



**CONSOLIDATED MID-YEAR  
FINANCIAL STATEMENTS 2018**

2018



---

B o h r t e c h n i k

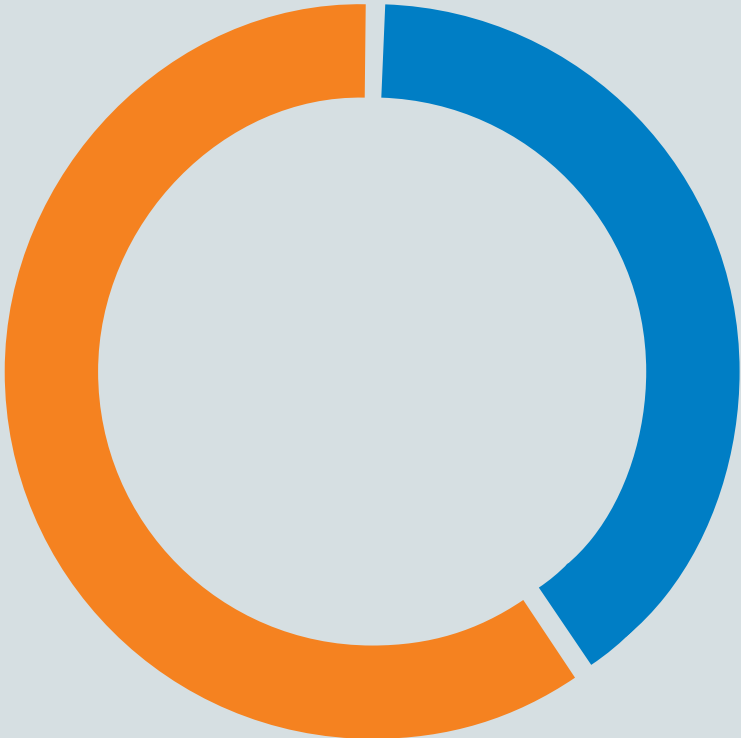
**SHAREHOLDER STRUCTURE AS AT 30/06/2018**

Number of Shares:	5,989,500	100.00 %
Daldrup Family:	3,526,887	58.88 %
Free Float:	2,462,613	41.12 %

Josef Daldrup	5.17 %
Karl Daldrup	16.06 %
Bernd Daldrup	16.20 %
Thomas Daldrup	16.24 %
Michaela Daldrup	5.21 %
Free Float	41.12 %

**DALDRUP FAMILY: 58.88 %**

**FREE FLOAT: 41.12 %**



# 2018

- 04 Foreword by the Management Board
- 06 The Daldrup & Söhne AG Share



## **CONDENSED MID-YEAR GROUP MANAGEMENT REPORT** for the first half of the fiscal year from 1 January to 30 June 2018

- 08 A. The Daldrup Group
- 14 B. Results of Operations, Net Assets and Financial Position
- 18 C. Non-Financial Performance Indicators
- 18 D. Risk and Opportunities Report
- 19 E. Forecast Report



## **CONSOLIDATED MID-YEAR FINANCIAL STATEMENTS** for the first half of the fiscal year from 1 January to 30 June 2018

- 22 Consolidated Balance Sheet
- 24 Consolidated Income Statement
- 25 Consolidated Cash Flow Statement
- 26 Group Equity Statement
- 28 Group Statement of Assets
- 30 Notes to the Consolidated Financial Statements
- 41 Fiscal Calendar
- Investor Relations Contact
- Legal notice



## FOREWORD BY THE MANAGEMENT BOARD

Dear Shareholders,  
dear Ladies and Gentlemen,

In the first half of 2018, Daldrup & Söhne AG achieved important milestones on its way to becoming an independent medium-sized energy provider. The most important milestone is the launch of electricity production at the geothermal power plant in Taufkirchen and the gradual increase in production at the power plant in Landau. Furthermore, we were able to significantly increase our participation leverage by acquiring another 35 % of the shares in the project company Taufkirchen. At Group level, we now hold 55 % of the company shares. The milestones also include the capital increase, which was successfully placed at the end of February of the current year, resulting in a cash inflow to us of around EUR 6.2 million for the continued project development of the Neuried and Puchheim power plant projects. For Neuried, the regional council of Freiburg reaffirmed its concession for the prospecting field in claim Neuried at the end of September. In line with our existing plans, the commencement of drilling for the geothermal power plant is foreseeable.

After the commissioning of the first evaporator, the Taufkirchen geothermal power plant is getting ready to start the second stage of the planned increase in output. This requires a second evaporator, which will be delivered and installed in the coming months. After the gradual expiration of the heating season it looks like we can start with the second stage of the production of renewable energy starting in spring 2019. We assume that the power plant will make significant contributions to the Group cash flow for the first time.

The situation concerning orders for the drilling services business is still good across all business units. The contractually fixed order backlog at the end of September was approximately EUR 62 million. This means that we will be working at full capacity until the year 2020. In addition to the ongoing work for the large order of Stadtwerke München, the recent award of the Swiss Nagra, the National Cooperative for the Storage of Radioactive Waste, is particularly pleasing.



We are convinced that a new business potential with a European dimension is developing in this sector for the Daldrup Group. Not only Germany, but also Switzerland and France are looking for suitable repositories for nuclear waste. We therefore expect to generate additional orders in the coming years.

Furthermore, we are currently negotiating promising projects with reputable companies, investors and municipalities for geothermal drilling and turnkey power plants for electricity or heat production. This order pipeline, which has been rated by probability of occurrence, is therefore developing very satisfactorily, reaching a value of around EUR 105 million at the end of September.

The total operating performance of approx. EUR 22 million generated in the first half of 2018 and the significantly higher operating result (EBIT) of EUR 1.2 million compared to the first half of 2017 are correspondingly satisfactory in line with the described business situation. The overall stable cost trend compared to the same period of the previous year is in line with the continued busy drilling activity.

The Management Board is therefore confident that they will achieve the Group forecast for the 2018 financial year as a whole.

Yours sincerely and good luck!

Grünwald, 28 September 2018

The Management Board

Josef Daldrup  
(CEO)

Curd Bems  
(CFO)

Peter Maaserwerd  
(Board member)

Andreas Tönies  
(Board member)

## DALDRUP & SÖHNE AG SHARES

After the Daldrup share price rose steadily by about 50 % in the second half of the 2017 financial year resulting from numerous positive corporate news, the share price declined during the reporting period from 1 January to 30 June 2018. On 2 January 2018, the share price was EUR 12.60. A few days later, the share reached its highest point in the reporting period at EUR 14.30. As things developed, the share price gradually came under selling pressure closed out on 29 June at a price of EUR 9.80. In the reporting period, the share price thus dropped by around 22 % overall. In the third quarter of 2018, the share moved laterally around a price of around EUR 10.

In trading year 2018, the DAX initially saw a promising start and marked a record high of 13,560 points in January, but then slipped to its previous year's low of 11,787 points within two months. Ultimately, it dropped 4.7 % in the first six months. The industrial group index DAXsubsector All Renewable Energies, to which Daldrup & Söhne AG is also assigned, fell by 13 %. The Scale30 selection index, which has been calculated by Deutsche Börse AG since 7 February 2018 and which has counted Daldrup as a member since then, lost 14 % by the end of June. The Scale All Share Index, which sums up the companies listed in the Deutsche Börse AG Scale Segment, fell by 5.8 % over the same period. Sales of Daldrup shares on XETRA, trade and the regional stock exchanges averaged 5,918 shares per day during the reporting period (H1 2017: 4,056). The share of sales in XETRA trading amounted to 60.7 % (previous year: 80.2 %).

At the Annual General Meeting on 29 August 2018, the shareholders voted by a large majority on the agenda items to be agreed. This particularly included the authorisation to purchase or use treasury shares, the creation of new authorised capital in the amount of EUR 2,994,750.00 and the authorisation to issue convertible bonds/ bonds with warrants attached until 28 August 2023 or profit participation rights/participating bonds with a total nominal value of up to EUR 50,000,000.00 with a maximum term of 15 years. 73 % (previous year: 72.6 %) of the registered capital of Daldrup & Söhne AG was present.

### SUCCESSFUL CAPITAL INCREASE, FREE FLOAT INCREASES TO 41 %

The capital increase carried out at the end of February 2018 (10 % of the share capital) generated net proceeds of around EUR 6.2 million. The share capital increased by EUR 544,500 to EUR 5,989,500. The number of shares has increased from 5,445,000 shares by 544,500 shares to 5,989,500 shares. The proceeds form the financial basis for the planned shareholding structure for the power plant and heating plant projects Neuried and Puchheim.

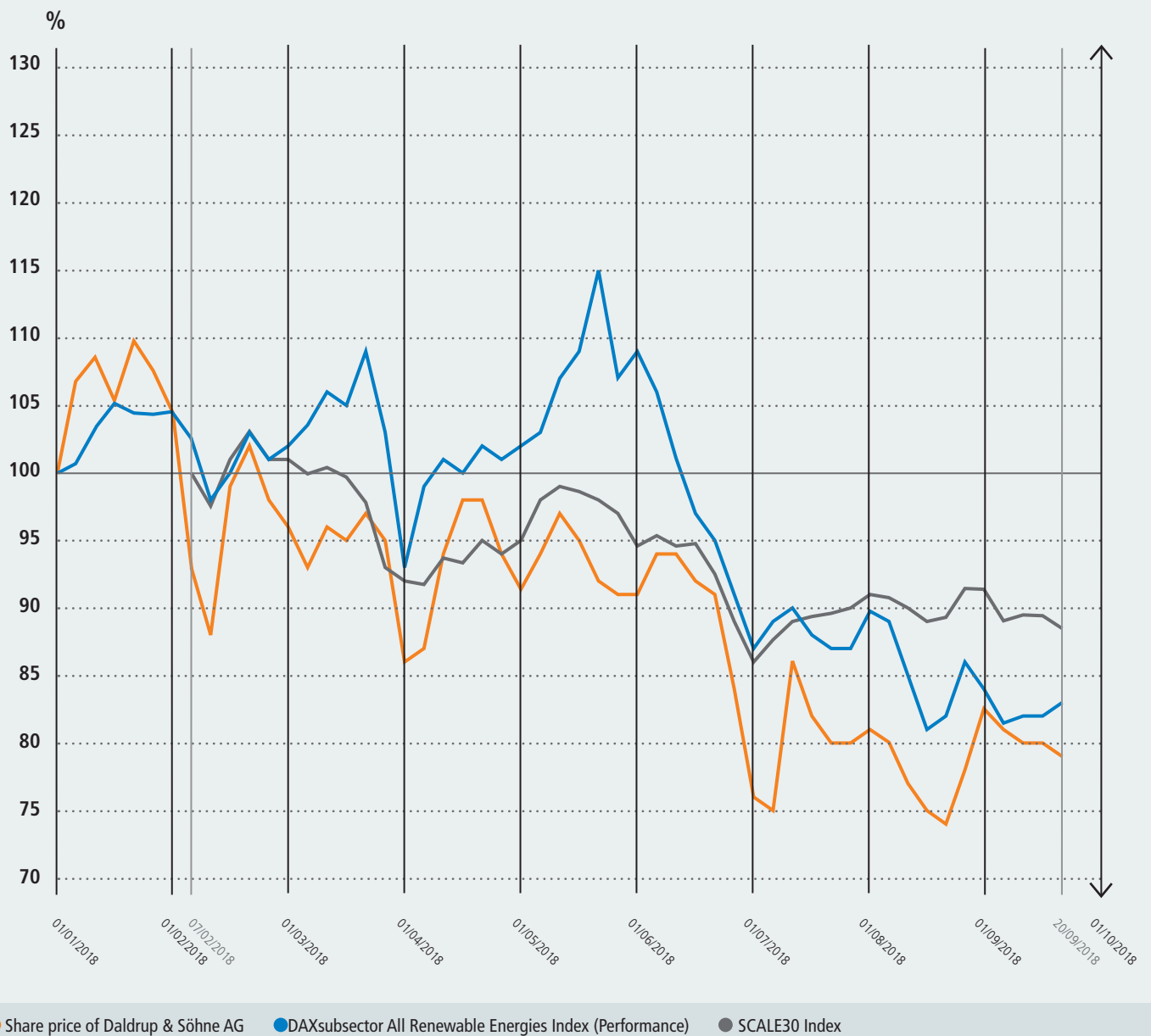
The shareholder structure changed in favour of the free float with 41.1 % (previously: 35.2 %). The Daldrup Family continues to hold the majority of shares after the capital increase with a total of 58.9 % (previously: 64.8 %).

In the first half of 2018, the Management Board spoke to various interested parties and investors, explaining the Daldrup Group business model and the investment case.

Research on Daldrup & Söhne AG is prepared by the investment houses equinet Bank and SMC Research. After submission of the 2017 consolidated financial statements and the 2018 forecast, equinet has set the price target at EUR 14.50 with a confirmed "Buy" recommendation. SMC Research has confirmed its "Hold" recommendation with a raised price target of EUR 14.70. Both analysts point out the positive conditions for geothermal energy in Daldrup's target markets, the good order situation in the geothermal drilling business and the commissioning of the geothermal power plants Taufkirchen and Landau.



### DALDRUP & SÖHNE AG – value development of Daldrup & Söhne AG shares and benchmark indices 2018



# CONDENSED MID-YEAR GROUP MANAGEMENT REPORT

FOR THE FIRST HALF OF THE FISCAL YEAR  
1 JANUARY TO 30 JUNE 2018

## A. THE DALDRUP GROUP

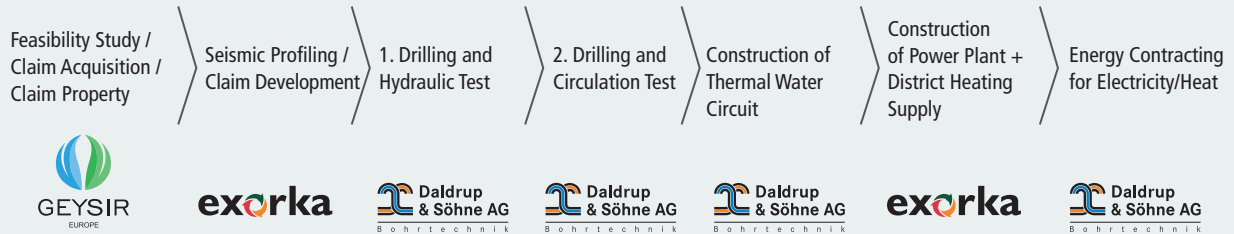
### 1. GROUP STRUCTURE AND BUSINESS ACTIVITIES

Daldrup & Söhne AG, a company whose history goes back decades, is one of the leading providers of drilling and environmental services, and deep geothermal power plant projects in Germany and in Central Europe. At the same time, it also functions as a power plant operator through its group companies. The Company's activities are organised into the business units of Geothermics, Raw Materials & Exploration, Water Procurement as well as Environment, Development & Services (EDS). As a result of building up strategic investments and partnerships, the Daldrup Group now occupies all positions in the value chain

for geothermal projects. In Bavaria it holds permits for the exploration of geothermal energy in several particular areas (claims). It develops the claims through to drill readiness, executes the drillings, constructs the power plants and takes care of energy contracting and power plant operations.

The aim of the Daldrup Group is to promote and drive forward the development of energy supplies using renewable energy sources in order to provide a competitive, climate-friendly alternative to fossil fuels, the world's primary energy source.

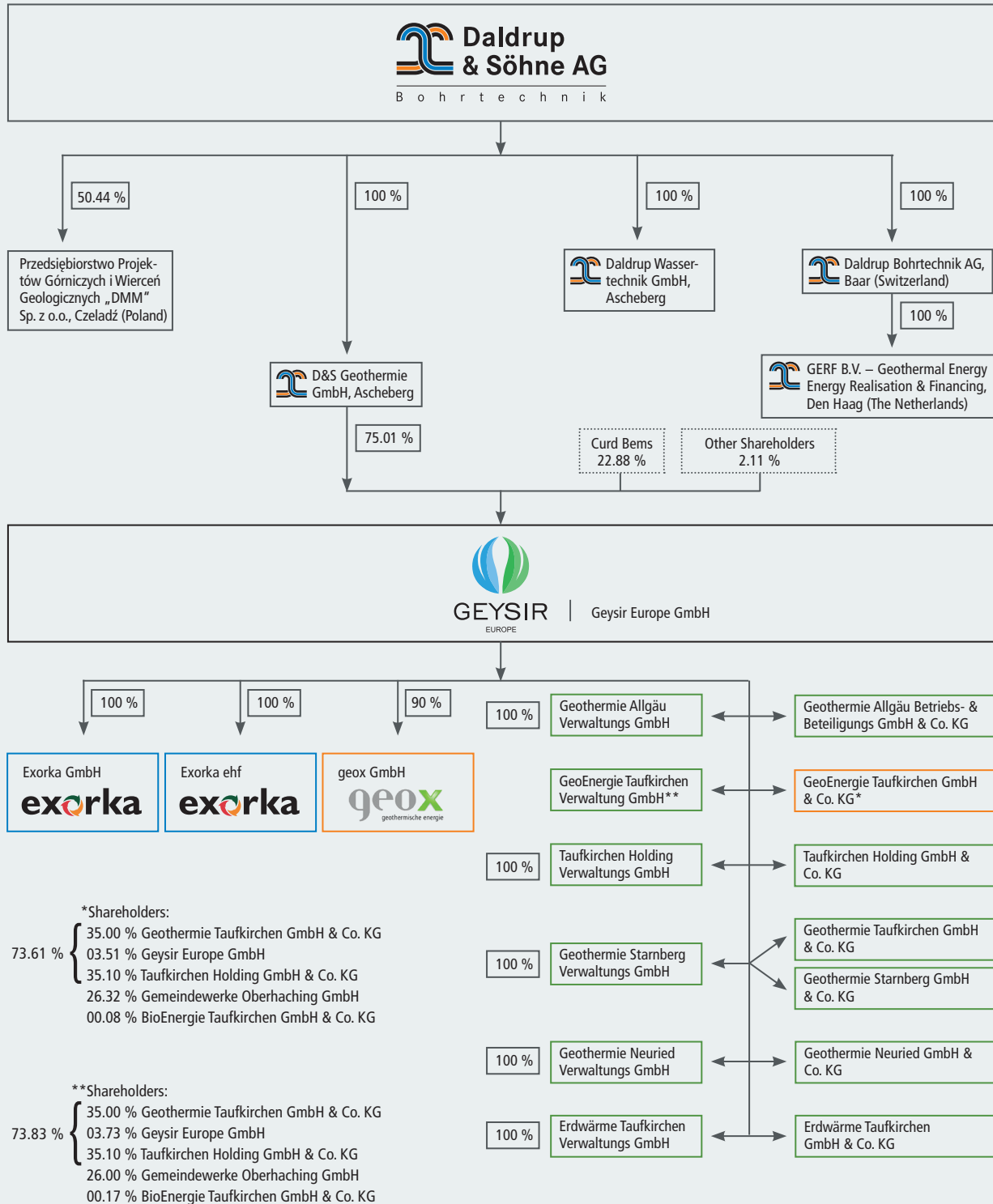
#### DALDRUP'S VALUE CHAIN FOR A DEEP GEOTHERMAL ENERGY PROJECT



Daldrup Group's range of services enables it to offer turnkey geothermal energy power plant projects "from a single source".



GROUP STRUCTURE AS AT 30/06/2018



## BUSINESS ACTIVITIES

The products and services of the Daldrup Group are covered by two divisions: One group division relates to Daldrup & Söhne AG with its direct equity investments. The second division pools the activities of Geysir Europe GmbH, a subgroup within the Daldrup Group.

The company operations of Daldrup & Söhne AG include the Geothermal Energy, Raw Materials & Exploration, Water Procurement and Environment, Development & Services (EDS) business units.

In addition to the planning and construction of geothermal power plant projects, the second division also handles their operation: The Group began its first geothermal power plant project in Taufkirchen, near Munich. Since the end of 2015, heat directed from the new cogeneration plant has been fed into the district heating networks of the customers. The initial feed-in of electricity at the end of March 2018 was followed by continuous operating tests and technical optimisations. The Taufkirchen geothermal power plant is getting ready to start the second stage of the planned increase in output, which requires a second evaporator. From today's perspective, the second stage of the production of renewable energy can start in spring 2019. At that point the power plant will make substantial contributions to the consolidated cash flow for the first time. At the beginning of 2018, Geysir Europe acquired another 35 % of the shares in the project company of the Taufkirchen power plant. With the execution of the share purchase, the Daldrup Group will hold 55.21 % of the Taufkirchen geothermal power plant in 2018; as at 31 December 2017, it was still 28.96 %. The purchase leads to the full consolidation of the Taufkirchen geothermal power plant in the consolidated financial statements of Daldrup & Söhne AG. As part of the transaction, Geothermie Taufkirchen raised a loan in the lower double-digit millions to almost fully refinance the purchase of the shares.

The Landau power plant successfully produced electricity in the first half of 2018. By the end of 2017, Geysir Europe had taken over the 50 % share of Pfalzwerke AG in the power plant. At Group level, Daldrup now holds 67 % of the power plant. Moreover, there is the option to take over the remaining 10 % of EnergieSüdwest AG from the operating company.

The approval process for the planned geothermal power plant Neuried in Ortenaukreis has been renewed with the authorities. Geysir Europe GmbH has received a new concession from the regional council of Freiburg for the prospecting field in claim Neuried. The concession granted by the State Office for Geology, Raw Materials and Mining (LGRB) grants Geysir exclusive access to the claim right for the planned geothermal drilling. The future operating site is already owned by the Daldrup Group. The operational plans to be submitted and the drilling program are the subject of a separate procedure. Discussions with financial investors for participation in the project company are well advanced.

Geothermal project Puchheim for a cogeneration plant is still being pursued without participation of the city of Puchheim in the project company. In a referendum, the citizens decided against such participation. Regardless, the Daldrup Group will continue to pursue the project with financial investors.

Further information on the business units is available on pages 20 to 23 of the 2017 Annual Report.

## EMPLOYEES

In the first half of 2018 the Daldrup Group employed 154 employees (2017: 147). In addition to this, other companies made up to about 35 further employees available to Daldrup & Söhne AG on a flexible basis.

## 2. MARKET AND COMPETITION

The market and competitive position of Daldrup & Söhne AG is fully consolidated in all its business areas due to its long-standing market presence, its extensive planning and execution expertise, as well as flexibility due to being a medium-sized company, possession of licensing areas and its high substance. The Group has numerous reference sites in continental Europe with drilling depths of up to 6,000 metres.

High technical, financial and regulatory/administrative barriers to market entry as well as the limited availability of qualified drilling capacity by companies with sufficient experience with geothermal drilling and the limited amount of drilling rights in Germany all underline the good position of Daldrup & Söhne AG. In addition, the Company has a healthy order backlog in all business sectors, which guarantees capacity utilisation and planning security until 2020.

Further information is presented in the 2017 Annual Report. on pages 24 to 29.

## 3. STRATEGY, OBJECTIVES AND CORPORATE MANAGEMENT

The purpose of the Daldrup Group is to expand geothermal energy in order to provide European consumers and the industrial sector with competitive access to climate-friendly, geothermal energy sources as an alternative to fossil primary energy sources.

Daldrup & Söhne AG wants to grow sustainably and intends to expand its leading market position in Germany and Europe as an experienced drilling technology specialist. In line with the current strategy, the company is now also engaged in geothermal power plant projects to generate constant revenue from supplying the grid and the sale of heat and electricity through feed-in tariffs and/or direct marketing premiums of the EEC. The two objectives are closely linked strategically. The medium-term goal is to develop the Daldrup Group into a medium-sized independent energy supply company. Decisive steps in this direction were already taken in 2009 and 2010 in the form of a majority holding in Geysir Europe GmbH, Grünwald. Through this investment Daldrup acquired both geothermal expertise along the value chain and claims for geothermal development.



#### 4. EQUITY INVESTMENTS AND STRATEGIC PARTNERSHIPS

The purpose of Daldrup & Söhne AG's long-term equity investments and strategic partnerships is the direct and active pursuit of the Group objectives, from establishing its market position as a drilling technology specialist to the development and implementation of its own deep geothermal energy projects, right through to the marketing of electricity and/or heat. In this respect, Daldrup & Söhne AG will benefit from the forecast growth in the market/sector.

Further information on the chapters Strategy, Objectives and Corporate Management as well as Equity Investments and Strategic Partnerships can be found in the 2017 Annual Report on pages 30 and 31.

#### 5. RESEARCH AND DEVELOPMENT

The Daldrup Group continues to regard itself as a technological pioneer in deep geothermal energy and also intends to take up the technical challenges presented by petrothermal geothermal energy/EGS in future. Daldrup actively pursues research and development, for example in the area of modularised power plants.

#### 6. OVERVIEW OF THE ECONOMIC ENVIRONMENT AND BUSINESS DEVELOPMENT

The economic dynamism of the German economy has decreased slightly in the first half of 2018. Although exports and corporate investments developed somewhat worse than initially forecast, the positive business climate in the service sectors, the construction industry and also in the manufacturing sector, as well as continued lively domestic consumption are contributing to the strong economic trend, according to experts from the Kiel Institute for the World Economy (IfW). According to the forecast published at the beginning of September 2018, GDP growth is expected to be 1.9 %.

The economic researchers at the IfW are predicting a sustained economic recovery for the euro area in the first half of the year. Although the economy has lost momentum since the beginning of the year, the conditions are still favourable for a continuation of the upturn. The economy will still continue to benefit in the future from low interest rates and a slightly expansionary fiscal policy, and many early indicators point to continued production expansion, albeit at a more moderate pace than in the previous year. According to the IfW, the Eurozone GDP is expected to grow by 2.1 % this year.

### **Demand for geothermal energy projects is increasing across Europe**

The demand for projects using geothermal energy for electricity and heat supply has continued to be very active in Central Europe in the last quarters. In addition to a low interest rate, the conditions for financing in some countries also provide investors with important incentives and a secure framework.

Geothermal power plants provide predictable green energy independent of weather and times of day and thus fulfil a stabilising system function. In addition, the high regional electricity need coincides with the regions suitable for deep geothermal systems in the Upper Rhine Valley, the North German Basin and the Bavarian Molasse. Geothermal power can be produced where it is needed and does not rely on cross-regional power lines. This system-stabilising role was confirmed by the 2017 EEG amendment.

### **The drilling capacities of Daldrup & Söhne AG are utilised beyond the year 2019**

For Daldrup & Söhne AG, the course of business in the first half-year of 2018 was characterised by existing, large-scale drilling contracts in Belgium and Germany. The Raw Materials & Exploration, EDS and Water Procurement business units were also working at full order capacity. The demand situation continues to be brisk. Daldrup has also received other major orders, meaning that the national and international drilling order backlog rose to around EUR 63 million at the end of August (end of May 2018: EUR 49 million). As a result, the corporate division for drilling is at full capacity beyond the year 2019.

The clients consist of German companies as well as companies from Switzerland, Poland and the Benelux countries. These also include the order from Stadtwerke München (SWM) for the drilling of three doublets (six deep wells) for the funding of geothermal energy in the amount of a double-digit million figure. Particularly exciting is the order recently placed by Nagra, the Swiss cooperative for the storage of radioactive waste, with a project volume of up to CHF 50 million over the next four years.

In this reporting period, which was characterised by a positive economic and regulatory environment, the Daldrup Group generated a total gross revenue of EUR 22.0 million in the first half year to 30 June 2018 which was nearly unchanged in comparison to the previous half year (H1 2017: EUR 22.8 million). It reflects the sustained good capacity utilisation and the drilling contracts in progress.

## B. RESULTS OF OPERATIONS, NET ASSETS AND FINANCIAL POSITION

### 1. RESULTS OF OPERATIONS

THE FOLLOWING IS AN OVERVIEW OF THE RESULTS OF OPERATIONS OF THE DALDRUP GROUP AS AT 30 JUNE 2018:

INCOME STATEMENT	30/06/2018 EUR k	30/06/2017 EUR k
Sales	17,107	5,532
Gross revenue	22,008	22,844
Other operating income and tax refunds	1,022	226
Cost of materials	10,927	11,938
Personnel expenses	4,365	3,966
Amortisation of intangible fixed assets and depreciation of property, plant, and equipment	1,942	1,764
Other operating expenses	4,540	4,940
<b>EBITDA</b>	<b>3,131</b>	<b>2,256</b>
<b>EBIT</b>	<b>1,189</b>	<b>492</b>
<b>EBT</b>	<b>149</b>	<b>172</b>

The Daldrup Group's value creation and production process, which is typical of the industry and project-dependent, requires regular measurement of work in process. In accordance with the principle of prudence, deductions for calculated risk, profit and sales costs are made from the earned value achieved. These income components are therefore not realised until after completion, approval and final billing

of a project. Project and operating costs, however, are recognised immediately they are incurred. In this respect, the income statement of the Daldrup Group is heavily influenced by project activities fluctuating, so that due to the long-term project progression, only the key figure "gross revenue" provides a complete picture of the Group's performance within the year under review.



In the first half (H1) of fiscal year 2018, the Daldrup Group generated a total output of EUR 22.0 million (H1 2017: EUR 22.8 million). This includes sales revenues of EUR 17.1 million (EUR 5.5 million) as well as an increase in work in progress that is not yet finalised in the amount of EUR 4.9 million (EUR 17.3 million).

Other operating income amounted to EUR 1.0 million and resulted mainly from the reversal of provisions and the sale of a fixed asset.

The settlement of orders led to a slight decline in the cost of materials ratio of 49.7 % (52.3 %). The cost of materials included cost of services purchased in the amount of EUR 6.3 million in contrast to EUR 5.5 million in the same period of the previous year.

Personnel expenses increased to EUR 4.4 million (EUR 4.0 million) due to the workload-related expansion of staff. This increased the personnel cost ratio from 17.4 % to 19.8 %. Other operating expenses (mainly rental expenses, disposal costs for removal of overburden/waste, construction site consumables, legal and consulting costs as well as occupancy costs) fell slightly to EUR 4.5 million (EUR 4.9 million).

The Daldrup Group's half-year results for 2018 before interest, taxes, depreciation and amortisation (EBITDA) totalled EUR 3.1 million (H1 2017: EUR 2.3 million). The slight increase in depreciation of EUR 1.9 million (EUR 1.8 million) compared to the same period of the previous year includes solely scheduled depreciation of property, plant and equipment.

In the Group, Daldrup generated an operating result (EBIT, earnings before interest and taxes) of EUR 1.2 million (H1 0.5: EUR 0.5 million). Before tax (EBT), Daldrup generated a profit of EUR 149k (EUR 172k). The net income for the year (EAT) as at 30 June 2018, amounts to EUR 107k in the Group (previous year: EUR 168k).

## 2. CAPITAL SITUATION

The significant changes in the consolidated balance sheet as at 30 June 2018 resulted from the first full consolidation of the power plant activities at the Taufkirchen site. The key factor for the majority of the facts and changes explained below was the purchase of further shares in the previously discussed Taufkirchen power company and the appurtenant purchase price paid at the beginning of this year. Total assets as at 31 December 2017 (previous year's value) increased significantly to EUR 158.8 million (EUR 101.7 million).

The overall capital assets rose to EUR 118.6 million (EUR 59.6 million). The significant growth is predominantly attributable to the reallocation of the construction measures for the Taufkirchen power plant, which had previously been included in current assets, as well as the participation in the project company included in the financial assets to the balance sheet item "advance payments and construction in progress", which increased to a total of EUR 86.4 million (EUR 8.6 million). At the same time, there was a decrease of unfinished services recognised under current assets as well as related advance payments and investments in associates recognised as non-current assets. In addition, the tangible assets grew to EUR 2.8 million (EUR 0.7 million), including the four permits to search for geothermal energy (claims). The balance sheet items "Technical equipment and machinery" and "other plant, business and office equipment" include, in particular, the drilling rigs owned by Daldrup & Söhne AG in the amount of EUR 21.4 million (EUR 22.7 million) and the vehicle fleet as well as other office equipment in the amount of EUR 2.7 million (EUR 2.8 million), all of which are subject to scheduled depreciation.

Now that the activities of geox GmbH and the Taufkirchen project company have been fully consolidated and are no longer included in the consolidated financial statements at equity, financial assets dropped significantly to approx. EUR 1.0 million (EUR 23.0 million). This mainly includes a project-related loan to a customer of Daldrup & Söhne AG.

In Current Assets, the value of raw materials, consumables and supplies totalling EUR 3.7 million (previous year: EUR 3.1 million) corresponds to the inventory required for a drilling operation. The unfinished services in the amount of EUR 34.4 million (EUR 81.2 million) at the balance sheet date reflects the value of unfinished construction sites and/or drilling jobs. Unfinished services are evaluated by using reverse costing from the order value, taking into account the degree of completion on the balance sheet date and a flat-rate deduction of 12.5 % for the profit share that has not yet been realised and costs that may not be capitalised. Due to the aforementioned full consolidation, payments received in the amount of EUR 19.9 million (previous year: EUR 67.4 million) were deducted from orders in progress on the balance sheet.

The trade receivables are in line with the typical course of business towards the middle of the year and increased significantly to EUR 8.4 million (EUR 3.2 million). The aforementioned claims against the overall solvent customer base are intact, and bad debt losses are currently not apparent. Other assets dropped to EUR 11.8 million (EUR 14.4 million), mainly because of the settlement of a purchase price claim from the sale of a drilling rig.

Cash and cash equivalents (cash and bank) totalling EUR 1.5 million remained constant compared to the end of 2017. The Daldrup Group companies were solvent at all times throughout the fiscal year.

Daldrup Group's equity increased significantly to EUR 73.4 million (EUR 46.1 million) as at the closing date in the course of the first full consolidation of the Taufkirchen power station. Subscribed capital and capital reserve increased to EUR 6.0 million (EUR 5.4 million) and EUR 36.4 million (EUR 30.5 million) due to the successfully placed capital increase in the first quarter of the 2018 fiscal year. The equity item also includes minority interests totalling EUR 21.3 million (EUR 0.1 million). Despite the initial consolidation, the equity ratio remained comfortably at 46.2 % of the balance sheet total, compared to 45.4 % at the end of the 2017 fiscal year. Daldrup Group's equity ratio is thus well above the average of medium-sized companies in the relevant employee size class, which is typically about 34 % of the balance sheet total. The difference resulting from the capital consolidation amounted to EUR 1.8 million.

Provisions declined by a total of EUR 5.3 million (EUR 6.2 million). Obligations that are regarded as fixed, and contingency risks, for example, for warranties in accordance with the business prudence concept, have been taken into account during their formation.

Compared to the closing date of 31/12/2017, accounts payables grew to a total of EUR 73.2 million. This was largely due to the financing of the share purchase of the activities surrounding the Taufkirchen power plant. This round of financing was provided by an investment company to the acquisition company and is included in other liabilities. Other liabilities also include wage and tax liabilities, liabilities to social security schemes, a promissory note loan for the Taufkirchen power plant project in the amount of EUR 9.1 million (EUR 9.8 million) from a pension scheme and a vendor loan from the share purchase described above. At EUR 10.7 million (EUR 14.5 million), liabilities to banks also noticeably declined. Trade payables totalled EUR 9.5 million (EUR 8.5 million) and thus developed in line with the busy order processing from the drilling business.





### 3. FINANCIAL POSITION

THE FOLLOWING ABBREVIATED CASH FLOW STATEMENT SHOWS THE FINANCIAL POSITION OF THE DALDRUP GROUP:

CASH FLOW STATEMENT	01/01/2018 - 30/06/2018 EUR k	01/01/2017 - 30/06/2017 EUR k
Result for the year	107	168
Depreciation and amortisation	1,942	1,764
Other changes in cash from operating activities (balance)	33,867	- 3,716
Cash flow from ongoing operating activities	35,916	- 1,102
Cash flow from investment activities	- 61,046	- 101
Cash flow from financing activities	2,553	612
Change in liquid funds	- 22,577	- 389
Change in cash and cash equivalents due to effects of exchange rates and the consolidated entities	22,571	- 86
Liquid funds 1 Jan	1,464	755
<b>Liquid funds 30 June</b>	<b>1,458</b>	<b>280</b>

### 4. OVERALL ASSERTION IN RESPECT OF THE ECONOMIC POSITION

Excellent capacity utilisation of all business units at Daldrup & Söhne AG, the continued strong demand for geothermal wells and the second stage of the output increase of the Taufkirchen power plant as well as the successful electricity generation of the Landau power plant during the reporting period put the company in a generally satisfactory economic position.

Continued low to negative interest rates in the eurozone give financial investors, in particular, an appetite for geothermal power plant projects. During the reporting period, the order book of the Daldrup Group significantly improved for deep geothermal projects in Germany and elsewhere in Europe to approximately

EUR 62 million). The prospect of potential order backlogs resulting from the project pipeline in the coming years also increases the Management Board's confidence level.

In summary, it can be stated that the business development, the position, and the earnings of Daldrup & Söhne AG have been positively affected by the regulatory situation and overall economic development within the target markets of Germany, Austria, Switzerland and the Benelux countries. The Management Board assesses the economic development as satisfactory based on the economic environment.

### C. NON-FINANCIAL PERFORMANCE INDICATORS

Daldrup & Söhne AG has undertaken to comply with the highest standards of health, safety and environmental protection. The greatest importance is attached to the fact that all employees and companies that undertake activities on behalf of Daldrup & Söhne AG are familiar with and adhere to the standards, laws and regulations of safety, health protection and environmental protection. The management, information and security system installed by the Management Board of Daldrup & Söhne AG ensures that these standards are implemented effectively. Dedicated non-financial performance indicators are presented in the 2017 annual financial statements in the Annual Report on page 28.

### D. RISK AND OPPORTUNITIES REPORT

The deliberate and controlled management of opportunities and risks is a key element of corporate management within Daldrup & Söhne AG. In particular, after previous, extensive consideration of the risks and opportunities of acquiring another 35 % of the shares in the project company of the Taufkirchen power plant, the Management Board concludes that the risk and opportunity situation has not changed significantly compared to the previous year. The opportunity and risk profile is presented in the 2017 Annual Report on pages 30 to 35.

## E. FORECAST REPORT

### 1. FUTURE CORPORATE STRATEGY

The Daldrup Group is gradually developing in line with its strategy and is therefore building up its national and international market position as an end-to-end supplier of geothermal power plant projects.

With the commissioning of the geothermal power plant in Landau and the gradual commissioning and performance increase in Taufkirchen, Daldrup has succeeded in taking another strategic step towards becoming a medium-sized energy supplier.

Since December 2015, heat has been regularly fed into the district heating network of the communities of Oberhaching and Taufkirchen under the Taufkirchen geothermal project. The first heat exchanger was installed and integrated into the production process. The second stage of the performance increase at the Taufkirchen site is pending the delivery of another heat exchanger. From today's point of view, the Management Board expects to increase the production of EEG electricity by the spring of 2019 as part of the second output stage. Then the power plant will make significant contributions to the Group cash flow for the first time.

Next, the group is preparing the project Geothermal Power Plant Neuried in the Upper Rhine Graben. The geothermal heating plant in the Bavarian Molasse basin in Puchheim near Munich is expected to be built with an investor due to the referendum that opposed the participation of the city of Puchheim.

### 2. FUTURE ECONOMIC ENVIRONMENT

In its economic forecast for Germany, published at the beginning of September 2018, the IfW maintains the scenario of a continued solid upswing. The upswing is mainly driven by lively foreign trade, equipment investment and rising construction investment. Economic researchers at the IfW have slightly revised their GDP growth forecast for this and next year: for 2018 they expect growth of 1.9 %, for 2019 they predict 2 %. For the year 2020, the experts expect a GDP growth rate of 1.9 %.

Economic researchers also expect the economic upturn in the eurozone to continue, and the conditions for a continuation of the upswing remain favourable. According to Kiel economists, the GDP in the eurozone is expected to increase by 2.1 % this year, and in the next two years the growth rate is likely to slow down slightly to 1.9 % (2019) and 1.7 % (2020).

The IfW is predicting risks for global economic development, particularly in issues related to the approaching normalisation of monetary policy, structural issues, numerous geopolitical tensions, and increasing isolationist and protectionist trends by individual countries and economic areas. This includes a possible escalation of latent international trade conflicts. The impending Brexit of the United Kingdom from the European Union is likely to only have significant economic impact in the absence of agreement. There is also a threat of an institutional crisis in the eurozone, unless the new Italian government backs the budgetary policy.



The importance attached to geothermal energy as an alternative source of heat and power production is also increasing significantly outside of Germany. In the context of an energy transition policy, energy generation with lowest possible CO<sub>2</sub> emission as well as to reduce dependency on primary fossil-fuel energy sources such as crude oil or gas.

Geothermal energy is an important source for the success of the energy transition, as it is decentralised and does not require any expansion of the grid, is an inexhaustible and free resource, has an unrestricted ability to supply base load (i.e. regardless of time of the day and weather conditions), makes a major contribution to environmental and climate protection and provides an outstanding CO<sub>2</sub> footprint. The cost reduction potential in project development and technology can be developed by numerous pending projects, with the result that the costs of geothermal electricity and heat generation will approach a competitive level in the next few years. As a result, geothermal energy is an important system service and it will be operated economically without subsidies in the foreseeable future.

Geothermal energy has long been a reliable form of energy supply in Germany. The technology can be controlled and planned. Through the high levels of skill and expertise within the Daldrup Group, it has demonstrated in many projects that it can and will meet the high safety requirements demanded by the public and the licensing authorities. According to the Federal Association of Geothermal Energy in Germany there are (as at September 2018) 45 geothermal heat and heating power plants in operation with an installed heat output of 315 MW and an installed electrical capacity of around 35 MW. Two other projects are under construction and 35 are in the planning stage (incl. research projects).

Further information on the market environment and forecasts are presented in the 2017 Annual Report, on pages 36 to 39.



### 3. EXPECTED RESULTS OF OPERATIONS AND FINANCIAL POSITION

The drilling and project business continues to be accompanied by many natural unknown factors, as delays and fluctuations can occur based on planning, approval and tendering processes, the geology, particular infrastructural conditions and the demands of project financing. It is still not possible to preclude such changes from impacting the results of operations and financial position of Daldrup & Söhne AG.

Daldrup & Söhne AG has created a good basis for future growth in its business and the company due to the expansion in the value-added chain in its drilling and project business.

The order book of Daldrup & Söhne AG has been very satisfactory in the current financial year (2018). All business units are well utilized. High demand continues, particularly in the deep geothermal energy business unit. In recent months, Daldrup has taken on several large-volume orders. One of these changes pertaining to an order from Nagra, the National Cooperative for the Disposal of Radioactive Waste from Switzerland, for deep wells to find a suitable site for a geological repository for radioactive waste in Switzerland.


Due to many other numerous tenders and contract negotiations for deep geothermal projects, the Management Board believes that Daldrup can acquire further orders for the next two fiscal years.

With fully utilised drilling capacity and full order books stretching far beyond 2019, the Management Board of Daldrup & Söhne AG still expects overall to achieve gross revenue of approximately EUR 40 million for the 2018 fiscal year combined with an EBIT margin of 2 % to 5 %. This forecast is subject to the successful completion of some major drilling contracts and their effects on revenues and results as reported in the accounts at the latest by the balance sheet date.


Grünwald, 28 September 2018

Daldrup & Söhne AG

The Management Board



Josef Daldrup  
(CEO)



Curd Bems  
(CFO)



Peter Maasewerd  
(Board member)



Andreas Tönies  
(Board member)

# CONSOLIDATED MID-YEAR FINANCIAL STATEMENTS

FOR THE FIRST HALF OF THE FISCAL YEAR  
FROM 1 JANUARY TO 30 JUNE 2018

## CONSOLIDATED BALANCE SHEET

### CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2018

ASSETS	30/06/2018 EUR	31/12/2017 EUR
<b>A. Fixed Assets</b>		
I. Intangible fixed assets		
Concessions, industrial property rights and similar rights and assets, and licenses to such rights and assets	2,820,459.45	691,709.61
II. Property, plant and equipment		
1. Land, land rights and buildings, including buildings on third-party land	4,371,476.87	1,752,332.81
2. Technical equipment and machinery	21,387,023.10	22,712,262.83
3. Other equipment, operating and office equipment	2,675,563.33	2,829,372.90
4. Prepayments and assets under construction	86,370,335.88	8,551,272.01
	<b>114,804,399.18</b>	<b>35,845,240.55</b>
III. Financial assets		
1. Shares in associates	-	21,870,934.23
2. Long-term securities	181.00	181.00
3. Other loans	981,095.04	1,150,011.04
	<b>981,276.04</b>	<b>23,021,126.27</b>
	<b>118,606,134.67</b>	<b>59,558,076.43</b>
<b>B. Current Assets</b>		
I. Inventories		
1. Raw materials, consumables and supplies	3,668,969.77	3,084,648.48
2. Work in progress	34,429,468.01	81,189,599.56
3. Payments received on account of orders	-19,946,704.82	-67,420,265.63
4. Prepayments on orders	65.57	5,729,289.13
	<b>18,151,798.53</b>	<b>22,583,271.54</b>
II. Receivables and other assets		
1. Trade receivables	8,414,803.62	3,228,218.42
2. Receivables from associated companies	-	230,079.82
3. Other assets – of which due after more than one year: EUR 0.00 (previous year: EUR 803,453.36)	11,824,240.78	14,375,948.60
	<b>20,239,044.40</b>	<b>17,834,246.84</b>
III. Cash on hand and credit balances at banks	1,458,113.71	1,464,281.43
	<b>39,848,956.64</b>	<b>41,881,799.81</b>
<b>C. Prepaid Expenses</b>	<b>93,688.07</b>	<b>43,886.33</b>
<b>D. Deferred Tax Assets</b>	<b>242,078.53</b>	<b>232,445.60</b>
	<b>158,790,857.91</b>	<b>101,716,208.17</b>



<b>LIABILITIES</b>	<b>30/06/2018 EUR</b>	<b>31/12/2017 EUR</b>
<b>A. Equity</b>		
I. Subscribed capital	5,989,500.00	5,445,000.00
Treasury shares	- 4,012.00	- 4,017.00
	<b>5,985,488.00</b>	<b>5,440,983.00</b>
II. Capital reserves	36,355,875.01	30,502,500.00
III. Retained earnings		
1. Legal reserve	25,000.00	25,000.00
2. Other revenue reserves	454,103.39	264,013.96
IV. Currency conversion adjustments	- 2,393,367.12	- 1,174,897.58
V. Net retained profits	11,638,360.88	11,106,412.96
	<b>46,079,972.16</b>	<b>40,723,029.34</b>
VI. Minority interests	<b>21,293,444.32</b>	<b>- 59,307.08</b>
	<b>73,358,904.48</b>	<b>46,104,705.26</b>
<b>B. The difference resulting from the capital consolidation</b>		
1. The difference resulting from the capital consolidation	1,818,083.48	-
	<b>1,818,083.48</b>	-
<b>C. Special item with equity portion</b>		
1. Special item with equity portion	113,000.00	121,000.00
	<b>113,000.00</b>	<b>121,000.00</b>
<b>D. Provisions</b>		
1. Provisions for pensions	961,309.00	911,378.00
2. Tax provisions	187,957.31	113,913.49
3. Other provisions	4,165,151.44	5,190,820.56
	<b>5,314,417.75</b>	<b>6,216,112.05</b>
<b>E. Liabilities</b>		
1. Liabilities to banks	10,678,532.45	14,523,324.28
– of which due within one year: EUR 8,678,532.45 (previous year: EUR 12,433,904.28)		
– of which are due between one and five years: EUR 2,000,000.00 (previous year: EUR 2,089,420.00)		
2. Trade payables	9,527,346.64	8,482,994.58
– of which due within one year: EUR 9,527,346.64 (previous year: EUR 8,482,994.58)		
3. Liabilities to other long-term investees and investors	-	50,319.52
– of which due within one year: EUR 0.00 (previous year: EUR 50,319.52)		
4. Other liabilities	52,997,726.21	25,395,917.85
– of which due within one year: EUR 8,996,294.94 (previous year: EUR 3,527,282.89)		
– of which are due between one and five years: EUR 26,815,431.27 (previous year: EUR 21,868,634.96)		
– of which are due after more than five years: EUR 17,186,000.00 (previous year: EUR 0.00)		
– of which from taxes: EUR 164,381.97 (previous year: EUR 157,381.97)		
– of which from social security: EUR 44,976.79 (previous year: EUR 47,975.79)		
	<b>73,203,605.30</b>	<b>48,452,556.23</b>
<b>F. Deferred Income</b>	<b>59,512.47</b>	<b>14,835.61</b>
<b>G. Deferred Tax Liabilities</b>	<b>4,923,334.43</b>	<b>806,999.02</b>
	<b>158,790,857.91</b>	<b>101,716,208.17</b>

## GROUP INCOME STATEMENT

### CONSOLIDATED INCOME STATEMENT AS AT 30 JUNE 2018

	01/01/2018 - 30/06/2018 EUR	01/01/2017 - 30/06/2017 EUR	01/01/2017 - 31/12/2017 EUR
1. Sales	17,107,137.43	5,531,778.31	24,757,769.27
2. Increase/decrease in work in progress	4,900,457.40	17,312,016.76	18,285,897.36
Gross revenue	22,007,594.83	22,843,795.07	43,043,666.63
3. Other operating income	1,022,154.70	226,344.28	2,332,761.45
4. Cost of materials			
a) Cost of raw materials, consumables and supplies, and of purchased merchandise	4,582,599.15	6,420,305.16	13,405,594.15
b) Cost of purchased services	6,344,766.43	5,517,227.08	8,398,536.84
	10,927,365.58	11,937,532.24	21,804,130.99
5. Personnel expenses			
a) Wages and salaries	3,748,137.16	3,358,249.81	7,097,508.12
b) Social security, post-employment and other employee benefit costs – including retirement benefit: EUR 26,956.75 (previous year: EUR 4,570.57)	616,995.01	607,436.86	1,409,734.13
	4,365,132.17	3,965,686.67	8,507,242.25
6. Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets	1,942,347.13	1,764,259.57	3,604,252.48
7. Other operating expenses	4,539,690.35	4,939,565.91	10,366,868.38
– of which from currency conversion: EUR 876.55 (previous year: EUR 213.36)			
8. Income from securities and long-term loans	27,673.76	57,526.40	96,153.53
9. Other interest and similar income	75,457.21	264,875.11	657,421.63
– of which from discounting of provisions: EUR 20,098.37 (previous year: EUR 22,005.78 )			
10. Expenses/income from long-term investments in associates	-	- 40,953.09	- 61,609.92
11. Interest and similar expenses	1,142,759.45	601,205.98	1,796,782.24
– of which from interest accumulation from provisions: EUR 14,932.00 (previous year: EUR 15,273.50)			
<b>12. Result from ordinary activities</b>	<b>215,585.82</b>	<b>143,337.40</b>	<b>- 10,883.02</b>
13. Extraordinary and similar expenses	-	-	-
14. Taxes on income and revenue	- 42,108.03	- 4,105.22	- 14,239.31
15. Other taxes	- 66,446.33	28,681.85	44,899.77
<b>16. Group annual net income</b>	<b>107,031.46</b>	<b>167,914.03</b>	<b>19,777.44</b>
17. Minority interests	424,916.46	344,142.07	209,194.30
18. Retained profits brought forward	11,106,412.96	10,877,441.22	10,877,441.22
<b>19. Net retained profits</b>	<b>11,638,360.88</b>	<b>11,389,497.32</b>	<b>11,106,412.96</b>





## CONSOLIDATED CASH FLOW STATEMENT

### CONSOLIDATED CASH FLOW STATEMENT AS AT 30 JUNE 2018

	01/01/2018 - 30/06/2018 EUR	01/01/2017 - 30/06/2017 EUR
<b>1. Cash flow from ongoing operating activities</b>		
Result for the year	107,031	167,914
Depreciation of fixed assets	1,942,347	1,764,260
Increase/reduction (-) in provisions	- 901,694	307,199
Profit (-)/loss from asset disposals	52,076	33,613
Non-cash revenue (-) and expenditure	4,098,702	- 18,457
Increase (-)/reduction in inventories, accounts receivable and other assets	1,976,874	- 996,905
Increase /reduction (-) in trade payables and other liabilities	28,640,518	- 2,359,565
<b>Cash flow from ongoing operating activities</b>	<b>35,915,854</b>	<b>- 1,101,940</b>
<b>2. Cash flow from investment activities</b>		
Outflows (-) for investments into intangible and tangible fixed assets	- 61,045,686	- 101,836
Outflows (-) for investments into financial assets	0	0
Inflows from disposals of financial assets	0	202,445
<b>Cash flow from investment activities</b>	<b>- 61,045,686</b>	<b>100,609</b>
<b>3. Cash flow from financing activities</b>		
Inflows from disposals of securities classified as current assets	0	0
Inflows from share issues	6,397,880	0
Outflows from the repayments of financial loans	- 3,844,792	0
Inflows from borrowing	0	612,206
<b>Cash flow from financing activities</b>	<b>2,553,088</b>	<b>612,206</b>
<b>4. Cash and cash equivalents at the end of the period</b>		
Change in cash and cash equivalents with a cash effect (Sub-totals 1 - 3)	- 22,576,743	- 389,125
Changes of the financial fund due to effects of exchange rate and consolidated entities	22,570,576	- 86,187
Cash and cash equivalents at the start of the period	1,464,281	755,339
<b>Cash and cash equivalents at the end of the period</b>	<b>1,458,114</b>	<b>280,027</b>
<b>5. Composition of cash and cash equivalents</b>		
Liquid funds	1,458,114	280,027

## GROUP EQUITY STATEMENT

### CONSOLIDATED EQUITY STATEMENT AS AT 30 JUNE 2018

	PARENT COMPANY					
	Subscribed capital EUR	Treasury shares EUR	Capital reserves EUR	Self-generated group equity EUR	Accumulated other comprehensive income EUR	Accumulated other comprehensive income EUR
					Currency translation adjustments	Other items recognised directly in equity
As at 01/01/2018	5,445,000.00	- 4,017.00	30,502,500.00	6,968,324.00	- 1,174,898.00	4,427,103.00
Proceeds from increases in capital	544,500.00	5.00	5,853,375.00	0.00	0.00	0.00
Profit distribution	0.00	0.00	0.00	0.00	0.00	0.00
Changes to investment relationships	0.00	0.00	0.00	0.00	0.00	0.00
Group annual net income	0.00	0.00	0.00	107,031.00	0.00	0.00
Other group earnings	0.00	0.00	0.00	615,006.00	- 1,218,470.00	0.00
<b>As at 30/06/2018</b>	<b>5,989,500.00</b>	<b>- 4,012.00</b>	<b>36,355,875.00</b>	<b>7,690,361.00</b>	<b>- 2,393,368.00</b>	<b>4,427,103.00</b>

Equity EUR	MINORITY SHAREHOLDERS			Equity EUR	GROUP EQUITY EUR
	Minorities capital EUR	Accumulated other comprehensive income EUR	Accumulated other comprehensive income EUR		
		Currency translation adjust- ments	Other items recognised directly in equity		
46,164,012.00	169,295.00	- 228,602.00	0.00	- 59,307.00	46,104,705.00
6,397,880.00	0.00	0.00	0.00	0.00	6,397,880.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	21,352,751.00	0.00	0.00	21,352,751.00	21,352,751.00
107,031.00	0.00	0.00	0.00	0.00	107,031.00
- 603,464.00	0.00	0.00	0.00	0.00	- 603,464.00
<b>52,065,460.00</b>	<b>21,522,04.00</b>	<b>- 228,602.00</b>	<b>0.00</b>	<b>21,293,444.00</b>	<b>73,358,904.00</b>



## GROUP STATEMENT OF ASSETS

### CONSOLIDATED STATEMENT OF ASSETS AS AT 30 JUNE 2018

	ACQUISITION COSTS					As at 30/06/2018 EUR
	As at 01/01/2018 EUR	Currency differences EUR	Accruals EUR	Outgoings EUR	Transfer EUR	
I. Intangible fixed assets						
Concessions, industrial property rights and similar rights and assets, and licenses to such rights and assets	7,198,085.20	0.00	2,236,955.93	73,436.33	0.00	9,361,604.80
	<b>7,198,085.20</b>	<b>0.00</b>	<b>2,236,955.93</b>	<b>73,436.33</b>	<b>0.00</b>	<b>9,361,604.80</b>
II. Property, plant and equipment						
1. Land and buildings	2,850,389.99	- 3,204.48	2,678,433.35	0.00	0.00	5,525,618.86
2. Technical equipment and machinery	39,853,063.03	0.00	164,963.34	0.00	0.00	40,018,026.37
3. Other equipment, operating and office equipment	14,219,551.32	0.00	186,119.32	682.00	0.00	14,404,988.64
4. Prepayments and assets under construction	15,433,400.44	0.00	77,819,063.87	0.00	0.00	93,252,464.31
	<b>72,356,404.78</b>	<b>- 3,204.48</b>	<b>80,848,579.88</b>	<b>682.00</b>	<b>0.00</b>	<b>153,201,098.18</b>
III. Financial assets						
1. Shares in associates	23,233,426.27	0.00	0.00	21,870,934.23	0.00	1,362,492.04
2. Long-term securities	95,054.80	0.00	0.00	0.00	0.00	95,054.80
3. Other loans	1,152,843.90	0.00	0.00	168,916.00	0.00	983,927.90
	<b>24,481,324.97</b>	<b>0.00</b>	<b>0.00</b>	<b>22,039,850.23</b>	<b>0.00</b>	<b>2,441,474.74</b>
	<b>104,035,814.95</b>	<b>- 3,204.48</b>	<b>83,085,535.81</b>	<b>22,113,968.56</b>	<b>0.00</b>	<b>165,004,177.72</b>



DEPRECIATION AND AMORTISATION				
As at 01/01/2018 EUR	Currency differences EUR	Accruals EUR	Outgoings EUR	As at 30/06/2018 EUR
6,506,375.59	0.00	56,812.36	22,042.60	6,541,145.35
<b>6,506,375.59</b>	<b>0.00</b>	<b>56,812.36</b>	<b>22,042.60</b>	<b>6,541,145.35</b>
1,098,057.18	0.00	56,084.81	0.00	1,154,141.99
17,140,800.20	0.00	1,490,203.07	0.00	18,631,003.27
11,390,178.42	0.00	339,246.89	0.00	11,729,425.31
6,882,128.43	0.00	0.00	0.00	6,882,128.43
<b>36,511,164.23</b>	<b>0.00</b>	<b>1,885,534.77</b>	<b>0.00</b>	<b>38,396,699.00</b>
1,362,492.04	0.00	0.00	0.00	1,362,492.04
94,873.80	0.00	0.00	0.00	94,873.80
2,832.86	0.00	0.00	0.00	2,832.86
<b>1,460,198.70</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,460,198.70</b>
<b>44,477,738.52</b>	<b>0.00</b>	<b>1,942,347.13</b>	<b>22,042.60</b>	<b>46,398,043.05</b>

BOOK VALUES	
As at 30/06/2018 EUR	As at 31/12/2017 EUR
2,820,459.45	691,709.61
<b>2,820,459.45</b>	<b>691,709.61</b>
4,371,476.87	1,752,332.81
21,387,023.10	22,712,262.83
2,675,563.33	2,829,372.90
86,370,335.88	8,551,272.01
<b>114,804,399.18</b>	<b>35,845,240.55</b>
0.00	21,870,934.23
181.00	181.00
981,095.04	1,150,011.04
<b>981,276.04</b>	<b>23,021,126.27</b>
<b>118,606,134.67</b>	<b>59,558,076.43</b>

## NOTES

TO THE CONSOLIDATED MID-YEAR FINANCIAL STATEMENTS FOR THE FIRST HALF OF THE FISCAL YEAR FROM 1 JANUARY TO 30 JUNE 2018

### GENERAL DISCLOSURES ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Group parent company, Daldrup & Söhne AG, based in Grünwald, is a provider of drilling and environmental services.

Daldrup & Söhne AG is entered in the commercial register of Munich District Court under HRB 187005. It is a company which was set up in Germany as a public limited company and with its registered office in 82031 Grünwald, Bavariafilmplatz 7.

Where it is possible to exercise options with regard to disclosures in the consolidated balance sheet, the consolidated income statement or the notes to the consolidated financial statements, it was chosen to make comments in the balance sheet or in the income statement. Presentation of the analysis of consolidated fixed assets has taken the form of Appendix 1 to the notes to the consolidated financial statements.

The Company is required, pursuant to section 290 (1) HGB, to prepare consolidated financial statements and a group management report.

The auditing of the consolidated financial statements is not a statutory audit as the relevant criteria of section 293 HGB have not been exceeded for two years in succession.

The consolidated financial statements are prepared on the basis of the accounting standards of the German Commercial Code and the German Stock Corporation Act.

### CONSOLIDATION METHODS

Not only the parent company, but all domestic and foreign subsidiaries under the legal control of Daldrup & Söhne AG that are not subordinate are included in the consolidated financial statements.

The annual financial statements of subsidiary companies are prepared on the same balance sheet date as the annual financial statements of the parent company, using standard accounting policies.

The effects of intercompany transactions are eliminated. Receivables and payables between the companies included are consolidated.

The negative goodwill from capital consolidation stems from earnings retained at subsidiaries following the acquisition of investments, but prior to the reporting date of the first-time consolidation. It has therefore been recognised directly in equity without affecting net income.

The accounting of the shares in those companies on which the Group has no dominant but a significant influence, is carried out using the equity method. Initially, these associated companies are recognised at cost. The Group's share of the profits and losses of these companies is recognised in the income statement from the moment of their acquisition. The cumulative changes are offset against the investment value.

Accounting is carried out in accordance with a standard policy for the Group, in order to ensure that there is uniform accounting amongst all included companies and associated companies.



## CONSOLIDATED ENTITIES

IN ADDITION TO THE PARENT COMPANY, 18 DOMESTIC AND 4 FOREIGN SUBSIDIARIES AND ASSOCIATED COMPANIES ARE INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2018. THESE ARE MADE UP AS FOLLOWS:

NAME AND REGISTERED OFFICE OF THE COMPANY	Direct share of capital	Indirect share of capital
Daldrup Bohrtechnik AG, Baar/Switzerland	100.00	
D&S Geothermie GmbH, Grünwald	100.00	
Daldrup Wassertechnik GmbH, Ascheberg	100.00	
Przedsiębiorstwo Projektów Gorniczych i Wiercen Geologicznych "DMM" Sp. z o.o., Katowice/Poland	50.44	
GERF B.V., Den Haag/The Netherlands		100.00
Geysir Europe GmbH, Grünwald		75.01
Exorka GmbH, Grünwald		100.00
Exorka ehf, Husavik/Iceland		100.00
geox GmbH, Ascheberg		90.00
Geothermie Allgäu Betriebs- und Beteiligungs GmbH & Co. KG, Grünwald		100.00
Geothermie Allgäu Verwaltungs GmbH, Grünwald		100.00
Geothermie Starnberg GmbH & Co. KG, Grünwald		100.00
Geothermie Taufkirchen GmbH & Co. KG, Grünwald		100.00
Geothermie Starnberg Verwaltungs GmbH, Grünwald		100.00
Erdwärme Taufkirchen GmbH & Co. KG, Grünwald		100.00
Erdwärme Taufkirchen Verwaltungs GmbH, Grünwald		100.00
GeoEnergie Taufkirchen GmbH & Co. KG, Grünwald		73.61
GeoEnergie Taufkirchen Verwaltungs GmbH, Grünwald		73.83
Taufkirchen Holding GmbH & Co. KG, Grünwald		100.00
Taufkirchen Holding Verwaltungs GmbH, Grünwald		100.00
Geothermie Neuried GmbH & Co. KG, Neuried		100.00
Geothermie Neuried Verwaltungs GmbH, Neuried		100.00



Geothermie Taufkirchen GmbH & Co. KG has reached an agreement with Axpo Power AG from Baden, Switzerland, to acquire a 35 % stake in GeoEnergie Taufkirchen GmbH & Co. KG, the project company of the Taufkirchen geothermal power plant.

In addition to the previous treasury shares of 38.61 % in the project company, Geysir Europe Group will thus acquire another 35 % and thus hold a total of 73.61 % of the shares in the Taufkirchen geothermal power plant. The additional 26.31 % remain with the Gemeindewerke Oberhaching GmbH and 0.08 % with the BioEnergie Taufkirchen GmbH & Co. KG. For the first time in 2018, the purchase leads to the full consolidation of the Taufkirchen geothermal power plant in the consolidated financial statements of Daldrup & Söhne AG.

## FOREIGN CURRENCY TRANSLATION

Assets and liabilities of foreign subsidiaries are translated at the mid-spot exchange rates on the balance sheet date and income statement items at the average exchange rates for the year. The parts of equity to be included in the capital consolidation as well as the retained profits and accumulated losses brought forward are translated at historical exchange rates. Any differences in the balance sheet to which this gives rise are recognised directly in equity as "foreign currency translation adjustments".

FOREIGN CURRENCY TRANSLATION	Exchange rate EUR 1 =	Average exchange rate for the year as at 30/06/2018	Closing rate as at 30/06/2018
Swiss francs	CHF	1.1700	1.1562
Icelandic Krona	ISK	120.48	123.9157
Polish Zloty	PLN	4.2000	4.3038



## ACCOUNTING POLICIES

### ASSETS

Acquired intangible fixed assets and fixed assets have been recognised at cost and, if liable to depreciation/amortisation, have been reduced by scheduled depreciation/amortisation.

Depreciation is calculated linearly according to the expected useful life. Low-value assets between EUR 250.00 and EUR 1,000.00 are entered in a collective item and depreciated on a straight-line basis over a period of 5 years. Assets under EUR 250.00 are recorded directly as expenses.

Shares in associated companies were valued using the equity method.

Securities classified as fixed assets have been accounted for at their nominal value.

Extraordinary depreciation of assets of the fixed assets was made where a permanent impairment exists.

Raw materials, consumables and supplies have been recognised at cost. If the daily values were lower on the balance sheet date, these values have been recognised.

Drilling contract services in progress are measured by means of reverse costing from the order value, taking into account the degree of completion on the balance sheet date and a flat-rate deduction of 12.5 % for the share of profit not yet realised and non-capitalisable costs.

Receivables and other assets have been recognised at their nominal value.

In the case of receivables, individual risks have been taken into account by means of adequately measured specific valuation allowances and the general credit risk of the parent company by means of appropriate flat-rate deductions of 1 %.

Cash in hand and credit balances at banks have been recognised at their nominal value. Balances in foreign currency are translated at the mean spot exchange rate on the balance sheet date.

Prepaid expenses and accrued income include expenses before the balance sheet date which will only become expenses in the following year.

Deferred tax assets and liabilities are, in principle, measured using the tax rates valid as at the balance sheet date. Future tax rate changes are taken into account if, within the scope of a legislative procedure, substantial prerequisites for its future applicability have been met on the balance sheet date. In this case, a flat rate of 30 %, which includes the standard corporation tax rate of 15 %, the solidarity surcharge of 5.5 % and an average trade tax rate of 14.2 %, is used.

### LIABILITIES

Subscribed capital has been recognised at par value.

The calculated par value of acquired treasury shares has been deducted from subscribed capital on the face of the balance sheet.

The special item shows construction cost subsidies that are distributed over the useful life of the asset.

Provisions have been recognised for uncertain liabilities from pension obligations. Recognition was based on actuarial calculations using the PUC (Projected Unit Credit) method.

Other provisions have been recognised for any other uncertain liabilities at the settlement amount dictated by prudent business judgement. All identifiable risks have been taken into account here. If the liabilities were due after more than one year, maturity-matched discounting was carried out using the interest rates published by the Deutsche Bundesbank.

Liabilities have been recognised at their settlement amount.

Deferred income and accrued expenses include inflows before the balance sheet date which will only become income in the following year.

## NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

### I. BALANCE SHEET

#### FIXED ASSETS

The consolidated statement of changes in fixed assets as at 30/06/2018 has been attached as Appendix 1 to the notes.

#### CURRENT ASSETS

##### INVENTORIES

Payments received are openly deducted from inventories.

##### RECEIVABLES

The remaining term of receivables is less than one year.

#### OTHER ASSETS

<b>OTHER ASSETS AS AT 30 JUNE 2018 IN EUR K</b>				
Description	Total amount <b>30/06/2018</b>	due within <b>one year</b>	due after <b>more than one year</b>	Total amount <b>31/12/2017</b>
1. Loans receivable	5,795	5,795	0	8,614
2. Receivables from associated companies	480	480	0	670
3. Repayment claims from advance payments already made	1,643	1,643	0	1,644
4. Insurance compensation	1,119	1,119	0	1,119
5. Claims from reinsurance cover	837	837	0	807
6. Claims against suppliers	419	419	0	419
7. VAT receivables	238	238	0	441
8. Other	1,293	1,293	0	662
<b>Total of other assets</b>	<b>11,824</b>	<b>11,824</b>	<b>0</b>	<b>14,376</b>

### DEFERRED TAX ASSETS

The deferred taxes were calculated using a tax rate of 30 %. The deferred taxes were calculated based on a corporation tax rate of 15 %. A solidarity surcharge of 5.5 % on any corporation tax as well as an average trade tax rate of 14.2 % were also used as the basis for this calculation. Owing to different measurement of the provision for annual leave which has not been taken and the pension provision, liability items in the tax accounts are lower than in the financial statements, resulting in deferred tax assets (EUR 242k).

### EQUITY

Changes in equity are presented in the statement of changes in equity, which forms part of the consolidated financial statements.

### SHARE CAPITAL

On 27 February 2018, the Management Board of Daldrup & Söhne AG made use of the authorisation specified in the Articles of Association with the approval of the Supervisory Board on the same day, and has decided to increase the share capital by EUR 545.5k to EUR 5,990.5k by issuing 545,500 new no-par-value bearer shares with a notional interest in the share capital of Daldrup & Söhne AG in the amount of EUR 1.00 per share at an issue price of EUR 1.00 per share.

The share capital amounts to EUR 5,990.5k (31/12/2017: EUR 5,445k); it is split into 5,989,500 (31/12/2017: 5,445,000) no-par-value bearer shares (ordinary shares). Authorised capital as at 30/06/2018 amounts to EUR 2,994.75k (31/12/2017: EUR 2,723k).

The subsidiary Daldrup Bohrtechnik AG, Baar, holds 4,012 shares in Daldrup & Söhne AG, which corresponds to EUR 4,012 of the share capital or 0.1 % of the share capital.

### CAPITAL RESERVES

The capital reserve amounts to EUR 36,356k (31/12/2017: EUR 30,503k). It consists of the premium for issuing shares obtained in the context of the IPO (31/12/2017: EUR 30,503k) and the capital increase carried out during the financial year (EUR 5,853k).

### LEGAL RESERVE

The legal reserve pursuant to section 150 AktG amounts to EUR 25k, unchanged compared to the previous year.

### OTHER REVENUE RESERVES

The other revenue reserves amount to EUR 454k (31/12/2017: EUR 264k).

### CONSOLIDATED NET RETAINED PROFITS

Consolidated net retained profits developed as follows:

• Retained profits brought forward 01/01	EUR 11,106k
• Consolidated net income	EUR 107k
• Minority interests	EUR 425k
• Net retained profits	EUR 11,638k

### DIFFERENCE RESULTING FROM THE CAPITAL CONSOLIDATION

The initial consolidation of GeoEnergie Taufkirchen KG, Grünwald, resulted in a passive difference (negative goodwill) of EUR 1,818k. The reason for the passive difference is the low purchase price for the newly acquired shares in GeoEnergie Taufkirchen GmbH & Co. KG.

### PENSION PROVISIONS

The pension provision for the CEO, Josef Daldrup, is calculated according to actuarial principles. The calculations are performed on the basis of the 2005 G actuarial tables for pension insurance by Prof. Klaus Heubeck. This is a generation table that reflects transition probabilities in the Company pension scheme, such as mortality rate, invalidity or frequency of marriage, according to age, gender and year of birth. The interest rate of 3.68 % (10-year average), published by the Deutsche Bundesbank as at the balance sheet date of 31/12/2017, was used as the discount rate. A 2 % rate of benefit increase during the benefit period and a 0 % rate of benefit increase during the qualifying period of were taken as a basis. The individual calculations were performed according to the PUC method (projected unit credit method).

### TAX PROVISIONS

Tax provisions amount to EUR 188k (previous year: EUR 114k).

## OTHER PROVISIONS

<b>STATEMENT OF PROVISIONS AS AT 30/06/2018 IN EUR K</b>					
Description	01/01/2018	Utilisation	Closing	Transfer	30/06/2018
Personnel provisions	1,310	815	6	800	1,289
Global provision for warranties	153	0	21	1	133
Other provisions	3,728	784	512	311	2,743
<b>Total other provisions</b>	<b>5,191</b>	<b>1,599</b>	<b>539</b>	<b>1,112</b>	<b>4,165</b>

The global provision for guarantees was based on 0.5 % of the average revenue of the last five years. This took into account a different weighting of the individual years as well as discounting.

Other provisions were recognised for outstanding invoices, litigation costs, audit of annual financial statements, archiving costs etc.

## LIABILITIES

<b>STATEMENT OF LIABILITIES AS AT 30/06/2018 IN EUR K</b>					
Type of liability	Total amount 30/06/2018	due within one year	due within one to five years	due after more than five years	Total amount 31/12/2017
1. Liabilities to banks	10,679	8,679	2,000	0	14,523
2. Trade payables	9,527	9,527	0	0	8,483
3. Liabilities to associated companies	0	0	0	0	50
4. Other liabilities to minority shareholders	12,981	0	12,981	0	12,751
5. Other liabilities to pension funds	9,118	664	8,454	0	10,072
6. Other liabilities to investment companies	23,800	1,234	5,380	17,186	0
7. Tax liabilities	202	202	0	0	157
8. Liabilities from share acquisition	3,416	3,416	0	0	0
9. Other liabilities	3,480	3,480	0	0	2,416
	<b>73,203</b>	<b>27,202</b>	<b>28,815</b>	<b>17,186</b>	<b>48,452</b>



Total amount of liabilities secured by liens and similar rights:

• to banks:	EUR 7,048k
• other liabilities to pension funds:	EUR 9,118k
• other liabilities to investment companies:	EUR 23,800k
<b>Total:</b>	<b>EUR 39,966k</b>

The **liabilities to banks** essentially include DZ BANK AG (EUR 50k) and Sparkasse Westmünsterland (EUR 501k), where a drilling rig has been used as security in accordance with standard banking practice and to Sparkasse Südliche Weinstraße (EUR 2,046k), which are secured by mortgages and other customary securities. Liabilities amounting to EUR 7,331k from the use of overdraft and money market loans.

The **other liabilities towards pension funds** are owed to the Ärzteversorgung Westfalen-Lippe and are used to finance geothermal projects. The loan has a term until 30/06/2022. The interest rate is 5 % per year. Collateral security is provided by a pledge of limited partnership shares in GeoEnergie Taufkirchen GmbH & Co. KG.

**Other liabilities to investment companies** exist for Green Utility Projects Germany III GmbH & Co. KG and are used to finance the share acquisition of GeoEnergie Taufkirchen GmbH & Co. KG, Grünwald. The loan has a term until 01/12/2032. The interest rate is 3.5 % per year. Collateral security is provided by a pledge of limited partnership shares in GeoEnergie Taufkirchen GmbH & Co. KG, Grünwald.

The **other liabilities for share acquisition** include the last purchase price instalment (EUR 3,416k) payable to Axpo Power AG from the purchase of the shares in GeoEnergie Taufkirchen GmbH & Co. KG, Grünwald. The payment is due on 30/06/2019.

The **other liabilities** comprise liabilities from wages and salaries (EUR 386k), liabilities from social security (EUR 28k), loan obligations to related companies (EUR 83k) and other liabilities (EUR 2,919k).

There is a **qualified subordination agreement attached to liabilities to minority shareholders** and interest has been deferred until 2019.

The **deferred tax liabilities** (EUR 4,923k) mainly result from the disclosure of hidden reserves in the framework of initial consolidation of GeoEnergie Taufkirchen GmbH & Co. KG.



## II. INCOME STATEMENT

Other operating income is broken down as follows:

• Income from the utilisation of provisions	EUR 527k
• Income from sales of fixed assets	EUR 123k
• Other	EUR 372k
<b>Total</b>	<b>EUR 1,022k</b>

Other operating expenses are broken down as follows:

• Repairs and maintenance	EUR 733k
• Legal and consultancy costs	EUR 574k
• Rent for mobile assets	EUR 397k
• Advertising and travel	EUR 387k
• Residue and waste disposal	EUR 324k
• Premises	EUR 297k
• Vehicle costs	EUR 268k
• Insurance policies and premiums	EUR 255k
• Freight charges	EUR 231k
• Construction site costs	EUR 227k
• Licence fees	EUR 175k
• Guarantee commissions	EUR 62k
• Other	EUR 609k
<b>Total</b>	<b>EUR 4,539k</b>

## III. OTHER DISCLOSURES

### OTHER FINANCIAL OBLIGATIONS

Daldrup & Söhne AG has other financial obligations arising from rental and lease agreements totalling EUR 178k. The liabilities amount to EUR 112k for terms of up to one year and EUR 66k for terms of one to five years. Moreover there are obligations stemming from a licensing agreement amounting to EUR 4,875k, of which EUR 350k are due within one year, EUR 1,400k within one and five years and EUR 3,125k within more than five years.

In addition, there are other financial obligations for rent and leasing in the amount of EUR 63k in relation to Exorka GmbH and in the amount of EUR 144k in relation to Geothermie Allgäu Betriebs und Beteiligungs GmbH & Co. KG. Of these, EUR 10k are liabilities due within one year, EUR 40k are due within 1 to 5 years and the remaining EUR 94k have a term of more than five years.

### TRANSACTIONS NOT CONTAINED IN THE BALANCE SHEET

In the fiscal year 2016 Daldrup & Söhne AG sold a patent relating to production tubing for use in a borehole heat exchanger for the recovery of geothermal energy and method of installation of such a production tubing for EUR 5,400k and has since been leasing it back for an annual licensing fee of EUR 350k. The patent has a term until January 2034. The advantage of the transaction is to strengthen the profitability of the Company.

### CONTINGENT LIABILITIES

Within the context of the purchase of another 50 % of the shares in geox GmbH by Geysir Europe GmbH from Pfalzwerke Aktiengesellschaft, Daldrup & Söhne AG has acted as guarantor for the purchaser and has provided Landesbank Baden-Württemberg with an independent guarantee for 50 % of the amount borrowed for geox GmbH, the purchase price as well as ongoing financial futures transactions. This also included the obligation to make own funds available with regard to a third borehole in Landau which was supported by the German Federal Ministry for the Environment. The total liability for Daldrup & Söhne AG amounts to EUR 2.7 million.

It is not reasonably probable that a claim will be made against the guarantee because the geox GmbH geothermal power plant in Landau was put back into operation in 2017 and revenues were generated in the ordinary course of business, so that the Company was able to finance the debt service out of its own funds.

The receivable of Daldrup & Söhne AG from the sale of a drilling rig to a sister company was loan-financed and settled during the reporting period. As part of the financing, Daldrup & Söhne AG has provided a bank with a directly enforceable maximum guarantee to secure the credit claim of EUR 3 million.

Pursuant to section 285, sentence 1 no. 11a of the German Commercial Code (HGB), Daldrup & Söhne AG is the personally liable partner in the context of involvement in the following joint venture (hereinafter referred to as ARGE):

- "Arnstadt" consortium (company under civil law),  
registered office in 46238 Bottrop
- The joint venture "THV Smet-Daldrup",  
registered office in Dessel (Belgium)

No claim is expected to be made under the personal liability, as the joint venture projects have already been successfully completed or are on schedule in terms of contract processing and there are no indications of any claim.

### REPORT ON POST-BALANCE SHEET DATE EVENTS

The following events took place after the balance sheet date, 30/06/2018, which were of major importance for Daldrup & Söhne AG.

#### Order from Swiss Nagra for deep drilling

Daldrup & Söhne AG has been awarded a contract for deep drilling by the Swiss company Nagra (National Cooperative for the Disposal of Radioactive Waste) via a tendering procedure. The total project volume can be up to CHF 50 million and can last up to four years. Nagra is looking for a suitable site for a geological repository for radioactive waste in Switzerland. In order to examine the underground of the possible sites, Nagra commissioned the drilling of holes down to a depth of around 2,000 metres. Drilling is scheduled for early 2019.



## OTHER MANDATORY DISCLOSURES

### NAMES OF MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

During the reporting period, the following persons were members of the **Management Board**:

Name	Function, occupation
Josef Daldrup	CEO (responsible for the Strategy, Key Accounts, Communication, HR and Legal Affairs divisions)
Dipl.-Geologe Peter Maasewerd	Member of the Management Board (responsible for the Raw Materials & Exploration, Water Procurement, EDS and Near-Surface & Medium-Depth Geothermal Energy business units and the IT and Contract & Claims Management divisions)
Andreas Tönies	Member of the Management Board (responsible for the Deep Geothermal Energy business unit and the Logistics/Merchandise Management and Purchasing divisions)
Curd Bems	Member of the Management Board (responsible for the Controlling, Finance, IR and Business Development divisions)

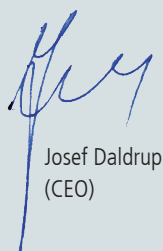
During the reporting period, the following persons were members of the **Supervisory Board**:

Name, function	Administrative, Management or Supervisory Board appointments or partner positions
Wolfgang Clement, German Federal Minister (ret.) D. Chairman of the Supervisory Board	Member of the Supervisory Boards of the following companies: <ul style="list-style-type: none"> <li>• Member of the Supervisory Board for Landau Media Monitoring AG &amp; Co. KG, Berlin</li> <li>• Member of the Supervisory Board for Exaring AG, Munich</li> <li>• Member of the Supervisory Board for Media Broadcast GmbH, Köln</li> </ul>
Dipl.-Ing. Wolfgang Quecke Member of the Supervisory Board	Member and/or Managing Director of the following companies: <ul style="list-style-type: none"> <li>• Managing Director of "terra-concept GmbH", Marl</li> </ul>
Joachim Rumstadt Member of the Supervisory Board	Member and/or Managing Director of the following companies: <ul style="list-style-type: none"> <li>• Chairman of the Management Board, STEAG GmbH, Essen</li> <li>• Chairman of the Advisory Board, STEAG EVN Walsum 10 Kraftwerksgesellschaft mbH, Essen</li> <li>• Chairman of the Supervisory Board, STEAG New Energies GmbH, Saarbrücken</li> <li>• Chairman of the Board Iskenderun Enerji Üretim ve Ticaret A.Ş., Turkey</li> <li>• Member of the Advisory Board of Wessling Holding GmbH &amp; Co. KG Altenberge</li> <li>• Chairman of the Supervisory Board of Rheinkalk GmbH, Wülfrath</li> </ul>

Grünwald, 28 September 2019

Daldrup & Söhne AG

The Management Board




Josef Daldrup  
(CEO)



Peter Maasewerd  
(Board member)



Andreas Tönies  
(Board member)



Curd Bems  
(CFO)





## FISCAL CALENDAR for Daldrup & Söhne AG

27 - 28 November 2018: Equity Forum 2018, Frankfurt

## INVESTOR RELATIONS Contact

### Daldrup & Söhne AG

Lüdinghauser Straße 42 - 46  
59387 Ascheberg  
Germany

Phone + 49 (0)2593 / 95 93 30

Fax + 49 (0)2593 / 95 93 61

[ir@daldrup.eu](mailto:ir@daldrup.eu)

[www.daldrup.eu](http://www.daldrup.eu)

## LEGAL NOTICE

### Headquarters

Daldrup & Söhne AG  
Bavariafilmpfad 7  
82031 Grünwald/Geiseltal  
Germany

Phone + 49 (0)2593 / 95 93 30

[info@daldrup.eu](mailto:info@daldrup.eu)

### Design and setting

DESIGNRAUSCH Kommunikationsdesign, Herten | Susanne Frisch-Hirse  
[www.designrausch.eu](http://www.designrausch.eu)

