

DEAR CLIENT,

VOTING NOW OPEN FOR THE **EXTEL EUROPE 2017 SURVEY**

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VOTE FOR US NOW. DO NOT WAIT UNTIL THE CLOSING DATE (28th April 2017)



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Our next Conference

32nd European Conference

Paris, 30 March 2017

Pavillon Gabriel, 5 avenue Gabriel, 75008 Paris - France

Companies available for one-to-one meetings

Please consult the ESN website conference dedicated page

<http://www.esnpartnership.eu/conferences/actual>

Buy

Recommendation unchanged

Share price: EUR 7.78

closing price as of 24/03/2017

Target price: EUR 9.50

Target Price unchanged

Upside/Downside Potential 22.1%

Reuters/Bloomberg 4DSG.DE/4DS GR

Market capitalisation (EURm) 42

Current N° of shares (m) 5

Free float 35%

Daily avg. no. trad. sh. 12 mth 2

Daily avg. trad. vol. 12 mth (m) 1.56

Price high/low 12 months 7.32 / 9.81

Abs Perfs 1/3/12 mths (%) -0.40/2.37/-5.35

Key financials (EUR) 12/15 12/16e 12/17e

Sales (m) 17 31 40

EBITDA (m) 5 5 5

EBITDA margin 26.1% 15.2% 11.6%

EBIT (m) 1 1 1

EBIT margin 4.6% 2.3% 3.3%

Net Profit (adj.)(m) 0 0 0

ROCE 1.3% 1.2% 2.2%

Net debt/(cash) (m) 9 7 8

Net Debt/Equity 0.2 0.1 0.2

Debt/EBITDA 1.9 1.4 1.8

Int. cover(EBITDA/Fin. int) 5.8 6.0 5.8

EV/Sales 3.2 1.6 1.3

EV/EBITDA 12.3 10.6 11.2

EV/EBITDA (adj.) 12.3 10.6 11.2

EV/EBIT 68.9 69.8 39.8

P/E (adj.) nm nm nm

P/BV 1.0 0.9 0.9

OpFCF yield -39.9% 4.9% -3.4%

Dividend yield 0.0% 0.0% 0.0%

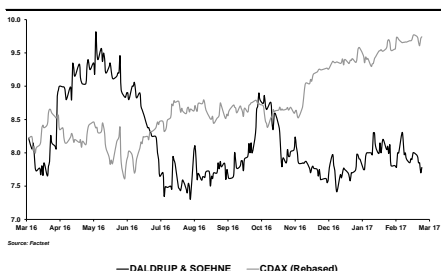
EPS (adj.) 0.07 0.01 0.08

BVPS 8.44 8.45 8.53

DPS 0.00 0.00 0.00

Shareholders

DALDRUP Family 65%;



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New drilling orders for more than EUR 20m received

The facts: Daldrup & Söhne has released in an Adhoc statement, that the company has received two new orders for drilling projects in Germany of about EUR 20m.

Our analysis: Geretsried: Enex Geothermieprojekt Geretsried Nord GmbH & Co. KG gave a ~EUR 19m order for a drilling project in Geretsried (located in the so-called Molassebecken) for a thermal water project; A first exploratory drill hole already exists and now the project will continue. First time in Germany the project is backed by a new innovative insurance model (Alternative Risk Transfer) which makes financing less risky for all parties involved. Finally a geothermal power plant will be built.

Bad Bellingen: The Kurverwaltung Bad Bellingen gave an order for a thermal water drill hole in the amount of ~EUR 3.8m; water should be used in a thermal bath.

Positive order flow which helps to utilize the Daldrup's drilling capacity.

Conclusion & Action: Supportive for our investment case which is based, among other factors, on a growing project pipeline. We stay positive and confirm our BUY recommendation.

European Coverage of the Members of ESN

Aerospace & Defense	Mem(*)	Bcp	CBI	Kemira	OPG	Corbion	NIBC
Airbus Group	CIC	Bnp Paribas	CIC	Linde	EQB	Danone	CIC
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Latecoere	CIC	Bpi	CBI	Electronic & Electrical Equipment	Mem(*)	Enervit	BAK
Leonardo	BAK	Caixabank	GVC	Alstom	CIC	Fleury Michon	CIC
Lisi	CIC	Commerzbank	EQB	Areva	CIC	Forfarmers	NIBC
Mtu	EQB	Credem	BAK	Euro micron Ag	EQB	Heineken	NIBC
Ohb Se	EQB	Credit Agricole Sa	CIC	Kontron	EQB	Hkscan	OPG
Safran	CIC	Creval	BAK	Legrand	CIC	La Doria	BAK
Thales	CIC	Deutsche Bank	EQB	Neways Electronics	NIBC	Lanson-Bcc	CIC
Zodiac Aerospace	CIC	Deutsche Pfandbriefbank	EQB	Nexans	CIC	Laurent Perrier	CIC
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Air France Klm	CIC	Ing Group	NIBC	Rexel	CIC	Naturex	CIC
Finnair	OPG	Intesa Sanpaolo	BAK	Schneider Electric Se	CIC	Olvi	OPG
Lufthansa	EQB	Mediobanca	BAK	Vaisala	OPG	Parmalat	BAK
Automobiles & Parts	Mem(*)	Merkur Bank	EQB	Viscom	EQB	Pernod Ricard	CIC
Bittium Corporation	OPG	National Bank Of Greece	IBG	Financial Services	Mem(*)	Raisio	OPG
Bmw	EQB	Natixis	CIC	Anima	BAK	Refresco Group	NIBC
Brembo	BAK	Nordea	OPG	Athex Group	IBG	Remy Cointreau	CIC
Continental	EQB	Piraeus Bank	IBG	Azimut	BAK	Vidrala	GVC
Daimler Ag	EQB	Poste Italiane	BAK	Banca Generali	BAK	Vilmorin	CIC
Elingklinger	EQB	Societe Generale	CIC	Banca Ifis	BAK	Viscofan	GVC
Faurecia	CIC	Ubi Banca	BAK	Banca Sistema	BAK	Vranken Pommery Monopole	CIC
Ferrari	BAK	Unicredit	BAK	Bb Biotech	EQB	Wessanen	NIBC
Fiat Chrysler Automobiles	BAK	Basic Resources	Mem(*)	Binckbank	NIBC	Food & Drug Retailers	Mem(*)
Landi Renzo	BAK	Acerinox	GVC	Bolsas Y Mercados Espanoles Sa	GVC	Ahold	NIBC
Leoni	EQB	Altri	CBI	Capman	OPG	Carrefour	CIC
Michelin	CIC	Arcelormittal	GVC	Christian Dior	CIC	Casino Guichard-Perrachon	CIC
Nokian Tyres	OPG	Corticeira Amorim	CBI	Cir	BAK	Dia	GVC
Norma Group	EQB	Ence	GVC	Comdirect	EQB	Jeronimo Martins	CBI
Piaggio	BAK	Europac	GVC	Co rp. Financiera Alba	GVC	Kesko	OPG
Plastic Omnium	CIC	Metka	IBG	Deutsche Boerse	EQB	Marr	BAK
Sogefi	BAK	Metsä Board	OPG	Deutsche Forfait	EQB	Metro	CIC
Stern Groep	NIBC	M tylineos	IBG	Eq	OPG	Sligro	NIBC
Valeo	CIC	Outokumpu	OPG	Euro next	CIC	Sonae	CBI
Volkswagen	EQB	Semapa	CBI	Ferratum	EQB	General Industrials	Mem(*)
Banks	Mem(*)	Ssab	OPG	Finecobank	BAK	2G Energy	EQB
Aareal Bank	EQB	Stora Enso	OPG	Grenke	EQB	Aalberts	NIBC
Abn Amro Group Nv	NIBC	Surteco	EQB	Hypoport Ag	EQB	Accell Group	NIBC
Aktia	OPG	The Navigator Company	CBI	Mlp	EQB	Ahlstrom	OPG
Alpha Bank	IBG	Tubacex	GVC	Ovb Holding Ag	EQB	Arcadis	NIBC
Banca Carige	BAK	Upm-Kymmene	OPG	Patrizia Ag	EQB	Aspo	OPG
Banca Mps	BAK	Biotechnology	Mem(*)	Rallye	CIC	Huhtamäki	OPG
Banco Popolare	BAK	4Sc	EQB	Unipol Gruppo Finanziario	BAK	Kendrion	NIBC
Banco Popular	GVC	Cytotoools Ag	EQB	Food & Beverage	Mem(*)	Nedap	NIBC
Banco Sabadell	GVC	Epigenomics Ag	EQB	Acomo	NIBC	Pöyry	OPG
Banco Santander	GVC	Wilex	EQB	Atria	OPG	Prelios	BAK
Bankia	GVC	Chemicals	Mem(*)	Bonduelle	CIC	Rubis	CIC
Bankinter	GVC	Air Liquide	CIC	Campari	BAK	Saf-Holland	EQB
Bbva	GVC	Holland Colours	NIBC	Coca Cola Hbc Ag	IBG	Serge Ferrari Group	CIC

Siegfried Holding Ag	EQB	Household Goods	Mem(*)	Axa	CIC	Thermador Groupe	CIC
Tkh Group	NIBC	Bic	CIC	Banca Mediolanum	BAK	Titan Cement	IBG
Wendel	CIC	De Longhi	BAK	Cattolica Assicurazioni	BAK	Trevi	BAK
General Retailers	Mem(*)	Fila	BAK	Delta Lloyd	NIBC	Uponor	OPG
Banzai	BAK	Osram Licht Ag	EQB	Generali	BAK	Vicat	CIC
Beter Bed Holding	NIBC	Seb Sa	CIC	Hannover Re	EQB	Vinci	CIC
Elumeo Se	EQB	Zumtobel Group Ag	EQB	Mapfre Sa	GVC	Yit	OPG
Fielmann	EQB	Industrial Engineering	Mem(*)	Munich Re	EQB	Media	Mem(*)
Folli Follie Group	IBG	Accsys Technologies	NIBC	Nn Group Nv	NIBC	Ad Pepper	EQB
Fourlis Holdings	IBG	Aixtron	EQB	Sampo	OPG	Alma Media	OPG
Groupe Fnac Sa	CIC	Ansaldo Sts	BAK	Talanx Group	EQB	Atresmedia	GVC
Inditex	GVC	Biesse	BAK	Unipolsai	BAK	Axel Springer	EQB
Jumbo	IBG	Cargotec Corp	OPG	Materials, Construction & Infrastructure	Mem(*)	Brill	NIBC
Macintosh	NIBC	Cnh Industrial	BAK	Abertis	GVC	Cofina	CBI
Rapala	OPG	Danieli	BAK	Acs	GVC	Cts Eventim	EQB
Stockmann	OPG	Datalogic	BAK	Aena	GVC	Editoriale L'Espresso	BAK
YooxNet-A-Porter	BAK	Deutz Ag	EQB	Aeroports De Paris	CIC	Gl Events	CIC
Healthcare	Mem(*)	Dmg Mori Seiki Ag	EQB	Astaldi	BAK	Havas	CIC
Amplifon	BAK	Duro Felguera	GVC	Atlantia	BAK	Impresa	CBI
Bayar	EQB	Emak	BAK	Bilfinger Se	EQB	Ipsos	CIC
Biotest	EQB	Exel Composites	OPG	Boskalis Westminster	NIBC	Jcdecoux	CIC
Diasorin	BAK	Gesco	EQB	Buzzi Unicem	BAK	Lagardere	CIC
Fresenius	EQB	Ima	BAK	Caverion	OPG	M6-Metropole Television	CIC
Fresenius Medical Care	EQB	Interpump	BAK	Cramo	OPG	Mediaset	BAK
Gerresheimer Ag	EQB	Kone	OPG	Eiffage	CIC	Mediaset Espana	GVC
Korian	CIC	Konecranes	OPG	Ellaktor	IBG	Notorious Pictures	BAK
Merck	EQB	Kuka	EQB	Eltel	OPG	Nrj Group	CIC
Oriola-Kd	OPG	Manz Ag	EQB	Ezentis	GVC	Publicis	CIC
Orion	OPG	Max Automation Ag	EQB	Fcc	GVC	Rcs Mediagroup	BAK
Orpea	CIC	Metso	OPG	Ferrovial	GVC	Relx	NIBC
Pihlajalinna	OPG	Outotec	OPG	Fraport	EQB	Rtl Group	EQB
Recordati	BAK	Pfeiffer Vacuum	EQB	Heidelberg Cement Ag	CIC	Sanoma	OPG
Rhoen-Klinikum	EQB	Ponsse	OPG	Heijmans	NIBC	Solocal Group	CIC
Hotels, Travel & Tourism	Mem(*)	Prima Industrie	BAK	Hochtief	EQB	Spir Communication	CIC
Accor	CIC	Prysmian	BAK	Imerys	CIC	Syzygy Ag	EQB
Autogrill	BAK	Smt Scharf Ag	EQB	Italcementi	BAK	Telegraaf Media Groep	NIBC
Beneteau	CIC	Techno trans	EQB	Lafargeholcim	CIC	Teleperformance	CIC
Elior	CIC	Valmet	OPG	Lehto	OPG	Tf1	CIC
Europcar	CIC	Wärtsilä	OPG	Lemminkäinen	OPG	Ubisoft	CIC
I Grandi Viaggi	BAK	Zardoya Otis	GVC	Maire Tecnimont	BAK	Vivendi	CIC
Ibersol	CBI	Industrial Transportation	Mem(*)	Mota Engil	CBI	Wolters Kluwer	NIBC
Intralot	IBG	Bolloré	CIC	Obrascon Huarte Lain	GVC	Oil & Gas Producers	Mem(*)
Kotipizza	OPG	Caf	GVC	Ramirent	OPG	Eni	BAK
Melia Hotels International	GVC	Ctt	CBI	Royal Bam Group	NIBC	Galp Energia	CBI
Nh Hotel Group	GVC	Deutsche Post	EQB	Sacyr	GVC	Gas Plus	BAK
Opap	IBG	Hhla	EQB	Saint Gobain	CIC	Hellenic Petroleum	IBG
Snowworld	NIBC	Logwin	EQB	Salini Impregilo	BAK	Maurel Et Prom	CIC
Sodexo	CIC	Insurance	Mem(*)	Sias	BAK	Motor Oil	IBG
Sonae Capital	CBI	Aegon	NIBC	Sonae Industria	CBI	Neste Corporation	OPG
Trigano	CIC	Allianz	EQB	Srv	OPG	Petrobras	CBI

Qgep	CBI	Wcm Ag	EQB	Enav	BAK	Falck Renewables	BAK
Repso1	GVC	Renewable Energy	Mem(*)	Fiera Milano	BAK	Fortum	OPG
Total	CIC	Daldrup & Soehne	EQB	Lassila & Tikanoja	OPG	Gas Natural Fenosa	GVC
Oil Services	Mem(*)	Gamesa	GVC	Openjobmetis	BAK	Hera	BAK
Bourbon	CIC	Software & Computer Services	Mem(*)	Technology Hardware & Equipment	Mem(*)	Iberdrola	GVC
Cgg	CIC	Affecto	OPG	Asm International	NIBC	Iren	BAK
Fugro	NIBC	Akka Technologies	CIC	Asml	NIBC	Public Power Corp	IBG
Saipem	BAK	Alten	CIC	Besi	NIBC	Red Electrica De Espana	GVC
Sbm Offshore	NIBC	Altran	CIC	Elmos Semiconductor	EQB	Ren	CBI
Technip	CIC	Amadeus	GVC	Ericsson	OPG	Snam	BAK
Tecnicas Reunidas	GVC	Assystem	CIC	Gemalto	CIC	Terna	BAK
Tenaris	BAK	Atos	CIC	Gigaset	EQB		
Vallourec	CIC	Basware	OPG	Ingenico	CIC		
Vopak	NIBC	Cenit	EQB	Nokia	OPG		
Personal Goods	Mem(*)	Comptel	OPG	Roodmicrotec	NIBC		
Adidas	EQB	Ctac	NIBC	Slm Solutions	EQB		
Adler Modemaerkte	EQB	Digia	OPG	Stmicroelectronics	BAK		
Amer Sports	OPG	Docdata	NIBC	Suess Microtec	EQB		
Basic Net	BAK	Econocom	CIC	Teleste	OPG		
Cie Fin. Richemont	CIC	Ekinops	CIC	Telecommunications	Mem(*)		
Geox	BAK	Esi Group	CIC	Acotel	BAK		
Gerry Weber	EQB	Exprivia	BAK	Deutsche Telekom	EQB		
Hermes Intl.	CIC	F-Secure	OPG	Drillisch	EQB		
Hugo Boss	EQB	Gft Technologies	EQB	Elisa	OPG		
Interparfums	CIC	Ict Group	NIBC	Euskaltel	GVC		
Kering	CIC	Indra Sistemas	GVC	Freenet	EQB		
L'Oreal	CIC	Nemetschek Se	EQB	Kpn Telecom	NIBC		
Luxottica	BAK	Neurones	CIC	Masmovil	GVC		
Lvmh	CIC	Nexus Ag	EQB	Nos	CBI		
Marimekko	OPG	Novabase	CBI	Oi	CBI		
Moncler	BAK	Ordina	NIBC	Ote	IBG		
Puma	EQB	Psi	EQB	Tele Columbus	EQB		
Safilo	BAK	Reply	BAK	Telecom Italia	BAK		
Salvatore Ferragamo	BAK	Rib Software	EQB	Telefonica	GVC		
Sarantis	IBG	Seven Principles Ag	EQB	Telia	OPG		
Technogym	BAK	Software Ag	EQB	Tiscali	BAK		
Tod'S	BAK	Sopra Steria Group	CIC	United Internet	EQB		
Real Estate	Mem(*)	Tie Kinetix	NIBC	Vodafone	BAK		
Adler Real Estate	EQB	Tieto	OPG	Utilities	Mem(*)		
Beni Stabili	BAK	Tomtom	NIBC	A2A	BAK		
Citycon	OPG	Visiativ	CIC	Acciona	GVC		
Deutsche Euroshop	EQB	Wincor Nixdorf	EQB	Acea	BAK		
Grand City Properties	EQB	Support Services	Mem(*)	Albioma	CIC		
Hispania Activos Inmobiliarios	GVC	Asiakastieto Group	OPG	Direct Energie	CIC		
Igd	BAK	Batenburg	NIBC	Edp	CBI		
Lar España	GVC	Bureau Veritas S.A.	CIC	Edp Renováveis	CBI		
Realia	GVC	Cellnex Telecom	GVC	Enagas	GVC		
Sponda	OPG	Dpa	NIBC	Endesa	GVC		
Technopolis	OPG	Edenred	CIC	Enel	BAK		
Vib Vermoegen	EQB	Ei Towers	BAK	Eydap	IBG		

LEGEND: BAK: Banca Akros; CIC: CM CIC Market Solutions; CBI: Caixa-Banco de Investimento; GVC: GVC Gaesco Beksa, SV, SA; EQB: Equinet bank; IBG: Investment Bank of Greece, NIBC: NIBC Markets N.V.; OPG: OP Corporate Bank; as of 1st September 2016

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(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

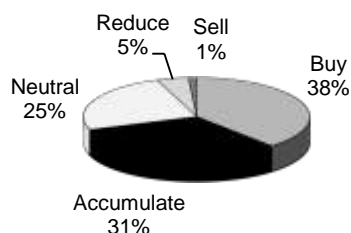
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a change of analyst covering the stock or a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

ESN Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)
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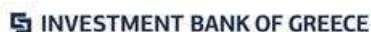
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