FINANCIAL YEAR 2020

HALF-YEARLY FINANCIAL REPORT 2020

EDAG

CONTENT

SUMMARY OF THE FIRST HALF OF THE 2020 FINANCIAL YEAR

EDAG GROUP OPENS ITS FIRST FACILITY IN TURKEY

Expansion of the global site network for 360-degree engineering in the mobility industry

The EDAG Group opened its first facility in Turkey on July 1, 2020. With the opening of the engineering base in Bilişim Vadisi (Northern Turkey), the EDAG Group has expanded its international automotive site network.

Operating in the capacity of official engineering partner, the EDAG Group has been working with a Turkish company on the development of the first battery electric vehicle for Turkey for over a year now. The car is initially intended for the local market. With the opening of the facility in Bilişim Vadisi, EDAG now has a local site in Turkey from which it can offer its comprehensive engineering expertise in vehicle, production plant and electrical/electronic development. The company is thus providing potential customers from Turkey with access to its worldwide EDAG network, in this way expanding its global presence in the mobility industry.

With its presence at the new facility in Bilişim Vadisi, EDAG is continuing the internationalization strategy initiated in the 1980s, and is opening up further market potential for the company.

SMART REVOLUTION OF THE SERVICE PORTFOLIO

EDAG Production Solutions GmbH & Co. KG focusing on growth in the future field of the SMART FACTORY

The digitalization of the mobility industry poses great challenges for all market participants, while at the same time offering great opportunities. However, the key German industries are focusing not only on autonomous driving & Co., but also on the potential of an intelligent, networked factory - the smart factory. EDAG Production Solutions GmbH & Co. KG (EDAG PS) has established its position as one of the world's leading engineering partners in the field of fully integrated production plant development. This EDAG Group subsidiary offers 360-degree engineering from planning to virtual commissioning of the plant. The Fulda-based company has expanded its service portfolio to include industrial services, and also addresses other sectors outside of the automotive industry.

Under the heading "Industrial Solutions", EDAG PS has combined its expertise in the future-oriented fields of "production-optimized product design", "smart logistics", "digitalization + networking", "VR & AR in production" to create a powerful and future-oriented package.

Our all-round understanding of production-related concerns and processes combined with the latest smart factory skills mean that the company is ideally positioned to successfully shape the transformation process in manufacturing.

APRIL MAY JUNE

KEY FIGURES OF AND EXPLANATIONS BY THE EDAG GROUP AS PER JUNE 30, 2020

(in € million or %)	1/1/2020 – 6/30/2020	1/1/2019 – 6/30/2019	4/1/2020 – 6/30/2020	4/1/2019 – 6/30/2019
Vehicle Engineering	209.1	250.2	85.2	126.4
Production Solutions	50.0	58.4	21.3	27.2
Electrics/Electronics	86.1	86.2	39.3	41.4
Consolidation	- 12.6	- 4.4	- 6.6	- 2.5
Total revenues[1]	**332.5**	**390.4**	**139.3**	**192.5**
Growth:				
Vehicle Engineering	*-16.5%*	*3.1%*	*-32.6%*	*1.8%*
Production Solutions	*-14.4%*	*-26.3%*	*-21.7%*	*-30.8%*
Electrics/Electronics	*-0.1%*	*14.2%*	*-5.1%*	*10.6%*
Change of revenues[1]	***-14.8%***	***-0.2%***	***-27.7%***	***-2.5%***
Vehicle Engineering	- 11.9	16.5	- 15.0	8.6
Production Solutions	- 4.8	- 5.4	- 3.3	- 4.4
Electrics/Electronics	1.8	5.8	- 0.4	1.6
Adjusted EBIT	**- 14.9**	**16.9**	**- 18.7**	**5.8**
Vehicle Engineering	*-5.7%*	*6.6%*	*-17.6%*	*6.8%*
Production Solutions	*-9.7%*	*-9.2%*	*-15.7%*	*-16.1%*
Electrics/Electronics	*2.1%*	*6.7%*	*-0.9%*	*3.9%*
Adjusted EBIT margin	***-4.5%***	***4.3%***	***-13.4%***	***3.0%***
Profit or loss	***- 16.5***	***4.5***	***- 16.5***	***- 0.4***
Earnings per share (€)	-0.66	0.18	- 0.66	- 0.02

[1] The performance figure "revenues" is used in the sense of gross performance (sales revenues and changes in inventories) in the following.

(in € million or %)	6/30/2020	12/31/2019
Fixed assets	315.3	331.6
Net working capital	67.2	83.6
Net financial debt (incl. lease liabilities)	- 223.8	- 232.0
Provisions	- 47.2	- 55.3
Equity	**111.5**	**127.9**
Balance sheet total	**600.7**	**644.6**
Net financial debt (wo lease liabilities)	- 72.5	- 71.0
Equity / BS total	*18.6%*	*19.8%*
Net Gearing [%] incl. lease liabilities	*200.8%*	*181.4%*
Net Gearing [%] wo/ lease liabilities	*65.1%*	*55.6%*

(in € million or %)	1/1/2020 – 6/30/2020	1/1/2019 – 6/30/2019	4/1/2020 – 6/30/2020	4/1/2019 – 6/30/2019
Operating cash flow	21.5	- 12.9	16.7	- 25.5
Investing cash flow	- 7.4	- 12.4	- 2.9	- 6.7
Free cash flow	14.1	- 25.2	13.7	- 32.2
Financing cash flow	- 14.7	- 16.2	- 8.0	- 7.9
CapEx	7.3	12.2	2.9	6.5
CapEx/Revenues	*2.2%*	*3.1%*	*2.1%*	*3.4%*

	6/30/2020	12/31/2019
Headcount end of period	8,089	8,488
Trainees as %	4.5%	5.1%

At € 332.5 million, revenue in the first half of 2020 was below the previous year's level of € 390.4 million. This represents a drop in revenues of 14.8 percent. The effects of the COVID-19 pandemic became particularly apparent in the reporting quarter. Revenue totaled € 139.3 million, a decrease of a significant 27.7 percent compared to the same period in the previous year (€ 192.5 million). While the Electrics/Electronics segment remained almost at the same level as in the previous year, the Vehicle Engineering and Production Solutions segments reported considerable decreases in revenues.

The EBIT, which was primarily adjusted for the effects from the purchase price allocations (adjusted EBIT) stood at € -14.9 million, which is substantially below the value for the previous year (€ 16.9 million). This is equivalent to an adjusted EBIT margin of -4.5 percent (1st half of 2019: 4.3 percent). This includes increased additions (€ -12.3 million) to provisions for risks within the scope of IFRS 9, which allow for the impairment of the age structure of receivables and the macroeconomic risks resulting from the Corona pandemic. If these increased risk provisions were not taken into account, the adjusted EBIT for the reporting period would be € -2.5 million, which would be equivalent to an adjusted EBIT margin of -0.8 percent.

The unadjusted EBIT in the first six months of the year stood at € -17.5 million, compared to the previous year's value of € 11.4 million.

Alongside the ongoing dynamic market environment, the COVID-19 pandemic is posing additional economic challenges. The first effects of the Corona pandemic were already apparent at EDAG during the first quarter. The full force of the economic impact of the COVID-19 pandemic was felt in the second quarter of 2020, and is reflected in significant declines in revenue, among other things, for the first half of 2020.

The headcount, including trainees, on June 30, 2020 was 8,089 employees (12/31/2019: 8,488 employees). 5,786 of these employees were employed in Germany, and 2,303 in the rest of the world (RoW) (12/31/2019: [Germany: 6,010; RoW: 2,478]).

In the first half of 2020, gross investments in fixed assets amounted to € 7.3 million, which was below the level of the same period in the previous year (first half of 2019: € 12.2 million). The equity ratio on the reporting date was 18.6 percent (12/31/2019: 19.8 percent).

At € 223.8 million, the net financial debt (including lease liabilities) is below the level recorded on December 31, 2019 (€ 232.0 million). Without taking lease liabilities into account, the net financial debt is at a similar level to that recorded on December 31, 2019.

For the EDAG Group, supporting its customers, employees and society during the Corona pandemic remains a priority. In this context, we place great emphasis on active crisis management. The EDAG Group has therefore taken numerous preventive and protective measures worldwide since the Corona crisis began to develop, and at the beginning of February set up a crisis team as a precautionary measure. Since then, the crisis team has been in daily contact with the relevant authorities, and continuously provides employees with up-to-date information about the COVID-19 virus by e-mail and on a specially set up information portal. In addition, a Corona hotline has been set up to answer any further questions our employees might have on a daily basis.

Due to the fact that the Corona situation is currently stable and the infection rate low, we have reduced full mobile working in some areas, and to an increasing degree introduced shift arrangements to create a balance between attendance at the work place and mobile working.

To ensure its financial flexibility, EDAG is continuing to hire fewer new employees and reduce the amount of capital expenditure that is adjustable at short notice, and, in the sense of strict cost management, is also taking advantage of potential savings opportunities such as fewer business trips, and virtual rather than face-to-face meetings. Short-time work is also being used as a countermeasure in Germany, and to some extent in other countries, too. In this context, a Corona company agreement has been concluded, which provides for an increase in the amount of short-time working compensation paid in cases of social hardship. A number of comprehensive measures have also been undertaken to mitigate the economic impact of the COVID-19 pandemic, including the voluntary salary waiver by the Board of Directors, the Executive Management and all management levels for the period July to

December 2020.

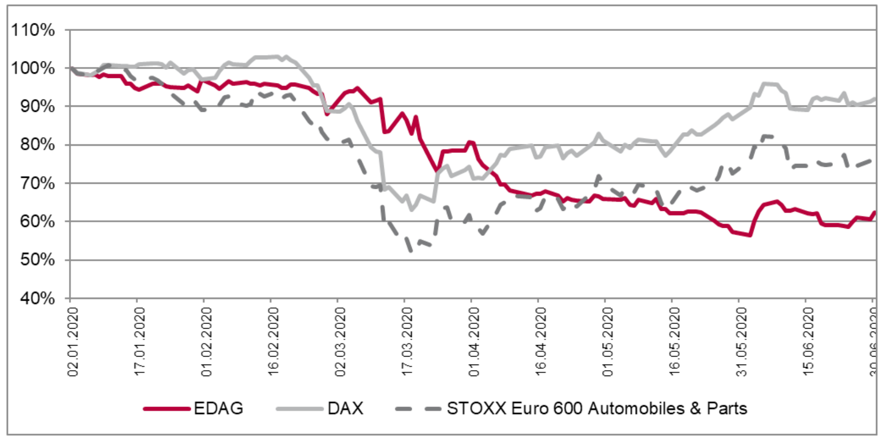
However, given the continuing uncertainty with regard to the duration and extent of the Corona pandemic, we cannot predict whether the measures taken to date or potential future actions will effectively mitigate the impact of the Corona pandemic on our assets, financial position and financial performance.

THE EDAG SHARE

On January 2, 2020, the DAX started the current financial year with 13,234 points. With a closing value of 13,789 points, the index reached a new record level on February 19. Following this, the stock markets, in particular values from the automotive sector, came under pressure. As a result of the Corona pandemic, the stock markets then fell sharply, especially in March. On March 18, the DAX fell to a closing price of 8,442 points, which was also its lowest level in the reporting period. Following this, the index gradually rose, ending the reporting period at 12,311 points on June 30. The STOXX Automobiles & Parts Index fluctuated between 267 and 518 points during the same period.

1 Price Development

On January 2, 2020, the opening price of the EDAG share in XETRA trading was € 10.14. The highest closing price in the reporting period, € 10.42, was reached on the same day. Like others, the EDAG share price was unable to escape the impact of the Corona pandemic and the negative developments in the automotive industry. The lowest closing price in the reporting period, € 5.89, was reached on June 2. Following this, the share gradually recovered, closing at € 6.50 on June 30. During the first half of 2020, the average XETRA trade volume was 8,559 shares a day.



Source: Comdirect

2 Key Share Data

	1/1/2020 – 6/30/2020
Prices and trading volume:	
Share price on June 30 (€)[1]	6.50
Share price, high (€)[1]	10.42
Share price, low (€)[1]	5.89
Average daily trading volume (number of shares)[2]	8,559
Market capitalisation on June 30 (€ million)	162.5

[1] Closing price on Xetra
[2] On Xetra

A current summary of the analysts' recommendations and target prices for the EDAG share, the current share price and financial calendar are available on our homepage, on www.edag.com.

INTERIM GROUP MANAGEMENT REPORT

1 Basic Information on the Group

1.1 Business Model

Three Segments

With the parent company, EDAG Engineering Group AG, Arbon (Switzerland) ("EDAG Group AG"), the EDAG Group is one of the largest independent engineering partners to the automotive industry, and specializes in the development of vehicles, derivatives, modules and production facilities. The entire group of companies will hereinafter be referred to as EDAG Group or EDAG.

The business is organized in the segments: Vehicle Engineering, Production Solutions and Electrics/Electronics. The principle we work on is that of production-optimized solutions. This means that we always ensure that development results are in line with current production requirements.

Our main focus is on the automotive and commercial vehicle industries. Our global network ensures our local presence for our customers.

For a more detailed representation of the EDAG segments, please see the Group Management Report in the Annual Report for 2019.

1.2 Targets and Strategies

As a capital market-oriented company, our primary objective is to bring about a sustained increase in EDAG's company value (market value of equity), i.e. across the different industrial cycles. This is to be achieved by means of a strategy composed of the following five central areas, each with its own operationalizable objectives:

- Growth by intensifying and extending our global customer portfolio
- Customer enthusiasm on account of our technological know-how and innovative ability

- Attractiveness as an employer
- Profitability through professional project and resource management and by further optimizing our assets and infrastructure
- Systematic expansion of activities in "best cost countries", in order to meet customer requirements on competitive terms while guaranteeing sustainable growth

For a more detailed representation of the above-mentioned objectives, please see the Group Management Report in the Annual Report for 2019.

As interdependencies exist between these areas of activity and their objectives, all measures are applied analogously, and goals pursued simultaneously. We also see strategy as a continual process, and therefore subject any goals we have set to critical scrutiny, adjusting them wherever necessary.

2 Financial Report

2.1 Macroeconomic and Industry-Specific Conditions

According to the latest forecast made by the International Monetary Fund (IMF) in June 2020, the world economy exhibited 2.9 percent growth in 2019 (2018: 3.6 percent). The IMF assumes that growth in the current year will fall by 4.9 percent, primarily due to the influence of the SARS-CoV-2 pandemic.

The European passenger vehicle market (EU-28 + EFTA) reported that this half year saw the lowest number of new registrations since the early 2000s. Compared to the year before, there was a substantial decline in sales in both June (-24.1 percent) and the first half of 2020 (-39.5 percent). Overall, sales in this first half of the year amounted to 5.1 million, after 8.4 million vehicles in the equivalent period the year before.

While the number of new vehicles registered in Germany fell by 34.5 percent, Spain (-50.9 percent) experienced the sharpest decline, followed by Great Britain (-48.5 percent), Italy (-46.1 percent), and France (-38.6 percent).

In Germany, new registrations of electric passenger cars increased significantly in the first half of 2020 (+97.2 percent) compared to the first half of 2019 (+40.3 percent). The key driving force here proved to be PHEVs (plug-in hybrid electric vehicles), new registrations of which increased by 199.8 percent in the first half of 2020, after a slight decline of -0.9 percent was recorded in the same period in 2019. Sales of electric cars in the first half of the year reached a record high, namely 7.8 percent of total sales (first half of 2019: 2.6 percent). However, total sales of all vehicles in the first half year were 34.5 percent below last year's level. At 51.1 percent, the proportion of gasoline-fueled passenger cars in the reporting period was below the level of the same period in 2019 (59.4 percent); the proportion of diesel-fueled passenger cars (31.7 percent) remained at much the same level as in the previous year (32.9 percent).

In the USA, the volume on the light vehicle market (passenger cars and light trucks) in June dropped by 27 percent to approx. 1.1 million vehicles compared to the same period in the previous year. The first half of 2020 ended at minus 23.0 percent, which was also below the previous year's level. All together, a total of 6.4 million light vehicles were sold. While there was a 36 percent downturn in the passenger car segment, sales of light trucks fell by 18 percent. China recorded a sharp decline in the first half of the year with 7.7 million vehicles (-23 percent), the weakest six months since 2011. Japan (-20 percent), India (-22 percent), Brazil (-39 percent) and Russia (-23 percent) also recorded substantial downturns.

The automotive market is in a period of transition, and is still undergoing major structural changes. Innovation drivers such as autonomous and connected driving, digitalization, eMobility and new mobility services are having a worldwide impact, and are also affecting the market for engineering services. At the same time, changes in customer requirements (including the declining relevance of "automotive status"), a downward trend in demand for cars, and political uncertainties are also having their effect. These trends are creating great momentum, and consequently both opportunities and risks for the engineering service market. In the short term, budget shifts and the reprioritization of investment decisions on the part of customers will result in a very volatile market environment characterized by delays in the awarding of contracts and the re-scheduling of projects. In the medium to long term, an increase in development expenses (primarily in software and electrification) is expected.

2.2 Financial Performance, Cash Flows and Financial Position of the EDAG Group in accordance with IFRS

Financial Performance

Development of the EDAG Group

As of June 30, 2020, orders on hand increased to € 332.3 million compared to € 294.4 million as of December 31, 2019 (6/30/2019: € 360.7 million). Neither potential call-offs relating to general agreements nor call-offs relating to production orders are included in the orders on hand. In the first half year just ended, the EDAG Group generated incoming orders amounting to € 368.4 million, which compared to the same quarter in the previous year (€ 462.9 million), represents a decrease of € 94.4 million.

Revenues decreased by € 57.9 million or 14.8 percent to € 332.5 million compared to the same period in the previous year (first half of 2019: € 390.4 million) due to the continuing difficult and dynamic market conditions and the additional challenges posed by the COVID-19 pandemic. The effects of the COVID-19 pandemic became particularly apparent in the reporting quarter. Revenue totaled € 139.3 million, a decrease of a significant 27.7 percent compared to the same period in the previous year (€ 192.5 million). While the Electrics/Electronics segment remained almost at the same level as in the previous year, the Vehicle Engineering and Production Solutions segments reported considerable decreases in revenues.

For the reasons mentioned above, the EBIT in the reporting period decreased by € 29.0 million to € -17.5 million compared to the previous year (first half of 2019: € 11.4 million). This means that an EBIT margin of -5.3 percent was achieved (first half of 2019: 2.9 percent).

Primarily adjusted for the depreciation and amortization from the purchase price allocations that were recorded in the reporting period in 2020, the adjusted EBIT figure was € -14.9 million (first half of 2019: € 16.9 million), which is equivalent to an adjusted EBIT margin of -4.5 percent (first half of 2019: 4.3 percent).

The materials and services expenses decreased by € 14.2 million to € 47.3 million. At 14.2 percent, the materials and services expenses ratio was below the level of the same period of the previous year (first half of 2019: 15.8 percent). This development is mainly due to a production order expiring in 2020.

The EDAG Group's personnel expenses decreased by € 15.1 million or 6.0 percent to € 237.0 million compared to the same period in the previous year. The personnel expenses include severance payments in the amount of € 1.7 million (first half of 2019: € 1.3 million). The personnel expenses also include income relating to other periods in the amount of € 0.7 million (first half of 2019: € 6.4 million), and income from government subsidies for short-time work compensation in the amount of € 6.3 million (first half of 2019: € 0.5 million). In the first half of this year, the company had a workforce of 8,277 employees on average, including apprentices (first half of 2019: 8,680 employees).

Depreciation and amortization totaled € 21.7 million (first half of 2019: € 22.2 million). The net result from impairment losses or impairment loss reversals of financial assets increased from € -0.1 million to € -11.7 million due to increased allocations to provisions for risks within the scope of IFRS 9, which allow for the impairment of the age structure of receivables and of the macroeconomic risks brought about by the Corona pandemic. The ratio for other expenses in relation to revenues was 12.3 percent and thus below last year's level (first half of 2019: 13.0 percent), mainly due to cost savings and lower restructuring expenses. As a result, the other operating expenses decreased by € 9.9 million to € 40.7 million.

In the first half of 2020, the financial result was € -5.3 million (Q1 2019: € -4.7 million), a drop of € 0.7 million compared with the same period in the previous year. One significant effect was a decrease in the results of investments accounted for using the equity method compared with the same period in the previous year (€ -1.0 million). Lower interest expenses in particular had the opposite effect (€ +0.4 million).

Development of the Vehicle Engineering Segment

Incoming orders amounted to € 231.1 million in the first half of 2020, which was a significant 20.6 percent below the value for the same period in the previous year (first half of 2019: € 291.2 million). At € 209.1 million, revenues remained below the previous year's level (first half of 2019: 250.2 million). € 15.9 million from a production order is included in the revenues (first half of 2019: € 22.9 million). The materials and services expenses decreased accordingly to € 12.7 million (first half of 2019: € 18.1 million). This production order which is ending involved a high proportion of purchased materials and low added value. All in all, an EBIT of € -13.5 million was reported for the Vehicle Engineering segment in the half year just ended (first half of 2019: € 15.3 million). The EBIT margin amounted to -6.5 percent and was thus below the level of the same period in the previous year (first half of 2019: 6.1 percent). Without the effects from purchase price allocations, this resulted in an adjusted EBIT margin of -5.7 percent (first half of 2019: 6.6 percent). The reduction in the EBIT margin was also caused by the € 12.3 million increase in the additions to provisions for risks within the scope of IFRS 9. Without taking these increased risk provisions into account, the adjusted EBIT in the Vehicle Engineering segment for the reporting period would be € 0.5 million, which would be equivalent to an adjusted EBIT margin of 0.2 percent.

Development of the Production Solutions Segment

In this segment, incoming orders amounted to € 53.4 million, which was significantly below the level of the same period in the previous year (first half of 2019: € 68.2 million). Revenues decreased by 14.4 percent to € 50.0 million (first half of 2019: € 58.4 million). Overall, the EBIT for the Production Solutions segment stood at € -4.9 million in the half year just ended (first half of 2019: € -8.8 million). The decline in the revenues is attributable to continuing difficult market conditions in the half year just ended and the resulting under-utilization of resources. The adjusted EBIT margin was -9.7 percent and therefore below the previous year's level (first half of 2019: -9.2 percent).

Development of the Electrics/Electronics Segment

Incoming orders decreased by € 14.6 million to € 93.1 million compared to the same period in the previous year (first half of 2019: € 107.7 million). Revenue totaled € 86.1 million, slightly below the same period in the previous year (€ 86.2 million). The EBIT stood at € 0.8 million (first half of 2019: € 5.0 million). This meant that the EBIT margin amounted to 1.0 percent (first half of 2019: 5.8 percent). Without the effects from the purchase price allocations, this resulted in an adjusted EBIT margin of 2.1 percent (first half of 2019: 6.7 percent).

Cash Flows and Financial Position

Compared to December 31, 2019, the EDAG Group's statement of financial position total decreased by € 43.9 million to € 600.7 million. The non-current assets decreased by € 10.2 million to € 335.2 million (12/31/2019: € 345.5 million), primarily as a result of the depreciation and amortization on rights of use from leased assets and of other intangible assets and property, plant and equipment. By contrast, deferred tax assets in non-current assets rose by € 6.2 million. In the current assets, the reduction of current accounts receivable by € 49.2 million is countered by an increase in contract assets in the amount of € 12.9 million. The decrease in current accounts receivable is mainly due to customer payments, declining sales and increased provisions for risks within the scope of IFRS 9. Other current non-financial assets increased by € 7.8 million to € 18.0 million (12/31/2019: € 10.1 million) due to prepaid expenses and receivables from subsidies for short-time work compensation. Cash and cash-equivalents decreased by € 2.0 million to € 68.6 million.

On the equity, liabilities and provisions side, equity decreased by € 16.4 million to € 111.5 million as a result of the current loss. The equity ratio was 18.6 percent (12/31/2019: 19.8 percent).

At € 291.8 million (12/31/2019: € 303.9 million), non-current liabilities and provisions remain below the level of December 31, 2019. This was mainly due to a decrease of € 4.2 million in provisions for pensions and similar obligations on account of the increase in the actuarial interest rate and the non-current lease liabilities of € 8.6 million. Current liabilities and provisions also decreased by € 15.4 million to € 197.4 million. The main effect on current liabilities and provisions was a decrease of € 35.8 million in the accounts payable and the decrease of € 3.9 million in current provisions. The opposite effect was seen primarily in the increase of € 26.8 million in the contract liabilities.

In the first half of 2020, the operating cash flow was € 21.5 million (first half of 2019: € -12.9 million). In spite of the result being lower, the increase is due primarily to a positive effect in the capital tied up in trade working capital caused by a high customer prepayment ratio.

At € 7.3 million, gross investments in the reporting year were lower than in the previous year (first half of 2019: € 12.2 million). The ratio of gross investments in relation to revenues was therefore 2.2 percent (first half of 2019: 3.1 percent).

On the reporting date, unused lines of credit in the amount of € 83.3 million exist in the Group (12/31/2019: € 101.8 million). The Executive Management continues to regard the overall economic situation of the EDAG Group as good. The company has a sound financial basis, and was able to fulfil its payment obligations at all times throughout the reporting period.

2.3 HR Management and Development

The success of the EDAG Group as one of the leading engineering service providers in the automotive sector is inextricably linked to the skills and motivation of its employees. Behind the company's comprehensive service portfolio are people with widely differing occupations and qualifications. In addition, the EDAG Group is also characterized by the special commitment and mentality of its employees. Throughout more than 50 years of history, EDAG has always ensured that both young and experienced employees are offered interesting and challenging activities and projects, and are provided with the prospect of and the necessary space for personal responsibility and decision-making. And this is the primary focus of both our human resources management and development. For a more detailed representation of personnel management and development, please see the Group Management Report in the Annual Report for 2019.

On June 30, 2020 the EDAG Group employed a workforce of 8,089 employees (12/31/2019: 8,488 employees). Personnel expenses amounted to € 237,0 million in the reporting period (first half of 2019: € 252.2 million).

3 Forecast, Risk and Reward Report

3.1 Risk and Reward Report

There were no significant changes during the reporting period to the risks and rewards described in Group Management Report in the Annual Report for 2019.

The magnitude of the SARS-CoV-2 pandemic makes it impossible to make a reliable quantitative forecast of the future development of the overall economy, industry and also the EDAG Group for the coming months, the 2020 financial year and beyond. We refer here to our comments in the Forecast report. Considering the measures taken, our position on the market, and our strategic and financial strength, we remain confident of our ability to contain the existing risks and deal successfully with the resulting challenges. For a more detailed representation of the Risk and Reward Report, please see the Group Management Report in the Annual Report for 2019.

3.2 Forecast

According to the International Monetary Fund's (IMF) latest June 2020 outlook, the world economy exhibited 2.9 percent growth in 2019. While a decline of 4.9 percent is expected for 2020, a recovery of 5.4 percent is forecast for 2021. For 2020, this means a decline in economic performance for the first time since the financial crisis of 2008/09. This is primarily due to the impact of the SARS-CoV-2 pandemic. Substantial monetary policy incentives have already been initiated by several central banks in order to cushion the economic impact, and individual countries have also set up emergency aid programs for the economy. In Germany alone, the total volume of measures affecting the budget amounts to € 353.3 billion and the total volume of guarantees to € 819.7 billion. In addition, the European Union plans to invest € 750 billion in reconstruction. Further risks to global economic development arise as a result of the American-Chinese trade tensions and the possibility of a no deal Brexit.

According to current estimates announced in June 2020, Germany can expect economic performance to contract by 7.8 percent in 2020. In the coming year, on the other hand, a counter-development and a growth rate of 5.4 percent are projected. Within the euro area, the IMF expects a downturn of 10.2 percent in 2020, and a recovery of 6.0 percent in 2021.

Projections indicate that the decline in the US economy in 2020 is expected to amount to 8.0 percent. Here, too, a recovery of 4.5 percent is expected for 2021.

According to current estimates, China, with forecasts for a 1.0 percent increase in economic output in 2020 and 8.2 percent in 2021, will continue to be a growth engine for the global economy, and is therefore one of the few states with growing economic performance in 2020.

The outlook in the automotive industry for 2020 is also subject to considerable uncertainty due to the SARS-CoV-2 pandemic. According to the IHS July update, demand is still expected to drop significantly in 2020, despite a brief recovery. While mid-March and early April saw worldwide production stops by several automobile manufacturers, production was already being re-started by mid-April. By now, almost all plants are back in production.

As a result of consumer uncertainty and official closure orders, a significant decrease in sales of passenger cars is also expected in 2020. Based on the latest estimates from July, Morgan Stanley anticipates a significant decline (approx. -16.7 percent) in global sales to 71.7 million vehicles in 2020.

According to VDA estimates, the number of new vehicles registered within Europe (EU-28 + EFTA) will fall by 24 percent to a total of 12.0 million passenger cars in 2020. For Germany, the VDA forecasts a similar decline of 23 percent to 2.8 million passenger cars. Here too, the background is the SARS-CoV-2 pandemic and the associated closure of car dealerships and administrative offices, which temporarily brought the European market to a virtual standstill in the first half of the year.

Following the decrease in China's sales figures in 2019, the VDA anticipates a further drop of -10 percent to 19.0 million units in 2020.

Besides the sales figures, however, technological and digital trends are having an enormous influence not just on our own business model, but also on those of the OEMs. The current emission standards are pushing the further development of classic powertrain types and promoting the integration of alternative powertrains. The BEV/PHEV technologies are also becoming increasingly important. Additional challenges for all market participants are being created by the future-oriented fields of software, sensors, and autonomous and connected driving. The development of new digital business fields and mobility services necessitates additional development and capacity requirements, which could lead to new growth opportunities for the engineering service market. The continuing consolidation of the engineering service providers and changed responsibility models in the drafting of work contracts will also bring about lasting changes within the sector. According to an assessment by the VDA, the automobile engineering service sector will experience annual average growth of about 3.0 percent until 2030.

[1] Battery electric vehicle (BEV) / plug-in-hybrid electric vehicle (PHEV)

The market for engineering services remains highly dynamic. With a growing focus on CO_2 reduction, the development of alternative drive concepts is being massively accelerated. Trend topics such as highly automated driving and data-based business models call for completely new vehicle architectures, and are increasingly leading to a separation of hardware and software in development. The large number of powertrain variants will make flexible and networked smart factories indispensable. All these developments are driving the demand for development services, and will, in the medium to long term, lead to considerable opportunities.

On the other hand, global trade disputes, sharply declining sales figures and above all the consequences of the SARS-CoV-2 pandemic are having a hugely negative impact on the automotive market.

As already mentioned in more detail in the Group Management Report in the 2019 Annual Report, these macroeconomic conditions give rise to exceptional uncertainties that significantly impair our forecasting ability. We are therefore continuing to limit ourselves to a qualitative comparative forecast, because - particularly in terms of the extent and duration of the negative effects of the SARS-CoV-2 pandemic - the development of the EDAG Group's net assets, financial position and financial performance cannot be reliably forecast in the usual form. In view of the situation, sales revenues and earnings are expected to decline in the 2020 financial year compared with the previous year, which in the worst case could have a material impact on financial performance. On the basis of the negative earnings after taxes (EAT) on June 30, 2020, of the deterioration in incoming orders compared to the previous year, and of the restructuring expenses that will have to be taken into account in the second half of the year, it cannot be assumed that it will be possible to compensate for the accumulated loss in the course of the second half of the year.

The Executive Management constantly monitors possible effects on the business and takes comprehensive measures to ensure that the protection of employees and the continuation of business operations in the Group companies are guaranteed.

For further explanations, please see the Group Management Report in the 2019 Annual Report.

4 Disclaimer

The management report contains future-based statements related to anticipated developments. These statements are based on current projections, which by their nature include risks and uncertainties. Actual results may differ from the statements provided here.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 Consolidated Statement of Comprehensive Income

in € thousand	1/1/2020 – 6/30/2020	1/1/2019 – 6/30/2019	4/1/2020 – 6/30/2020	4/1/2019 – 6/30/2019
Profit or loss				
Sales revenues and changes in inventories[1]	332,522	390,447	139,302	192,546
Sales revenues	334,649	392,139	143,381	192,279
Changes in inventories	- 2,127	- 1,692	- 4,079	267
Other income	8,407	7,632	4,018	3,394
Material expenses	- 47,310	- 61,537	- 14,645	- 31,764
Gross Profit	**293,619**	**336,542**	**128,675**	**164,176**
Personnel expenses	- 237,015	- 252,153	- 108,487	- 125,081
Depreciation, amortization and impairment	- 21,720	- 22,188	- 10,777	- 11,178
Net result from impairment losses or impairment loss reversals of financial assets	- 11,668	- 143	- 11,511	- 123
Other expenses	- 40,741	- 50,623	- 17,917	- 26,096
Earnings before interest and taxes (EBIT)	**- 17,525**	**11,435**	**- 20,017**	**1,698**
Result from investments accounted for using the equity method	- 478	563	- 435	269
Financial income	140	201	69	89
Financing expenses	- 5,001	- 5,432	- 2,490	- 2,691
Financial result	**- 5,339**	**- 4,668**	**- 2,856**	**- 2,333**
Earnings before taxes	**- 22,864**	**6,767**	**- 22,873**	**- 635**
Income taxes	6,403	- 2,253	6,406	210
Profit or loss	**- 16,461**	**4,514**	**- 16,467**	**- 425**

[1] For the sake of simplicity, described as revenue in the following.

in TEUR	1/1/2020 – 6/30/2020	1/1/2019 – 6/30/2019	4/1/2020 – 6/30/2020	4/1/2019 – 6/30/2019
Profit or loss	**- 16,461**	**4,514**	**- 16,467**	**- 425**
Other Comprehensive Income				
Under certain conditions reclassifiable profits/losses				
Currency conversion difference				
Profits/losses included in equity from currency conversion difference	- 1,591	45	19	- 347
Total under certain conditions reclassifiable profits/losses	**- 1,591**	**45**	**19**	**- 347**
Not reclassifiable profits/losses				
Revaluation of net obligation from defined benefit plans				
Revaluation of net obligation from defined benefit plans before taxes	2,325	- 4,796	- 2,196	- 1,667
Deferred taxes on defined benefit plans and obligations	- 697	1,447	407	504
Share of other comprehensive income of at-equity accounted investments, net of tax	28	- 24	- 23	8
Total not reclassifiable profits/losses	**1,656**	**- 3,373**	**- 1,812**	**- 1,155**
Total other comprehensive income before taxes	762	- 4,775	- 2,200	- 2,006
Total deferred taxes on the other comprehensive income	- 697	1,447	407	504
Total other comprehensive income	**65**	**- 3,328**	**- 1,793**	**- 1,502**
Total comprehensive income	**- 16,396**	**1,186**	**- 18,260**	**- 1,927**
Earnings per share of shareholders of EDAG Group AG [diluted and basic in €]				
Earnings per share	- 0.66	0.18	- 0.66	- 0.02

2 Consolidated Statement of Financial Position

in € thousand	6/30/2020	12/31/2019
Assets		
Goodwill	74,387	74,367
Other intangible assets	17,549	20,742
Property, plant and equipment	72,011	74,500
Rights of use from leasing	134,167	144,372
Financial assets	160	160
Investments accounted for using the equity method	17,014	17,464
Non-current other financial assets	835	1,037
Non-current other non-financial assets	148	66
Deferred tax assets	18,931	12,742
Non-current assets	**335,202**	**345,450**
Inventories	5,333	8,633
Current contract assets	83,752	70,823
Current accounts receivables	86,495	135,665
Current other financial assets	2,170	2,274
Current securities, loans and financial instruments	35	51
Current other non-financial assets	17,953	10,122
Income tax assets	1,133	976
Cash and cash-equivalents	68,612	70,618
Current assets	**265,483**	**299,162**
Assets	**600,685**	**644,612**

in € thousand	6/30/2020	12/31/2019
Equity, liabilities and provisions		
Subscribed capital	920	920
Capital reserves	40,000	40,000
Retained earnings	87,038	103,499
Reserves from profits and losses recognized directly in equity	- 11,482	- 13,137
Currency conversion differences	- 5,009	- 3,418
Equity	**111,467**	**127,864**
Provisions for pensions and similar obligations	33,521	37,759
Other non-current provisions	3,402	3,449
Non-current financial liabilities	120,655	120,000
Non-current lease liabilities	134,098	142,658
Non-current other non-financial liabilities	76	-
Deferred tax liabilities	34	20
Non-current liabilities and provisions	**291,786**	**303,886**
Current provisions	10,244	14,173
Current financial liabilities	20,540	21,698
Current lease liabilities	17,191	18,269
Current contract liabilities	72,254	45,500
Current accounts payable	19,253	55,014
Current other financial liabilities	3,592	4,363
Current other non-financial liabilities	50,930	49,679
Income tax liabilities	3,428	4,166
Current liabilities and provisions	**197,432**	**212,862**
Equity, liabilities and provisions	**600,685**	**644,612**

3 Consolidated Cash Flow Statement

	in € thousand	1/1/2020 – 6/30/2020	1/1/2019 – 6/30/2019
	Profit or loss	**- 16,461**	**4,514**
+	Income tax expenses	- 6,403	2,253
-	Income taxes paid	- 1,776	- 9,710
+	Financial result	5,339	4,668
+	Interest and dividend received	134	769
+/-	Depreciation and amortization/write-ups on tangible and intangible assets	21,720	22,188
+/-	Other non-cash item expenses/income	14,283	- 5,617
+/-	Increase/decrease in non-current provisions	- 3,976	5,164
-/+	Profit/loss on the disposal of fixed assets	78	115
-/+	Increase/decrease in inventories	3,395	358
-/+	Increase/decrease in contract assets, receivables and other assets that are not attributable to investing or financing activities	15,611	- 31,118
+/-	Increase/decrease in current provisions	- 3,670	508
+/-	Increase/decrease in accounts payables and other liabilities and provisions that are not attributable to investing or financing activities	- 6,822	- 6,956
=	**Cash inflow/outflow from operating activities/ operating cash flow**	**21,452**	**- 12,864**
+	Deposits from disposals of tangible fixed assets	134	137
-	Payments for investments in tangible fixed assets	- 5,620	- 9,641
-	Payments for investments in intangible fixed assets	- 1,711	- 2,597
+	Deposits from disposals of financial assets	10	29
-	Payments for investments in financial assets	- 11	- 16
-	Payments for investments in shares of fully consolidated companies/divisions	- 169	- 295
=	**Cash inflow/outflow from investing activities/ investing cash flow**	**- 7,367**	**- 12,383**

	in € thousand	1/1/2020 – 6/30/2020	1/1/2019 – 6/30/2019
-	Payments to shareholders/partners (dividend for prior years, capital repayments, other distributions)	-	- 18,750
-	Interest paid	- 4,097	- 4,350
+	Borrowing of financial liabilities	19,014	17,559
-	Repayment of financial liabilities	- 20,154	- 1,807
-	Repayment of lease liabilities	- 9,511	- 8,850
=	**Cash inflow/outflow from financing activities/ financing cash flow**	**- 14,748**	**- 16,198**
	Net Cash changes in financial funds	**- 663**	**- 41,445**
-/+	Effect of changes in currency exchange rate and other effects from changes of financial funds	- 1,343	283
+	Financial funds at the start of the period	70,618	63,862
=	**Financial funds at the end of the period [cash & cash equivalents]**	**68,612**	**22,700**
=	**Free cash flow (FCF) – equity approach**	**14,085**	**- 25,247**

4 Consolidated Statement of Changes in Equity

in € thousand	Subscribed capital	Capital reserves	Retained earnings	Currency conversion	Revaluation from pension plans	Shares in investments accounted for using the equity method	Total equity attributable to majority shareholders	Non controlling interest	Total equity
As per 1/1/2020	**920**	**40,000**	**103,499**	**- 3,418**	**- 13,035**	**- 102**	**127,864**	**-**	**127,864**
Profit or loss	-	-	- 16,462	-	-	-	- 16,462	-	- 16,462
Other comprehensive income	-	-	-	- 1,591	1,628	28	65	-	65
Total comprehensive income	**-**	**-**	**- 16,462**	**- 1,591**	**1,628**	**28**	**- 16,397**	**-**	**- 16,397**
As per 6/30/2020	**920**	**40,000**	**87,037**	**- 5,009**	**- 11,407**	**- 74**	**111,467**	**-**	**111,467**

in € thousand	Subscribed capital	Capital reserves	Retained earnings	Currency conversion	Revaluation from pension plans	Shares in investments accounted for using the equity method	Total equity attributable to majority shareholders	Non controlling interest	Total equity
As per 1/1/2019	**920**	**40,000**	**115,226**	**- 3,536**	**- 8,583**	**- 22**	**144,005**	**1**	**144,006**
Profit or loss	-	-	4,514	-	-	-	4,514	-	4,514
Other comprehensive income	-	-	-	44	- 3,349	- 24	- 3,329	-	- 3,329
Total comprehensive income	**-**	**-**	**4,514**	**44**	**- 3,349**	**- 24**	**1,185**	**-**	**1,185**
Dividends	-	-	- 18,750	-	-	-	- 18,750	-	- 18,750
As per 6/30/2019	**920**	**40,000**	**100,990**	**- 3,492**	**- 11,932**	**- 46**	**126,440**	**1**	**126,441**

5 Selected Explanatory Notes

5.1 General Information

The EDAG Group are experts in the development of vehicles, derivatives, modules and production facilities, specializing in complete vehicle development. As one of the largest independent engineering partners for the automotive industry, we regard mobility not simply as a product characteristic, but rather as a fully integrated purpose.

The parent company of the EDAG Group is EDAG Engineering Group AG ("EDAG Group AG"). EDAG Group AG was founded on November 2, 2015, and entered in the commercial register of the Swiss canton Thurgau on November 3, 2015. The registered office of the company is: Schlossgasse 2, 9320 Arbon, Switzerland.

Since December 2, 2015, the company has been listed for trading on the regulated market of the Frankfurt Stock Exchange with concurrent admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard):

International Securities Identification Number (ISIN):	CH0303692047
Securities identification number (WKN):	A143NB
Trading symbol:	ED4

The shares are denominated in Swiss francs. The operating currency is the euro, and shares are traded in euros. The company's shares are briefed in a global certificate and deposited with Clearstream. Each company share entitles its holder to a vote at the company's annual shareholders' meeting.

The financial statements of the subsidiaries included in the consolidated interim financial statements were prepared using uniform accounting and valuation principles as of EDAG Group AG's financial reporting date (June 30).

The unaudited consolidated half-year financial report has been prepared using the euro as the reporting currency. Unless otherwise stated, all amounts are given in thousands of euros. Where percentage values and figures are given, differences may occur due to rounding.

In accordance with IAS 1, the statement of financial position is divided into non-current and current assets, liabilities and provisions. Assets and liabilities are classified as current if they are expected to be sold or settled respectively within a year or within the company's or group's normal operating cycle. In compliance with IAS 12, deferred taxes are posted as non-current assets and liabilities. Likewise, pension provisions are also posted as non-current items.

The statement of comprehensive income is structured according to the nature of expense method.

5.2 Basic Principles and Methods

Basic Accounting Principles

The consolidated half-year financial report of the EDAG Group AG for the period ending June 30, 2020 has been prepared in accordance with IAS 34 "Interim financial reporting". As the scope of the consolidated half-year financial report has been reduced, making it shorter than the consolidated financial statement, it should be read in conjunction with the consolidated financial statement for December 31, 2019. The consolidated financial statement of EDAG Group AG and its subsidiaries for December 31, 2019 has been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), as they are to be applied pursuant to Directive No. 1606/2002 of the European Parliament and Council regarding the application of international accounting standards in the EU. In addition to the International Financial Reporting Standards, the term IFRS also includes the still valid International Accounting Standards (IAS), the Interpretations of the IFRS Interpretations Committee (IFRS IC) and those of the former Standing Interpretations Committee (SIC). The requirements of all accounting standards and interpretations resolved as of June 30, 2020 and adopted in national law by the European Commission have been fulfilled.

In addition to the statement of financial position and the statement of comprehensive income, the IFRS consolidated financial statement also includes additional components, namely the statement of changes in equity, the cash flow statement and the notes. The separate report on the risks of future development is included in the management report.

All estimates and assessments required for accounting and valuation in accordance with the IFRS standards are in conformity with the respective standards, are regularly reassessed, and are based on past experience and other factors including expectations as to future events that appear reasonable under the given circumstances. Wherever large-scale estimates were necessary, the assumptions made are set out in the note relating to the relevant item in the following.

The Condensed Consolidated Financial Statements and the Interim Group Management Report have not been subjected to an audit review in accordance with ISRE 2410, nor have they been audited in accordance with § 317 of the German Commercial Code.

New, Changed or Revised Accounting Standards

EDAG Group AG has applied the following accounting standards adopted by the EU and legally required to be applied since January 1, 2020, although they did not have any significant effect on the assets, financial position and financial performance of the EDAG Group in the Consolidated Half-Year Financial Report:

- **Conceptual Framework** – Amendments to References to the Conceptual Framework for Financial Reporting (IASB-publication: March 29, 2018; EU endorsement: November 29, 2019)
- **IAS 1 / IAS 8** – Definition of Material (IASB publication: October 31, 2018; EU endorsement: November 29, 2019)
- **IFRS 9 / IAS 39 / IFRS 7** – Interest Rate Benchmark Reform (IASB publication: September 26, 2019; EU endorsement: January 15, 2020)
- **IFRS 3**: – Definition of a Business (IASB publication: October 22, 2018; EU endorsement: April 21, 2020)

The following changes and accounting standards were published by the IASB, but have not yet been adopted by the EU. The application would not have any significant effect on the financial position, financial performance and cash flow of EDAG Group AG in the consolidated half-year financial report:

- **IFRS 16** – Covid-19-related rent concessions (IASB publication: May 28, 2020; EU endorsement: planned for Q3/Q4 2020)

At the present time, we assume that the use of the other accounting standards and interpretations that have been published but are not yet in use will not have any material effect on the presentation of the financial position, financial performance and cash flow of the EDAG Group.

Accounting and Valuation Principles

For this consolidated half-year financial report, a discount rate of 1.35 percent has been used for pension provisions in Germany (12/31/2019: 1.12 percent). A discount rate of 0.30 percent has been used for pension provisions in Switzerland (12/31/2019: 0.35 percent). The personnel expenses include income relating to other periods in the amount of € 0.7 million, state subsidies for short-time work compensation in the amount of € 6.3 million, and severance pay in the amount of € 1.7 million. In connection with an impaired age structure of receivables and the macroeconomic risks resulting from the Corona pandemic, an increased allocation was made to the provisions for risks for expected credit losses based on the regulations set out in IFRS 9. Consequently, at € -11.7 million, there is a significant decrease in the net result from impairment losses or impairment loss reversals of financial assets compared to the same period in the previous year (first half of 2019: € -0.1 million).

In accordance with the objective of financial statements set out in F.12 et seq., IAS 1.9 and IAS 8.10 et seq., IAS 34.30(c) was applied when determining income tax expense for the reporting period. Accordingly, the weighted average expected annual tax rate in the amount of 28 percent (12/31/2019: 34 percent effective reported tax rate) was used.

Otherwise, the same accounting and valuation methods and consolidation principles as were used in the 2019 consolidated financial statements for EDAG Group AG were applied when preparing the consolidated half-year financial report and determining comparative figures. A detailed description of these methods has been published in the Notes to the Consolidated Financial Statement in the Annual Report for 2019. This consolidated half-year financial report should therefore be read in conjunction with the consolidated financial statement of EDAG Group AG for December 31, 2019.

Irregular expenses incurred during the financial year are reported in cases where reporting would also be effected at the end of the financial year.

The EDAG Group's operating activities are not subject to any significant seasonal influences.

Accounting estimates and management judgements due to the COVID-19 pandemic
Preparation of the consolidated half-year financial report in accordance with IFRS requires management to make estimates and discretionary decisions that may affect the recognition and measurement of assets and liabilities in the balance sheet, the disclosure of contingent receivables and liabilities on the balance sheet date, and the reported income and expenses for the reporting period.

Due to the fact that it is currently not possible to foresee the global consequences of the COVID-19 pandemic, these estimates and discretionary decisions are subject to increased uncertainty. The amounts actually realized may deviate from these estimates and discretionary decisions; changes may have a material impact on the consolidated half-year financial report.

All available information relating to expected future economic developments and country-specific government measures was taken into account when the estimates and discretionary decisions were being updated.

This information was included in the impairment test for assets and financial investments accounted for using the equity method. In addition, impairment tests were carried out for the cash-generating units, which confirmed the recoverability of the relevant underlying book values.

5.3 Changes in the Scope of Consolidation

On June 30, 2020, the group of combined or consolidated companies is composed as follows:

	Switzerland	Germany	Other Countries	Total
Fully consolidated companies	3	5	24	32
Companies accounted for using the equity method	-	1	-	1
Companies included at acquisition cost [not included in the scope of consolidation]	-	3	-	3

The companies included at acquisition cost are for the most part non-operational companies and general partners, and are not included in the scope of consolidation. The company accounted for using the equity method that is included is an associated company.

With effect from January 1, 2020, EDAG Production Solutions, Inc., Troy was merged with EDAG, Inc., Troy.

With effect from January 1, 2020, Müller HRM Engineering AB, Gothenburg was merged with EDAG Engineering Scandinavia AB, Gothenburg.

EDAG Turkey Mühendislik Ltd., Gebze/Kocaeli, was founded with the entry in the commercial register on May 28, 2020.

5.4 Currency Conversion

Currency conversion in the consolidated half-year financial report was based on the following exchange rates:

Country	Currency	6/30/2020	1st half year 2020	12/31/2019	1st half year 2019
	1 EUR = Nat. currency	Spot rate on balance sheet date	Average exchange rate for period	Spot rate on balance sheet date	Average exchange rate for period
Great Britain	GBP	0.9124	0.8743	0.8508	0.8736
Brazil	BRL	6.1118	5.4169	4.5157	4.3407
USA	USD	1.1198	1.1015	1.1234	1.1298
Malaysia	MYR	4.7989	4.6829	4.5953	4.6539
Hungary	HUF	356.5800	345.3946	330.5300	320.3916
India	INR	84.6235	81.6766	80.1870	79.1182
China	CNY	7.9219	7.7481	7.8205	7.6670
Mexico	MXN	25.9470	23.8571	21.2202	21.6539
Czech Republic	CZK	26.7400	26.3421	25.4080	25.6838
Switzerland	CHF	1.0651	1.0639	1.0854	1.1294
Poland	PLN	4.4560	4.4136	4.2568	4.2919
Russia	RUB	79.6300	76.6825	69.9563	73.7215
Sweden	SEK	10.4948	10.6610	10.4468	10.5187
Japan	JPY	120.6600	119.2072	121.9400	124.2933
Turkey	TRY	7.6761	7.1521	-	-

5.5 Reconciliation of the Adjusted Operating Profit (Adjusted EBIT)

In addition to the data required according to the IFRS, the segment reporting also includes a reconciliation to the adjusted earnings before interest and taxes (adjusted EBIT). Adjustments include income from initial consolidations and deconsolidations, restructuring and all effects of purchase price allocations on EBIT.

in € thousand	1/1/2020 – 6/30/2020	1/1/2019 – 6/30/2019	4/1/2020 – 6/30/2020	4/1/2019 – 6/30/2019
Earnings before interest and taxes (EBIT)	**- 17,525**	**11,435**	**- 20,017**	**1,698**
Adjustments:				
Expenses from purchase price allocation	2,583	2,599	1,286	1,291
Other adjustmens	58	2,832	58	2,857
Total adjustments	**2,641**	**5,431**	**1,344**	**4,148**
Adjusted earnings before interest and taxes (adjusted EBIT)	**- 14,884**	**16,866**	**- 18,673**	**5,846**

5.6 Segment Reporting

The segment reporting was prepared in accordance with IFRS 8 "Operating segments". Individual consolidated results are reported by company divisions in conformity with the internal reporting and organizational structure of the group. The key performance indicator for the Group Executive Management at segment level is the EBIT/adjusted EBIT. The segment presentation is designed to show the profitability as well as the assets and financial situation of the individual business activities. Intercompany sales are accounted for at customary market prices and are equivalent to sales towards third parties (arm's length principle).

As at June 30, 2020, the non-current assets amounted to € 335.2 million (12/31/2019: € 345.5 million). Of these, € 0.9 million are domestic, € 292.2 million are German, and € 42.1 million are non-domestic (12/31/2019: [domestic: € 1.0 million; Germany: € 297.5 million; non-domestic: € 47.0 million]).

The assets, liabilities and provisions are not reported by segments, as this information is not part of the internal reporting.

The Vehicle Engineering segment ("VE") consists of services along the vehicle development process as well as responsibility for derivative and complete vehicles. For descriptions of the individual departments in this segment, please see the chapter "Business Model" in the Group Management Report in the Annual Report for 2019.

As an all-round engineering partner, the Production Solutions segment ("PS") is responsible for the development and implementation of production processes. In addition to handling the individual stages in the product creation process and all factory and production systems-related services, Production Solutions are also able to optimally plan complete factories over all fields, including cross processes, and to provide the realization from a single source. For more detailed descriptions of the individual departments in this segment, please see the chapter "Business Model" in the Group Management Report in the Annual Report for 2019.

The range of services offered by the Electrics/Electronics segment ("E/E") includes the development of electrical and electronic systems, components, functions and services for everything from show cars and prototypes to the complete vehicle. These services are performed in competencies; these are described in greater detail in the chapter "Business Model" in the Group Management Report in the 2019 Annual Report.

Income and expenses as well as results between the segments are eliminated in the consolidation.

in € thousand	**1/1/2020 - 6/30/2020**					
	Vehicle Engineering	**Production Solutions**	**Electrics/ Electronics**	**Total segments**	**Consolidation**	**Total Group**
Sales revenues with third parties	208,031	47,595	79,023	334,649	-	334,649
Sales revenues with other segments	2,845	2,531	7,251	12,627	- 12,627	-
Changes in inventories	- 1,819	- 175	- 133	- 2,127	-	- 2,127
Total revenues[1]	**209,057**	**49,951**	**86,141**	**345,149**	**- 12,627**	**332,522**
EBIT	**- 13,493**	**- 4,855**	**823**	**- 17,525**	**-**	**- 17,525**
EBIT margin [%]	-6.5%	-9.7%	1.0%	-5.1%	n/a	-5.3%
Purchase price allocation (PPA)	1,623	152	808	2,583	-	2,583
Other adjustments	-	- 139	197	58	-	58
Adjusted EBIT	**- 11,870**	**- 4,842**	**1,828**	**- 14,884**	**-**	**- 14,884**
Adjusted EBIT margin [%]	-5.7%	-9.7%	2.1%	-4.3%	n/a	-4.5%
Depreciation, amortization and impairment	- 15,853	- 2,243	- 3,624	- 21,720	-	- 21,720
Ø Employees per segment	4,758	1,389	2,130	8,277		8,277

in € thousand	**1/1/2019 - 6/30/2019**					
	Vehicle Engineering	**Production Solutions**	**Electrics/ Electronics**	**Total segments**	**Consolidation**	**Total Group**
Sales revenues with third parties	249,496	56,999	85,644	392,139	-	392,139
Sales revenues with other segments	2,829	1,089	452	4,370	- 4,370	-
Changes in inventories	- 2,091	266	133	- 1,692	-	- 1,692
Total revenues[1]	**250,234**	**58,354**	**86,229**	**394,817**	**- 4,370**	**390,447**
EBIT	**15,313**	**- 8,838**	**4,960**	**11,435**	**-**	**11,435**
EBIT margin [%]	6.1%	-15.1%	5.8%	2.9%	n/a	2.9%
Purchase price allocation (PPA)	1,642	149	808	2,599	-	2,599
Other adjustments	- 475	3,307	-	2,832	-	2,832
Adjusted EBIT	**16,480**	**- 5,382**	**5,768**	**16,866**	**-**	**16,866**
Adjusted EBIT margin [%]	6.6%	-9.2%	6.7%	4.3%	n/a	4.3%
Depreciation, amortization and impairment	- 14,186	- 3,440	- 4,562	- 22,188	-	- 22,188
Ø Employees per segment	5,075	1,575	2,030	8,680		8,680

[1] The performance figure "revenues" is used in the sense of gross performance (sales revenues and changes in inventories).

The following table reflects the concentration risk of the EDAG Group, divided according to the customer sales divisions and segments:

in € thousand	1/1/2020 – 6/30/2020							
	Vehicle Engineering		Production Solutions		Electrics/ Electronics		Total	
Customer sales division A	28,036	13%	7,696	16%	24,595	31%	60,327	18%
Customer sales division B	8,085	4%	1,477	3%	21,119	27%	30,681	9%
Customer sales division C	4,559	2%	806	2%	3,311	4%	8,676	3%
Customer sales division D	30,174	15%	6,095	13%	9,054	11%	45,323	14%
Customer sales division E	28,665	14%	4,960	10%	1,515	2%	35,140	11%
Customer sales division F	14	0%	1,966	4%	-	0%	1,980	1%
Customer sales division G	9,356	4%	452	1%	124	0%	9,932	3%
Customer sales division H	56,450	27%	4,533	10%	3,569	5%	64,552	19%
Customer sales division I	17,484	8%	1,420	3%	5,392	7%	24,296	7%
Miscellaneous	25,208	12%	18,190	38%	10,344	13%	53,742	16%
Sales revenue with third parties	**208,031**	**100%**	**47,595**	**100%**	**79,023**	**100%**	**334,649**	**100%**

in € thousand	1/1/2019 – 6/30/2019							
	Vehicle Engineering		Production Solutions		Electrics/ Electronics		Total	
Customer sales division A	40,947	16%	10,435	18%	26,661	31%	78,043	20%
Customer sales division B	16,439	7%	2,692	5%	25,784	30%	44,915	11%
Customer sales division C	6,852	3%	751	1%	2,930	3%	10,533	3%
Customer sales division D	38,841	16%	7,109	12%	9,534	11%	55,484	14%
Customer sales division E	40,369	16%	9,076	16%	1,158	1%	50,603	13%
Customer sales division F	44	0%	3,074	5%	-	0%	3,118	1%
Customer sales division G	5,601	2%	30	0%	336	0%	5,967	2%
Customer sales division H	46,300	19%	3,228	6%	2,788	3%	52,316	13%
Customer sales division I	16,220	7%	3,185	6%	4,756	6%	24,161	6%
Miscellaneous	37,883	15%	17,419	31%	11,697	14%	66,999	17%
Sales revenue with third parties	**249,496**	**100%**	**56,999**	**100%**	**85,644**	**100%**	**392,139**	**100%**

In the Electrics/Electronics segment, the EDAG Group generates over 50 percent of its sales revenues with one corporate group.

The following table reflects the revenue recognition of the EDAG Group, divided according to segments:

in € thousand	1/1/2020 – 6/30/2020					
	Vehicle Engineering	Production Solutions	Electrics/ Electronics	Total Segments	Consolidation	Total Group
Period-related revenue recognition	187,832	49,306	85,949	323,087	-	323,087
Point in time revenue recognition	23,044	820	325	24,189	-	24,189
Sales revenue with other segments	- 2,845	- 2,531	- 7,251	- 12,627	-	- 12,627
Sales revenue with third parties	**208,031**	**47,595**	**79,023**	**334,649**	**-**	**334,649**
Sales revenue with other segments	2,845	2,531	7,251	12,627	- 12,627	-
Changes in inventories	- 1,819	- 175	- 133	- 2,127	-	- 2,127
Total revenues	**209,057**	**49,951**	**86,141**	**345,149**	**- 12,627**	**332,522**

in € thousand	1/1/2019 – 6/30/2019					
	Vehicle Engineering	Production Solutions	Electrics/ Electronics	Total Segments	Consolidation	Total Group
Period-related revenue recognition	220,794	57,360	85,930	364,084	-	364,084
Point in time revenue recognition	31,531	728	166	32,425	-	32,425
Sales revenue with other segments	- 2,829	- 1,089	- 452	- 4,370	-	- 4,370
Sales revenue with third parties	**249,496**	**56,999**	**85,644**	**392,139**	**-**	**392,139**
Sales revenue with other segments	2,829	1,089	452	4,370	- 4,370	-
Changes in inventories	- 2,091	266	133	- 1,692	-	- 1,692
Total revenues	**250,234**	**58,354**	**86,229**	**394,817**	**- 4,370**	**390,447**

5.7 Contingent Liabilities/Receivables and Other Financial Obligations

Contingent Liabilities

As in the previous year, there were no material contingent liabilities on the reporting date.

Other Financial Obligations

In addition to the provisions and liabilities, there are also other financial obligations, and these are composed as follows:

in € thousand	06/30/2020	12/31/2019
Total renting and leasing contracts	4,873	5,020
Open purchase orders	1,902	2,818
Other miscellaneous financial obligations	110	320
Total	**6,885**	**8,158**

The obligations from rental and leasing contracts are composed primarily of leasing agreements for low-value assets in the form of IT equipment, of short-term rental agreements and software leasing.

Contingent Receivables

As in the previous year, there were no material contingent receivables on the reporting date.

5.8 Financial Instruments

Net Financial Debt/Credit

The Group Executive Management's aim is to keep the net financial debt as low as possible in relation to equity (net gearing).

in € thousand	6/30/2020	12/31/2019
Non-current financial liabilities	- 120,655	- 120,000
Non-current lease liabilities	- 134,098	- 142,658
Current financial liabilities	- 20,540	- 21,698
Current lease liabilities	- 17,191	- 18,269
Current securities, loans and financial instruments	35	51
Cash and cash equivalents	68,612	70,618
Net financial debt/-credit [-/+]	**- 223,837**	**- 231,956**
Equity	111,467	127,864
Net Gearing [%] incl. Lease liabilities	**200.8%**	**181.4%**
Net Gearing [%] wo/ Lease liabilities	**65.1%**	**55.6%**

At € 223.8 million, the net financial debt on June 30, 2020 is € 8.1 million below the previous year's value (€ 232.0 million). Without taking lease liabilities into account, the net financial debt as of June 30, 2020 amounts to € 72.5 million (12/31/2019: € 71.0 million), which is equivalent to an increase of € 1.5 million.

The major creditor is a well-known credit institution in the form of a promissory note loan (Schuldscheindarlehen) with a total volume of € 120 million. The promissory note loan is composed of several tranches with various interest rates and terms to maturity of three to eight years. The current loan from VKE-Versorgungskasse EDAG-Firmengruppe e.V. (12/31/2019: € 20.6 million) was, to a material extent (€ 19.5 million), repaid on June 30, 2020, but can be used again to this extent any time.

A further component of the net financial debt are liabilities from leases. The liabilities from leases primarily include leasing payments for office buildings, warehouses, production facilities and cars measured using the effective interest method.

The EDAG Group has unused lines of credit in the amount of € 83.3 million on the reporting date (12/31/2019: € 101.8 million).

One of the major factors influencing the net financial debt is the working capital, which developed as follows:

	in € thousand	6/30/2020	12/31/2019
	Inventories	5,333	8,633
+	Current contract assets	83,752	70,823
+	Current accounts receivable	86,495	135,665
-	Current contract liabilities	- 72,254	- 45,500
-	Current accounts payable	- 19,253	- 55,014
=	**Trade Working Capital (TWC)**	**84,073**	**114,607**
+	Non-current other financial assets	836	1,037
+	Non-current other non-financial assets	149	66
+	Deferred tax assets	18,931	12,742
+	Current other financial assets excl. Interest-bearing receivables	2,170	2,274
+	Current other non-financial assets	17,952	10,122
+	Income tax assets	1,133	976
-	Non-current other non-financial liabilities	- 77	-
-	Deferred tax liabilities	- 34	- 20
-	Current other financial liabilities	- 3,593	- 4,363
-	Current other non-financial liabilities	- 50,930	- 49,679
-	Income tax liabilities	- 3,428	- 4,166
=	**Other working capital (OWC)**	**- 16,891**	**- 31,011**
	Net working capital (NWC)	**67,182**	**83,596**

The trade working capital decreased by € 30,534 thousand from € 114,607 thousand to € 84,073 thousand, compared to December 31, 2019. The reduction mainly results from the decrease of € 49,170 thousand in the current accounts receivable and the increase of € 26,754 thousand in the short-term contract liabilities. The opposite effect was had by the reduction of € 35,761 thousand in accounts payable and the increase of € 12,929 thousand in current contract assets.

Influenced by an increase in prepaid expenses, receivables from subsidies for short-time work compensation and deferred tax assets, at €-16,891 thousand, the other working capital rose, compared to € -31,011 thousand on December 31, 2019.

Book Values, Valuation Rates and Fair Values of the Financial Instruments as per Measurement Category

The principles and methods for assessing at fair value have not changed compared to last year. Detailed explanations of the valuation principles and methods can be found in the Notes to the Consolidated Financial Statement in the Annual Report of EDAG Group AG for 2019.

For the most part, cash and cash-equivalents, accounts receivable and other receivables have only a short time to maturity. For this reason, their book values on the reporting date are close approximations of the fair values.

The fair values of other receivables with a remaining term of more than a year correspond to the net present values of the payments associated with the assets, taking into account the relevant interest parameters, which reflect the market and counterparty-related changes in conditions and expectations.

The investments and securities are valued at fair value. In the case of equity interests for which no market price is available, the acquisition costs are applied as a reasonable estimate of the fair value. In the financial assets, shares in non-consolidated subsidiaries and other investments are recognized at acquisition cost, taking impairments into account, as no observable fair values are available and other admissible methods of evaluation do not produce reliable results. There are currently no plans to sell these financial instruments.

Accounts payable and other financial liabilities regularly have short terms to maturity, and the values posted are close approximations of the fair values.

The book values or fair values of all financial instruments recorded in the condensed Consolidated Financial Statements are shown in the following table.

in € thousand	Valuation category as per IFRS 9	6/30/2020	
		Valuation statement of financial position as per IFRS 9	Valuation statement of financial position as per IFRS 16/IFRS 15
Financial assets			
Cash and cash-equivalents	[AC]	68,612	-
Accounts receivable and other receivables in terms of IAS 32.11	[AC]	88,883	-
Receivables from leases	[n.a.]	-	617
Contract assets	[n.a.]	-	83,752
Loans	[AC]	80	-
Investments and securities	[FVtPL]	115	-
Financial liabilities			
Financial liabilities			
Credit institutions	[AC]	140,645	-
Other interest-bearing liabilities	[AC]	535	-
Liabilities from leases	[n.a.]	-	151,289
Derivative financial liabilities	[FVtPL]	15	-
Accounts payable and other liabilities in terms of IAS 32.11	[AC]	22,103	-
Other liabilities in terms of IAS 32.11	[FVtPL]	742	-
Financial assets and financial liabilities, aggregated according to valuation category in accordance with IFRS 9			
Financial Assets measured at Amortized Cost	[AC]	157,575	-
Financial Assets at Fair Value through Profit and Loss	[FVtPL]	115	-
Financial Liabilities measured at Amortized Cost	[AC]	163,283	-
Financial Liabilities at Fair Value through Profit and Loss	[FVtPL]	757	-

in € thousand	Valuation category as per IFRS 9	12/31/2019	
		Valuation statement of financial position as per IFRS 9	Valuation statement of financial position as per IFRS 16/IFRS 15
Financial assets			
Cash and cash-equivalents	[AC]	70,618	-
Accounts receivable and other receivables in terms of IAS 32.11	[AC]	138,254	-
Receivables from leases	[n.a.]	-	720
Future receivables from construction contracts	[n.a.]	-	70,823
Loans	[AC]	80	-
Investments and securities	[FVtPL]	109	-
Derivative financial assets	[FVtPL]	23	-
Financial liabilities			
Financial liabilities			
Credit institutions	[AC]	121,088	-
Other interest-bearing liabilities	[AC]	20,610	-
Liabilities from leases	[n.a.]	-	160,927
Accounts payable and other liabilities in terms of IAS 32.11	[AC]	58,111	-
Other liabilities in terms of IAS 32.11	[FVtPL]	1,267	-
Financial assets and financial liabilities, aggregated according to valuation category in accordance with IFRS 9			
Financial Assets measured at Amortized Cost	[AC]	208,952	-
Financial Assets at Fair Value through Profit and Loss	[FVtPL]	132	-
Financial Liabilities measured at Amortized Cost	[AC]	199,809	-
Financial Liabilities at Fair Value through Profit and Loss	[FVtPL]	1,267	-

The fair values of securities correspond to the nominal value multiplied by the exchange quotation on the reporting date.

The attributable fair values of liabilities due to credit institutions, loans, other financial liabilities and other interest-bearing liabilities are calculated as present values of the debt-related payments, based on the EDAG current yield curve valid at the time. By and large, the fair value of the financial liabilities corresponds to the book value. As at June 30, 2020 however, the fair value of the financial liabilities to credit institutions [AC] amounted to € 142,597 thousand (12/31/2019: € 122,422 thousand), with a book value of € 140,645 thousand (12/31/2019: € 121,088 thousand). The valuation of the fair value took place according to the "Level 2" measurement category on the basis of a discounted cash flow model. In this context, the current market rates of interest and the contractually agreed parameters were taken as the basis.

The information for the determination of attributable fair value is given in tabular form, based on a three-level fair value hierarchy for each class of financial instrument. There are three measurement categories:

Level 1: At level 1 of the fair value hierarchy, the attributable fair values are measured using listed market prices, as the best possible fair values for financial assets or liabilities can be observed in active markets.

Level 2: If there is no active market for a financial instrument, a company uses valuation models to determine the attributable fair value. Valuation models include the use of current business transactions between competent, independent business partners willing to enter into a contract; comparison with the current attributable fair value of another, essentially identical financial instrument; use of the discounted cash flow method; or of option pricing models. The attributable fair value is estimated on the basis of the results achieved using one of the valuation methods, making the greatest possible use of market data and relying as little as possible on company-specific data.

Level 3: The valuation models used at this level are not based on observable market data.

in € thousand	Assessed at fair value 6/30/2020			
	Level 1	Level 2	Level 3	Total
Financial assets				
Securities	35	-	-	35
Financial liabilities				
Derivative financial liabilities	-	15	-	15
Other liabilities	-	-	742	742

in € thousand	Assessed at fair value 12/31/2019			
	Level 1	Level 2	Level 3	Total
Financial assets				
Securities	29	-	-	29
Derivative financial assets	-	23	-	23
Financial liabilities				
Other liabilities	-	-	1,267	1,267

The other liabilities with fair values valuated according to level 3 are contingent considerations. These are evaluated on the basis of the defined sales revenue, EBIT and employee retention targets, taking into account the likelihood of their occurrence. With the valuation technique used, the expected value of the contingent consideration is determined according to the discounted cash flow method. The valuation model takes into account the present value of the contingent consideration, discounted using a risk-adjusted discount rate.

The material non-observable input factors include the predicted sales revenues, the predicted EBIT, the predicted employee retention and the risk-adjusted discount rate.

The estimated fair values of the contingent considerations would drop if the expected sales revenues and the EBIT turned out to be lower than the defined target figures or the risk-adjusted discount rate were to rise. On the other hand, the fair values of the contingent considerations increase if the risk-adjusted discount rate falls.

The following table shows the reconciliation of the level 3 fair values:

in € thousand	2020	2019
As per 1/1/	**1,267**	**2,226**
Loss recognized in financial expenses		
Net change of fair value	11	21
Profit recognized in other income		
Net change of fair value	- 378	- 702
Cash Flows	- 169	- 295
Currency conversion difference	11	- 15
As per 6/30/	**742**	**1,235**

5.9 Related Parties

In the course of its regular business activities, the EDAG Group correlates either directly or indirectly not only with the subsidiaries included in the condensed Consolidated Financial Statements, but also with EDAG subsidiaries which are affiliated but not consolidated, with affiliated companies of the ATON Group, and with other related companies and persons.

For a more detailed account of the type and extent of the business relations, please see the Notes to the Consolidated Financial Statement in the annual report of EDAG Group AG for 2019.

The following table gives an overview of ongoing business transactions with related parties:

in € thousand	1/1/2020 – 6/30/2020	1/1/2019 – 6/30/2019
EDAG Group with boards of directors[1] (EDAG Group AG & EDAG Schweiz Sub-Holding AG)		
Work-related expenses	483	428
Travel and other expenses	8	13
Consulting expenses	5	3
EDAG Group with supervisory boards[1] (EDAG Engineering GmbH & EDAG Engineering Holding GmbH)		
Work-related expenses	38	20
Compensation costs	528	558
EDAG Group with ATON companies (parent company and its affiliated companies)		
Goods and services rendered	74	7,522
Goods and services received	29	1,136
Other operating income	4	208
Other operating expenses	-	212
EDAG Group with unconsolidated subsidiaries		
Other operating expenses	4	4
EDAG Group with associated companies		
Goods and services rendered	438	928
Goods and services received	567	1
Other operating income	238	278
Other operating expenses	25	25
Income from investments	- 478	563
EDAG Group with other related companies and persons		
Goods and services rendered	58	398
Interest expense	79	154
Other operating income	2	6
Paid leases for rights of use	2,444	2,459

[1] Overall, these are all payments due at short notice.

5.10 Subsequent Events

In view of the earnings situation in the first half of 2020, further measures to optimize the cost structure and improve performance were resolved at the meeting of the Board of Directors on August 26, 2020. Should the agreed package of measures be implemented in full, the company anticipates one-off costs of up to € 12 million.

AFFIRMATION OF THE LEGAL REPRESENTATIVE

We hereby certify, to the best of our knowledge, that in accordance with the applicable accounting principles for the consolidated interim financial report, the condensed consolidated financial statements convey a proper picture of the assets, financial position and financial performance of the Group, and that the interim group management report represents the company's business trends, including the financial results and the position of the Group, such that the actual conditions and the essential opportunities and risks pertaining to the anticipated development of the Group are accurately delineated.

Arbon, August 26, 2020
EDAG Engineering Group AG

Cosimo De Carlo, Chief Executive Officer (CEO)

Holger Merz, Chief Financial Officer (CFO)

Georg Denoke, Chairman of the Board of Directors

Sylvia Schorr, Member of the Board of Directors

Dr. Philippe Weber, Member of the Board of Directors

Manfred Hahl, Member of the Board of Directors

Clemens Prändl, Member of the Board of Directors

LEGAL NOTICE

Issued by:
EDAG Engineering Group AG
Schlossgasse 2
9320 Arbon/Switzerland
www.edag.com

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The English version of the half-yearly financial report is a translation of the German version. The German version is legally binding.

EDAG ENGINEERING GROUP AG
SCHLOSSGASSE 2
9320 ARBON
SWITZERLAND
EDAG.COM