 050	4.377.389	220
		4.383 988	4 266
B UMLAUFVERMÖGEN			
I Vorräte			
1 Roh , Hilfs- und Betriebsstoffe	5 064 099		1 369
2 Unfertige Erzeugnisse und unfertige Leistungen	11 503 252		6 192
3 Fertige Erzeugnisse und Waren	5 700 833		5.367
4 Erhaltene Anzahlungen	-11 181.568	11 086 616	-7 702
II. Forderungen und sonstige Vermögensgegenstände			
1 Forderungen aus Lieferungen und Leistungen	12 417 236		11 146
2 Forderungen gegen verbundene Unternehmen	15 222 569		8 979
3 Sonstige Vermögensgegenstände	2.149 902	29 789 707	2.255
III Kassenbestand, Guthaben bei Kreditinstituten		334 057	7 165
		41.210.380	34 771
C RECHNUNGSABGRENZUNGSPOSTEN		92 028	47
		45 686.396	39 084

PASSIVA	31 12 2010 EUR	31 12 2010 EUR	31 12 2009 TEUR
A EIGENKAPITAL			
I Gezeichnetes Kapital DM 5 650 000,00		2 888 799	2 889
II Kapitalrücklage		8 180 670	8 180
III Gewinnvortrag		21 121 977	18 434
IV Jahresüberschuss		2 898 341	2 688
		35 089 787	32 191
B RÜCKSTELLUNGEN			
1 Rückstellungen für Pensionen und ähnliche Verpflichtungen	768 826		690
2 Sonstige Rückstellungen	2 160.554		1 407
		2 929 380	2 097
C. VERBINDLICHKEITEN			
1 Verbindlichkeiten gegenüber Kreditinstituten	3 078 792		0
2 Verbindlichkeiten aus Lieferungen und Leistungen	1 678 035		2 681
3 Verbindlichkeiten gegenüber verbundenen Unternehmen	2 303 739		1 716
4 Sonstige Verbindlichkeiten	606 663		399
- davon aus Steuern EUR 46 055,82 (VJ TEUR 201)			
- davon im Rahmen der sozialen Sicherheit EUR 8 033 70 (VJ TEUR 2)		7 667.229	4 796
		45 686 396	39 084

GSE Lining Technology GmbH, Hamburg

Jahresabschluss für das Geschäftsjahr vom 1. Januar 2010 bis zum 31. Dezember 2010

Gewinn- und Verlustrechnung

	2010		2009
	EUR	EUR	TEUR
1 Umsatzerlöse		75 688 283	63 866
2 Veränderung des Bestands an fertigen und unfertigen Erzeugnissen und unfertigen Leistungen		5 319 916	-5.842
3. Sonstige betriebliche Erträge - davon aus Fremdwährungsumrechnung EUR 3.433 351 (Vj TEUR 535)		3 961 311	611
		84.969 510	58 635
4 Materialaufwand			
a) Aufwendungen für Roh-, Hilfs- und Betriebsstoffe und für bezogene Waren	57.806.883		38.942
b) Aufwendungen für bezogene Leistungen	6.644.119	64 451 002	4 757
5. Personalaufwand			
a) Löhne und Gehälter	6 185 533		5 793
b) Soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung	1 088 478		1 089
- davon für Altersversorgung EUR 39 890 (Vj TEUR 84)		7 274 011	
6 Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen		808 046	728
7 Sonstige betriebliche Aufwendungen - davon aus Fremdwährungsumrechnung EUR 3 183 171 (Vj TEUR 408 667)		8 204 917	4 376
8 Sonstige Zinsen und ähnliche Erträge - davon von verbundenen Unternehmen EUR 350 397 (Vj. TEUR 383)	350 829		422
9 Zinsen und ähnliche Aufwendungen - davon an verbundene Unternehmen EUR 27 150 (Vj TEUR 1) - davon aus Aufzinsung EUR 37 837 (Vj · TEUR 0)	200 309	150.520	65
10 Ergebnis der gewöhnlichen Geschäftstätigkeit		4.382.054	3 307
11 Außerordentliche Aufwendungen		91 178	0
12 Steuern vom Einkommen und vom Ertrag		1 381 236	607
13 Sonstige Steuern		11.299	11
14 Jahresüberschuss		2.898.341	2 689

GSE Lining Technology GmbH, Hamburg
Anhang für 2010

Allgemeine Hinweise

Der vorliegende Jahresabschluss wurde nach den gesetzlichen Vorschriften des deutschen Handelsgesetzbuches in der Fassung des Bilanzrechtsmodernisierungsgesetzes (BilMoG) (HGB n. F.) und des GmbH-Gesetzes aufgestellt. Die Berücksichtigung der geänderten Vorschriften nach BilMoG erfolgt erstmalig für das Geschäftsjahr 2010. Die Vorjahreszahlen wurden nicht angepasst.

Infolge der Umstellung auf die neuen handelsrechtlichen Vorschriften ergaben sich im Wesentlichen folgende Änderungen:

- Auf fremde Währung lautende Vermögensgegenstände und Verbindlichkeiten mit einer Restlaufzeit bis zu einem Jahr werden gemäß § 256a HGB zum Stichtagskurs am Bilanzstichtag umgerechnet. Die Währungsumrechnung von auf Fremdwährung lautende Forderungen und Verbindlichkeiten mit einer Laufzeit größer einem Jahr erfolgt grundsätzlich zu den am Entstehungstag maßgeblichen Wechselkursen, soweit nicht unter Berücksichtigung des Grundsatzes des Imparitätsprinzips ein gesunkener bzw. gestiegener Kurs am Bilanzstichtag eine Abwertung von Forderungen bzw. Höherbewertung von Verbindlichkeiten erforderlich macht.

- Rückstellungen sind gemäß § 253 Abs. 1 Satz 2 HGB in Höhe des nach vernünftiger kaufmännischer Beurteilung notwendigen Erfüllungsbetrags angesetzt.

- Die Ermittlung der Pensionsverpflichtungen erfolgte nach den Grundsätzen der Projected-Unit-Credit-Methode. Der Rückstellungsbetrag ist definiert als der versicherungsmathematische Barwert der Pensionsverpflichtungen, der von den Mitarbeitern bis zu diesem Zeitpunkt gemäß Rentenformel und Unverfallbarkeitsregelung aufgrund ihrer in der Vergangenheit abgeleisteten Dienstzeiten verdient worden ist. Als Abzinsungsbetrag wurde der von der Deutschen Bundesbank ermittelte durchschnittliche Marktzins verwendet, der sich bei einer angenommen Laufzeit von 15 Jahren ergibt. Der sich aus der Umstellung aufgrund der geänderten Vorschriften des HGB ergebende Aufwand wurde im laufenden Geschäftsjahr unter den außerordentlichen Aufwendungen erfasst.

- Im laufenden Geschäftsjahr ergab sich ein Überhang aktiver latenter Steuern. Von dem Ansatzwahlrecht gemäß § 274 Abs. 1 HGB wurde kein Gebrauch gemacht.

Die Gewinn- und Verlustrechnung ist nach dem Gesamtkostenverfahren aufgestellt.

Bilanzierungs- und Bewertungsmethoden

Für die Aufstellung des Jahresabschlusses waren unverändert die nachfolgenden Bilanzierungs- und Bewertungsmethoden maßgebend

Erworbene immaterielle Vermögensgegenstände sind zu Anschaffungskosten bilanziert und werden, sofern sie der Abnutzung unterliegen, entsprechend ihrer Nutzungsdauer um planmäßige lineare Abschreibungen vermindert

Das **Sachanlagevermögen** ist zu Anschaffungs- bzw. Herstellungskosten angesetzt und wird, soweit abnutzbar, um planmäßige Abschreibungen vermindert In die Herstellungskosten selbsterstellter Anlagen sind neben den Einzelkosten auch anteilige Gemeinkosten und durch die Fertigung veranlasste Abschreibungen einbezogen. Die Ermittlung der Abschreibungen erfolgt nach der linearen Methode unter Zugrundelegung der betriebsgewöhnlichen Nutzungsdauer

Für abnutzbare bewegliche Wirtschaftsgüter von einem Wert über EUR 150,00 bis zu einem Wert von EUR 1.000,00 werden im Jahr der Anschaffung die Anschaffungs- oder Herstellkosten über ein Sammelkonto gebucht und in den folgenden vier Wirtschaftsjahren mit je 20 % aufgelöst. Die Abschreibungen auf Zugänge des Sachanlagevermögens erfolgen grundsätzlich zeitanteilig

Die **Vorräte** werden zu Anschaffungs- oder Herstellungskosten bzw zu den niedrigeren Tageswerten angesetzt

Die Bestände an **Roh-, Hilfs- und Betriebsstoffen** sind zu durchschnittlichen Einstandspreisen oder zu niedrigeren Tagespreisen am Bilanzstichtag aktiviert

Die **unfertigen und fertigen Erzeugnisse sowie die unfertigen Leistungen** sind auf der Basis von Einzelkalkulationen, die auf der aktuellen Betriebsabrechnung beruhen, zu Herstellungskosten bewertet, wobei neben den direkt zurechenbaren Materialeinzelkosten, Fertigungslöhnen und Sondereinzelkosten auch Fertigungs- und Materialgemeinkosten sowie Abschreibungen entsprechend dem steuerrechtlichen Mindestumfang berücksichtigt werden Fremdkapitalzinsen und Kosten der allgemeinen Verwaltung wurden nicht in die Herstellungskosten einbezogen

In allen Fällen wurde verlustfrei bewertet, d h. es wurden von den voraussichtlichen Verkaufspreisen Abschläge für noch anfallende Kosten vorgenommen

Handelswaren sind zu Anschaffungskosten oder niedrigeren Marktpreisen bilanziert

Alle erkennbaren Risiken im **Vorratsvermögen** die sich aus überdurchschnittlicher Lagerdauer, geminderter Verwertbarkeit und niedrigeren Wiederbeschaffungskosten ergeben, sind durch angemessene Abwertungen berücksichtigt.

Für Verluste aus Liefer- und Abnahmeverpflichtungen werden gegebenenfalls in angemessener Höhe Rückstellungen gebildet

Forderungen und sonstige Vermögensgegenstände sind zum Nennwert angesetzt Allen risikobehafteten Posten ist durch die Bildung angemessener Einzelwertberichtigungen Rechnung getragen, das allgemeine Kreditrisiko ist durch pauschale Abschläge berücksichtigt

Die **Steuerrückstellungen** und die **sonstigen Rückstellungen** berücksichtigen alle ungewissen Verbindlichkeiten und drohenden Verluste aus schwebenden Geschaften Sie sind in Höhe des nach vernunftiger kaufmännischer Beurteilung notwendigen Erfüllungsbetrags angesetzt.

In 2010 wurde wie im Vorjahr die Methode zur Berechnung der Gewahrleistungsrückstellung in Anlehnung an die US-GAAP-Methode verwendet Der Rückstellungsbetrag errechnet sich nunmehr aus den Gewahrleistungsaufwendungen der letzten Jahre bezogen auf die durchschnittliche Gewahrleistungsdauer.

Verbindlichkeiten sind zum Erfüllungsbetrag angesetzt

Art und Umfang von derivativen Finanzinstrumenten

Zur Absicherung von Zinsrisiken aus den schwankenden kurzfristigen Liquiditatsbedürfnissen wurden Zinsswaps abgeschlossen Das Nominalvolumen der zum 31. Dezember 2010 bestehenden Geschafte beträgt TEUR 1.000. Unter Verwendung der unterschiedlichen Zinssatze mit einem Stichtagskurs von 3,03 % ergibt sich zum 31 Dezember 2010 ein negativer Wert von TEUR 12, der als Zinsaufwand ausgewiesen wurde.

Erläuterungen zur Bilanz

Anlagevermögen

Die Entwicklung der einzelnen Posten des Anlagevermögens ist unter Angabe der Abschreibungen des Geschaftsjahres im Anlagenspiegel dargestellt

Forderungen und sonstige Vermögensgegenstände

Die Forderungen und sonstigen Vermogensgegenstande haben eine Laufzeit von weniger als einem Jahr. Die sonstigen Vermogensgegenstände betreffen im Wesentlichen Forderungen gegen das Finanzamt.

Die Forderungen gegen verbundene Unternehmen beinhalten Forderungen gegen die Gesellschafterin Gundle/SLT Environmental, Inc in Hohe von TEUR 14 454 (Vj.: TEUR 8 640) Die Forderungen gegen Gundle/SLT Environment, Inc haben eine Laufzeit bis zum 31. Dezember 2012

Rechnungsabgrenzungsposten

Der Rechnungsabgrenzungsposten betrifft hauptsächlich abgegrenzte Versicherungen, Mieten, Gebuhren sowie Aufwendungen für Tagungen

Pensionsrückstellungen

Die Pensionsrückstellung beruht überwiegend auf Einzelzusagen für aktive und inzwischen ausgeschiedene Geschäftsführer und leitende Angestellte sowie deren Angehörige

Als biometrische Rechnungsgrundlagen wurden die „Richttafeln 2005 G“ von Prof Dr Klaus Heubeck verwendet Als versicherungsmathematisches Verfahren wurde die PUC-Methode verwendet.

Folgende weitere Annahmen liegen der Bewertung zugrunde.

Rechnungszinssatz p a.:	5,15 %
Rententrend p. a.	0,75 %

Für die Berücksichtigung der Fluktuation wurden alters- und geschlechtsabhängige Fluktuationswahrscheinlichkeiten angesetzt.

Sonstige Rückstellungen

Aufgrund einer drohenden Rechtstreitigkeit aus einem Projekt aus dem Jahre 1996 in Verbindung mit Gewährleistung wurde zur Abdeckung des resultierenden Risikos bereits in 2009 eine Rückstellung in Höhe von TEUR 350 gebildet

Die sonstigen Rückstellungen wurden im Wesentlichen für allgemeine Gewährleistung (TEUR 327), Provisionen (TEUR 160), Berufsgenossenschaft (TEUR 131), Urlaub (TEUR 84) sowie Rückstellungen für Boni (TEUR 210) und Rückstellungen für Verlustprojekte (TEUR 318) gebildet.

Verbindlichkeiten

Die Verbindlichkeiten haben eine Restlaufzeit von bis zu einem Jahr. In den Verbindlichkeiten gegenüber verbundenen Unternehmen ist eine Verbindlichkeit gegenüber der Gesellschafterin, Gundle/SLT Environmental, Inc in Höhe von TEUR 773 enthalten

Sonstige finanzielle Verpflichtungen

Verpflichtungen aus Miet- und Leasingverträgen	TEUR
2011	100
2012	92
2013	1
	193

Erläuterungen zur Gewinn- und Verlustrechnung

Umsatzerlöse nach Sparten und Regionen

	2010	2009
	TEUR	TEUR
Direktlieferungen		
West-Europa	28 078	25 427
Ost-Europa	10 950	4 518
Asien	0	10.826
Afrika	28 896	8.359
	67 924	49.130
Installation		
Europa	6 594	12 855
Afrika	15	115
	6.609	12.970
Intercompany	1 155	1 766
Umsatzerlose	75 688	63.866

Sonstige Angaben

Geschäftsführung und Vertretung

Herr Peter McCourt, The Woodlands TX, USA, Geschäftsführer (ab 1 Januar 2011)
Herr Jeffery Nigh, Conroe TX. USA, Geschaftsführer (ab 1 Januar 2011)
Herr Brian Richards, Wesenberg, Geschäftsführer (ab 1 Januar 2011)
Herr Dieter Jost, Lütjensee, Geschäftsführer

Peter McCourt, Jeffery Nigh und Brian Richards sind einzelvertretungsberechtigt und von den Beschränkungen des § 181 GB befreit

Gesamtbezüge der Geschäftsführung

Die Angabe der Gesamtbezuge der Geschäftsführung (§ 285 Nr 9a HGB) ist unter Hinweis auf § 286 Abs 4 HGB unterblieben

Mitarbeiter

Durchschnittliche Zahl der während des Geschäftsjahres beschäftigten Mitarbeiter

	2010	2009
Gewerbliche Arbeitnehmer	81	92
Angestellte	42	45
	123	137

Abschlussprüferhonorar

Das Honorar für die Abschlussprüfung wird für 2010 ca. EUR 45 000 betragen

Konzernverhältnisse

Samtliche Geschaftsanteile der GSE Lining Technology GmbH werden von der GSE International. Inc , Houston/Texas, USA, („GSE International") gehalten, die ein 100%iges Tochterunternehmen der Gundle/SLT Environmental Inc , Houston/Texas, USA, ist.

Der Jahresabschluss der GSE wird in den Konzernabschluss der Gundle/SLT Environmental Inc einbezogen, der am Sitz dieser Gesellschaft erhältlich ist

Hamburg, 17 Juni 2011

Peter McCourt Geschäftsführer	Jeffery Nigh Geschäftsführer	Brian Richards Geschäftsführer	Dieter Jost Geschaftsführer

GSE Lining Technology GmbH, Hamburg

Jahresabschluss für das Geschäftsjahr vom 1. Januar 2010 bis zum 31 Dezember 2010

Entwicklung des Anlagevermögens

	Anschaffungs- oder Herstellungskosten					Abschreibungen				Nettowerte	
	Stand 01 01 2010	Zugänge	Umbuchungen	Abgänge	Stand 31 12 2010	Stand 01 01 2010	Zugänge	Abgänge	Stand 31 12 2010	Stand 31 12 2010	Stand 31 12 2009
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Immaterielle Vermögensgegenstände											
Entgeltlich erworbene Software	216 818	8 858	0	0	225 676	216 083	2 994	0	219 077	6 599	735
II. Sachanlagen											
1 Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grundstücken	2 020 855	0	0	0	2 020 855	1 370 889	26 454	0	1 397 343	623 512	649 965
2 Technische Anlagen und Maschinen	12 507 613	234 123	63 000	0	12 804 736	9 352 210	653 941	0	10 006 151	2 798 585	3 155 403
3 Andere Anlagen, Betriebs- und Geschäftsausstattung	1 496 364	89 080	156 576	12 174	1 729 846	1 256 121	124 657	12 174	1 368 604	361 242	240 243
4 Anlagen im Bau	219 576	594 050	-219 576	0	594 050	0	0	0	0	594 050	219 576
	16 244 408	917 253	0	12 174	17 149 487	11 979 220	805 052	12 174	12 772 098	4 377 389	4 265 187
	16 461 226	926 111	0	12 174	17 375 163	12 195 303	808 046	12 174	12 991 175	4 383 988	4 265 922

GSE Lining Technology GmbH

Lagebericht 2010

Einleitung

GSE Lining Technology GmbH produziert und vertreibt Kunststoffdichtungsbahnen für den Einbau in Deponien – als Basis- sowie Oberflächenabdichtungen –, Industrieanwendungen, im Minenbau (sogenannte Heap Leach Pads und Tailing Dams) sowie im Bereich Grundwasserschutz Unsere Produkte werden in allen Europäischen Ländern, Afrika, Russland und den GUS-Staaten verkauft In Deutschland bieten wir außerdem unser Produkt sowohl als Liefergeschäft als auch als Gesamtleistung (Liefern und Installieren) an

Entwicklung der Branche

Die allgemeine Nachfrage nach unseren Produkten hat sich im ganzen Jahr wesentlich verbessert. Insbesondere bei den Minengesellschaften (Gold, Uran, Kupfer, Nickel) gab es weitere Investitionen, z B in Finnland, Turkei und Afrika

Der Wettbewerbsdruck aus Europa sowie vor allem aus Asien, auch bedingt durch den im zweiten Halbjahr starken Euro, bleibt nach wie vor stark Diese Entwicklung führte zu einem immer stärker werdenden Preisdruck

Wir waren jedoch in der Lage, die im Jahr eher mäßige Erhöhung der Rohstoffpreise in den internationalen Märkten durchzusetzen Erst zum Jahresende sind die Rohstoffpreise stärker gestiegen, diese Erhohung konnten wir erst in 2011 weitergeben

Der Wettbewerbsdruck wird sich dahingehend auch weiter erhöhen, da im Nahen Osten zwei Hersteller ihre neuen Fabriken in Betrieb genommen haben

Umsatz- und Auftragsentwicklung

Der Auftragseingang in 2010 ist gegenüber dem Vorjahr wertmaßig mit € 82,7 Millionen um 35,6 %, die Menge mit 43 674 Tonnen um 28,0 % gestiegen. Der wertmäßige Zugang lag sowohl an der Mengensteigerung als auch an der Verkaufspreisentwicklung, die durch die Erhöhung des Rohstoffpreises begrundet ist Die ausgelieferte Menge war mit 44 248 Tonnen 26 7 % hoher als im Vorjahr

Die Umsatzentwicklung war regional sehr unterschiedlich In Deutschland und Westeuropa haben wir einen Absatz- und Umsatzruckgang, da unser Schwerpunkt hier der Deponiemarkt ist. für den es den Kommunen an Finanzierung fehlt Dagegen können wir Zuwachse in Skandinavien, Sudeuropa und Afrika verzeichnen, die fast ausschließlich durch Investitionen in den Minen begrundet ist

In Osteuropa konnten wir einen leichten Zuwachs verzeichnen, insbesondere in Polen

Die Umsatzentwicklung in TEUR ist

	2010	2009	%
Deutschland und Österreich	12.135	19 691	-38,4%
Skandinavien	7 833	4 527	73,0%
Westeuropa	9 259	15.682	-41,0%
Osteuropa	4 732	4 649	1,8%
Naher Osten	1 585	2 852	-44,4%
Mittlerer Osten + Südosteuropa	11 053	7 992	38,3%
Afrika	29 038	8 474	242,7%
Sonstige	53	0	100%
Gesamt	75 688	63 867	18,5%

Der Auftragsbestand verringerte sich um 14,4 % auf 4 350 Tonnen, der Auftragswert ist allerdings um 10,9 % auf € 15,1 Millionen gestiegen, zum einen durch die Verkaufspreisentwicklung, aber auch weil wir einen hochwertigen Installationsauftrag erhalten haben, der erst in 2011 zur Ausführung kommt.

Die Margen sind im Vergleich zum Vorjahr wesentlich verbessert, allerdings ist das Vorjahr durch eine außerplanmäßige Abwertung der Vorratsbestände negativ beeinflusst worden Ansonsten konnten wir die stetig steigenden Rohstoffpreise bedingt durchsetzen

Vermögens- und Ertragslage

Um ein entsprechendes Bild der Vermögens- und Ertragslage wiederzugeben, wird auf die folgenden Kennzahlen verwiesen·

Werte in T€	2010	2009	2008
Umsatzerlose	75 688	63 866	65 755
Gesamtleistung	84.970	58 635	77 358
Materialaufwand	64 451	43 699	60.132
Von Gesamtleistung	75,9 %	74,5 %	77,7 %
Personalaufwand	7 274	6 883	6.616
Von Gesamtleistung	8,6 %	11,7 %	8,6 %
Umsatz je Mitarbeiter	615	466	484
Ergebnis der gewöhnlichen Geschäftstätigkeit	4 382	3.307	5 759
Von Gesamtleistung	5,16 %	5,64 %	7,44 %
Jahresergebnis	2 898	2.689	4 351

Der Anstieg des Materialaufwandes lasst sich zum größten Teil auf den deutlich gestiegenen Wareneinsatz in 2010 zuruckführen. Das Verhältnis zur Gesamtleistung blieb etwa gleich, da wir uberwiegend unsere Verkaufspreise analog der Rohstoffpreiserhöhung anpassen konnten

Das Ergebnis der gewöhnlichen Geschaftstatigkeit liegt mit T€ 4 382 über dem Wert in 2009 Trotz der Umsatz- und Margensteigerung wurde das Ergebnis durch einmalige Aufwendungen für die Umstrukturierung belastet, sodass das Verhältnis zur Gesamtleistung etwas zuruckgegangen ist

Die Bilanzsumme hat sich gegenüber dem Vorjahr um 16,9 % auf T€ 45 686 erhöht Der Anstieg betrifft das Umlaufvermogen, insbesondere die Vorräte, da wir zum Jahresende Rohstoffe aufgrund zu erwartender Rohstoffpreiserhohungen in 2011 sowie zur Realisierung von Mengenrabatten uber den normalen Bedarf hinaus zugekauft hatten - und Forderungen Daruber hinaus führte die weitere Kreditgewahrung an das Mutterunternehmen zu einem Anstieg der Forderungen gegen verbundene Unternehmen. Infolge des erhohten Rohstoffeinkaufs und der Kreditgewahrung war ein Ruckgang bei den Finanzmitteln zu verzeichnen

Das Eigenkapital hat sich infolge des positiven Jahresergebnisses weiter erhoht Es betragt nunmehr T€ 35 090 (Vj T€ 32.191) mit einer Quote vom Gesamtkapital von 76,8 % (Vj 82,4 %).

Produktion

Wir haben in 2010 32.619 Tonnen produziert, 4 % mehr als im Vorjahr Diese Erhohung resultiert aus dem verbesserten Auftragseingang Um Engpässe zu meiden sowie den Kostenvorteil unserer Schwestergesellschaften zu nutzen, haben wir – insbesondere für Geschafte in Afrika – deren Produktionskapazitaten in Anspruch genommen

Die Maschinen werden regelmaßig gewartet und sind in einem guten Zustand

Investitionen

Die Investitionen in 2010 betrafen, neben der Anschaffung eines neuen Gerustes für den Einsatz in Tunnelbau, normale, werterhaltende Ersatzbeschaffungen

Finanzierung

Durch die nach wie vor positive Gewinnsituation konnte sich die Gesellschaft aus dem laufenden Cashflow finanzieren Zur kurzfristigen Vorfinanzierung von Projekten wurden z. T. die Kontokorrentlinien der Banken in Anspruch genommen. Es gab keine Liquiditatsengpasse und wir sehen auch künftig, dass die Liquidität, auch durch Erweiterung der Banklinien, ausreichend und gewährleistet bleibt

Wir haben erneut ein Darlehen an die Muttergesellschaft gewahrt Da diese Summe als Vorabauszahlung auf die Gewinnausschuttungen anzusehen ist, sehen wir kein Risiko durch einen eventuellen Ausfall der Summe

Personal- und Sozialbereich

Wir haben weiterhin in die Schulung der Mitarbeiter investiert. Insbesondere haben wir Schulungen in Arbeitssicherheit sowie Fremdsprachen durchgeführt Die durchschnittliche Anzahl der während des Geschäftsjahres beschaftigten Mitarbeiter betrug:

	2010	2009
Gewerbliche Arbeitnehmer	81	92
Angestellte	42	45
Gesamt	123	137
Davon - Produktion und Installation	98	105

Die Fluktuation im Jahr lag, bedingt durch die Entlassungen, bei 9 % (Vj.. 1 %)

Wir haben qualifizierte Mitarbeiter in allen Funktionen und sehen kein Risiko, insbesondere in der Produktion, qualifizierte Mitarbeiter zu bekommen

Zweigniederlassung

Die Gesellschaft unterhält eine Zweigniederlassung in Rechlin, Mecklenburg-Vorpommern

Management- und Gesellschafterstruktur

Es gab keine Veranderungen in der Gesellschafterstruktur und in der Geschaftsführung

Chancen und Risiken

Die Produktions- und anderen Anlagen werden regelmäßig gewartet und sind dadurch in einem guten Zustand Wir haben ebenfalls einen Bestand an wichtigen Ersatzteilen im Werk, um kurzfristig wieder produzieren zu konnen. Im Falle eines längerfristigen Anlagenausfalles konnen wir – bedingt – auf die Ressourcen der Konzerngesellschaften zurückgreifen.

Durch die enge Zusammenarbeit und Einbindung zwischen Geschäftsführung und Mitarbeiter ist der Informationsfluss so, dass allgemeine Geschaftsrisiken frühzeitig erkannt und im Allgemeinen vermieden werden können

Risiken bestehen in Verbindung mit möglichen Forderungsausfällen bei unseren Kunden, da es sich dabei zum Teil um kleinere Baubetriebe handelt Wir haben im Allgemeinen durch effektives Forderungsmanagement (Kreditinformationen, Lieferfreigaben etc) unser Risiko verringert In der Bilanz bilden wir Wertberichtigungen, die das bekannte Risiko abdecken

Risiken in Verbindungen mit einer Schwankung der Rohstoffpreise werden durch Weitergabe an den Kunden weitestgehend abgefangen. Lediglich durch die Zeitspanne zwischen Angebots- und Lieferfristen gibt es ein erhöhtes Risiko der Margenreduzierung

Es gibt neue Wettbewerber aus dem Nahen Osten, die zusätzliche Kapazitat schaffen Dem daraus resultierenden Preisdruck — auch in Verbindung mit der Entwicklung des Eurokurs — können wir nur dann ausgleichen, indem wir auf die Produktionsressourcen unserer Schwestergesellschaften zurückgreifen.

Risiken, die mit der Produktqualität einhergehen konnen (Produkthaftung), werden zum einen durch eine entsprechende Versicherung, zum anderen bilanziell durch die Gewährleistungsruckstellung abgesichert Durch stetige Qualitätskontrollen in der Produktion und das allgemeine Qualitätsmanagement (z B ISO 9000ff) sowie durch Mitarbeiterschulung streben wir eine kontinuierliche Verbesserung unserer Qualitätsstandards an.

Währungsrisiken sind gering. Überwiegend sind alle Geschäftsvorgänge in Euro abgewickelt. Wenn wir Aufträge in US $ eingehen, versuchen wir, das Kursrisiko uber Kurssicherungen bzw durch Einkauf von Schwestergesellschaften in US $ zu minimieren.

Zur Absicherung von Zinsrisiken aus den schwankenden kurzfristigen Liquiditätsbedürfnissen wurde ein Zinsswap abgeschlossen. Daraus können sich wiederum Risiken ergeben, soweit der zu Grunde liegende Betriebsmittelkredit nicht in Anspruch genommen wird. Wir erachten das Risiko für uberschaubar.

Wir sehen gute Möglichkeiten unser Geschäft auszubauen, zum einen durch den Einsatz neuer Vertriebskräfte in bestimmten wachstumsversprechenden Markten sowie zum anderen durch Verwirklichung langjähriger Bearbeitung in neuen Anwendungsgebieten

Vorgänge nach dem Schluss des Geschäftsjahres

Vorgange, die einen Einfluss auf den Jahresabschluss 2010 haben konnten, liegen nicht vor.

Erwartete geschäftliche Entwicklung

In 2011 erwarten wir ein wesentlich besseres Betriebsergebnis, da die Restrukturierung abgeschlossen ist und daraus keine weiteren Kosten anfallen werden. Wir streben eine weitere Expansion unserer vertrieblichen Aktivitäten durch Erweiterung der Vertriebskanäle an Das Hauptrisiko liegt in der Entwicklung des Euros, welcher gegebenenfalls unsere Exportchancen einschranken könnte Insofern erwarten wir für das Jahr 2011 lediglich einen ähnlichen Auftragseingang wie in 2010 Die Gesamtleistung wird ebenfalls bei etwa € 80 Millionen liegen Infolge des besseren Betriebsergebnisses erwarten wir einen Jahresüberschuss von etwa € 5 Millionen.

Für das Jahr 2012 sehen wir eher eine Stabilisierung in unserem Kerngeschäft im zentralen Europa. Wir sehen allerdings Expansionsmoglichkeiten in bestimmten neuen Anwendungen, wo technische Lösungen gefragt werden. Aufgrund dieser Spezialisierung gehen wir davon aus, dass die ausgelieferte Menge etwa gleich bleibt und unser Umsatz per KG steigt, sodass wir etwa 1 % bis 2 % mehr Umsatz sowie Betriebsergebnis erwarten

Die Liquiditat der Gesellschaft ist durch entsprechende zur Verfügung gestellte Linien der Banken sowie der Muttergesellschaft sichergestellt

Rechtstreitigkeiten

Aus einem Projekt des Jahres 1996 ist wegen angeblicher Baumangel ein Rechtsstreit angekündigt worden Eine Klage liegt noch nicht vor Der Ausgang der Streitigkeit ist ungewiss Wir haben bereits in der Bilanz per 31 Dezember 2009 eine Ruckstellung gebildet, um diesem Risiko Rechnung zu tragen

BESTÄTIGUNGSVERMERK DES ABSCHLUSSPRÜFERS

Wir haben den Jahresabschluss – bestehend aus Bilanz, Gewinn- und Verlustrechnung sowie Anhang – unter Einbeziehung der Buchführung und den Lagebericht der GSE Lining Technology GmbH, Hamburg, für das Geschäftsjahr vom 1. Januar 2010 bis zum 31. Dezember 2010 geprüft. Die Buchführung und die Aufstellung von Jahresabschluss und Lagebericht nach den deutschen handelsrechtlichen Vorschriften liegen in der Verantwortung der gesetzlichen Vertreter der Gesellschaft. Unsere Aufgabe ist es, auf der Grundlage der von uns durchgeführten Prüfung eine Beurteilung über den Jahresabschluss unter Einbeziehung der Buchführung und über den Lagebericht abzugeben.

Wir haben unsere Jahresabschlussprüfung nach § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung vorgenommen. Danach ist die Prüfung so zu planen und durchzuführen, dass Unrichtigkeiten und Verstöße, die sich auf die Darstellung des durch den Jahresabschluss unter Beachtung der Grundsätze ordnungsmäßiger Buchführung und durch den Lagebericht vermittelten Bildes der Vermögens-, Finanz- und Ertragslage wesentlich auswirken, mit hinreichender Sicherheit erkannt werden. Bei der Festlegung der Prüfungshandlungen werden die Kenntnisse über die Geschäftstätigkeit und über das wirtschaftliche und rechtliche Umfeld der Gesellschaft sowie die Erwartungen über mögliche Fehler berücksichtigt. Im Rahmen der Prüfung werden die Wirksamkeit des rechnungslegungsbezogenen internen Kontrollsystems sowie Nachweise für die Angaben in Buchführung, Jahresabschluss und Lagebericht überwiegend auf der Basis von Stichproben beurteilt. Die Prüfung umfasst die Beurteilung der angewandten Bilanzierungsgrundsätze und der wesentlichen Einschätzungen der gesetzlichen Vertreter sowie die Würdigung der Gesamtdarstellung des Jahresabschlusses und des Lageberichts. Wir sind der Auffassung, dass unsere Prüfung eine hinreichend sichere Grundlage für unsere Beurteilung bildet.

Unsere Prüfung hat zu keinen Einwendungen geführt.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Jahresabschluss den gesetzlichen Vorschriften und vermittelt unter Beachtung der Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft. Der Lagebericht steht in Einklang mit dem Jahresabschluss, vermittelt insgesamt ein zutreffendes Bild von der Lage der Gesellschaft und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar.

Berlin, 21. Juni 2011

BDO AG
Wirtschaftsprüfungsgesellschaft

Wollank
Wirtschaftsprüfer

Sartori
Wirtschaftsprüferin

BDO AG Wirtschaftsprüfungsgesellschaft
WIRTSCHAFTS-PRÜFUNGS-GESELLSCHAFT
SIEGEL
HAMBURG
Zweigniederlassung Berlin

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CERTIFICATE OF REGISTRATION OF AN OVERSEA COMPANY

(Registration of a UK establishment)

Company No. FC030909

UK Establishment No. BR015971

The Registrar of Companies hereby certifies that

GSE LINING TECHNOLOGY GMBH

has this day been registered under the Companies Act 2006 as having established a UK Establishment in the United Kingdom.

Given at Companies House on **19th July 2012**.

Companies House
for the record

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES