

'15



**Ludan Group  
Business Overview  
2015**



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**1**

**Profile / Overview**

# 1

## Profile / Overview

### 1.1 General introduction

The Ludan Group is listed at the Tel Aviv Stock exchange since 1997 (LUDN-Tel Aviv). Ludan Group is a provider of integrated project solutions, offering its clients the full package of management, engineering, procurement and construction activities. The Ludan Group is active in many fields. Special know-how has been built up for the Process, Energy and Environmental business sectors.

The Ludan Group strongly believes that successful corporation can be achieved based on global experience and local approach.

The management teams of the different branches are close to the business and represent the GROUP identity.

#### *Culture values*

The objective of the management team is sharing culture values. Those values are adapted by the companies they represent. In this way the companies are really connected not only by IT and infrastructure but with common ideas shared between each other how to implement new business ideas and ways to develop internal programs for competence management.

#### *Ludan Group Management team*

<b>Yehuda Sarid</b>	- Joint C.E.O.
<b>Arnon Aharon</b>	- Joint C.E.O.
<b>Gonen Betser</b>	- C.F.O.
<b>Yuval Alon</b>	- C.E.O. of Ludan Engineering Israel Ltd.
<b>Avi Lieber</b>	- C.E.O. of Ludan Tech Ltd
<b>Tidhar Golan</b>	- C.E.O. of Ludan Environmental Technologies Ltd.
<b>Meshulam Granot</b>	- C.E.O. of Ludan Infrastructures and Construction Ltd.
<b>Dmitri Militescu</b>	- C.E.O. of Ludan Engineering SRL & Regional Manager of Eastern Europe
<b>Frans Jansen</b>	- C.E.O. of KH Engineering & Regional Manager of Western Europe
<b>Mike Li</b>	- C.E.O. of Ludan China

## 1.2 Group Highlights 2015

The Ludan Group continued to reach its target turnover though it faced great challenges in its main business sector. Major clients in Israel refrain from investments. On the other hand leading local industry companies shifted their development abroad, taking Ludan Israel as their engineering partner. The strong NIS versus the Euro had an adverse impact on the consolidated results

In consistency with the Group's long term strategy for its sustainable development, Ludan Group stretched its efforts to enlarge its operations by acquisitions. Ludan Tech had acquired Ardan to strengthen the capabilities in "low Voltage"- namely smart building, security, multi-media. Ludan Environment Technologies continued developing the renewable energy market by Ludan Renewable Energy (LRE), which is actively present in the Bio markets such as Biogas in the Netherlands and Spain. It also acquired Eco-Tech, a company active in monitoring emissions from process plants.

## 1.3 Group value statement – Global experience, Local approach

In all our communications we present the drive by our Group philosophy and try to bring the best of it to the market place. In all our business sectors there is an open and warm attitude and strong focus to reach common interests with our clients.

As Arnon Aharon stated on different occasions "by bringing business together", this philosophy is still valid and stands our ideas today in daily operations:

*"... Working together, we can bring value added solutions (both technically and economically) to our clients. Local presence enables us to be close to our clients, not only geographically, but also in spirit and understanding..."*

The corporate logo reflects our leading business colours to the market.

The motion stands for dynamic solutions implemented in business execution.



## 1.4 Group objectives, mission & strategy

*The Ludan Group is developing in several directions to stabilize operations by capturing a broad business portfolio. Group Business development has a strong focus on partnering in projects and setting up new geographical corporations.*

One of the directions is to be a partner in investments and to keep a shareholder value in the operations of such an investment. Leading strategy is that one of the Group companies will keep benefits or interest for the longer term e.g.: environmental, or supply of EPC services or the start of a new service.

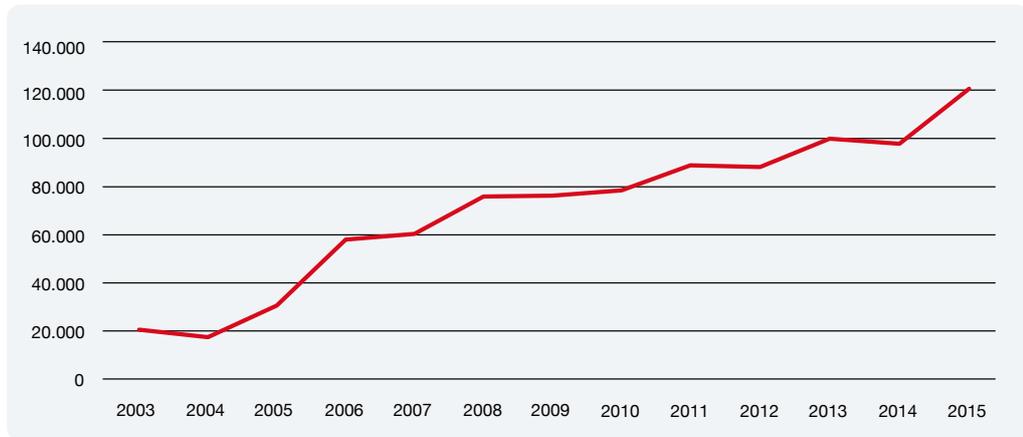
Upcoming markets like Gas transportation and storage or Biomass to green gas will positively affect our future business.

## 1.5 Selected financial highlights

### 1.5 a) Development of Financial results 2013 - 2015

Consolidated Balance Sheet (in '1.000 EUR)	2013	2014	2015
Current assets	50.957	44.931	66.288
Investments and long-term receivables	8.455	10.143	11.728
Fixed assets	3.142	2.754	4.852
Intangible assets after amortization	5.584	6.003	7.265
<b>Total assets</b>	<b>68.138</b>	<b>63.831</b>	<b>90.133</b>
* Reclassified			
Current liabilities	38.516	33.655	48.223
Long-term liabilities	12.120	14.398	26.260
Minority interest	1.843	1.047	1.137
Shareholders' equity	15.659	14.731	14.513
<b>Total liabilities and shareholder's equity</b>	<b>68.138</b>	<b>63.831</b>	<b>90.133</b>
Consolidated Results (in '1.000 EUR)	2013	2014	2015
Sales	100.284	98.662	120.253
Gross Profit	14.466	12.015	12.177
Operating earnings	5.008	2.580	(278)
Earnings before income tax	4.030	1.593	(1.822)
Earnings after income tax	2.650	1.113	(1.450)
EBITDA	6.190	3.849	2.858

### 1.5 b) Total Sales (× '1.000 Euro)



### 1.6 Brief overview of group activities and prospective outlook

Year 2015 was still a prolongation of the “after financial crisis” phenomena. At year end and start of 2016 few beginnings have been noted. The diversity and the spread of locations of the group enabled identification of investments, even if not by traditional process industry. Environmental, agrochemicals and food as well as public transportation are now the engines. Ludan China will continue as the group pilot to this country serving local and foreign clients, Israeli for example establishing their facilities in the emerging local market. On the longer term the Group stays confident that industries will recover their production levels. Upstream markets and related energy market will take an important role for our Group of Companies.



# 2

**Global experience,  
local approach**

# 2

## Global experience, local approach

*Ludan group business profile is strongly driven and developed by the group strategy due to the fact that companies are working in the same sectors within their own local market places.*

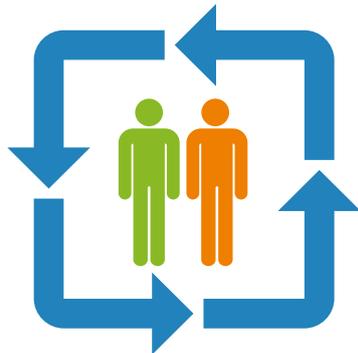
### 2.1 External

Mutual projects development & implementation by different group companies:

- Ludan Tech and Ludan Environmental Technologies have been contracted and served other Group members as “door openers” to their clients.
- A central Project Management Organization (PMO) has been organized to serve the entire group on large EPC projects.
- A distribution agreement was signed with a reputable technology provider securing Ludan’s role as preferred EPC contractor.

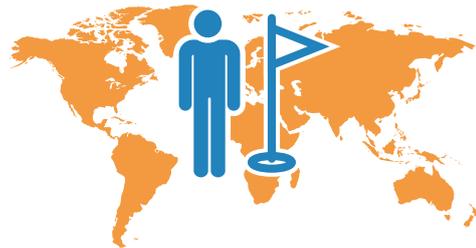
### 2.2 Internal

The Group operational management program has been developed for the following topics: Competence management, 3D development / Tool Alignments, Marketing methodologies, IT synchronization and Training.



#### Global Experience

Working together, we can bring value added solutions (both technically and economically) to our clients.



#### Local Approach

Local presence enables us to be close to our clients, not only geographically, but also in spirit and understanding.



# 3

## Mergers & Acquisitions

# 3

## Mergers & Acquisitions

### 3.1 Philosophy

#### 3.1.1 Objectives

The external growth will be based on the following objectives: New acquisitions - search for new acquisition on a continuous basis.

New acquisition should comply with the strategic preconditions and goals. Such preconditions will refer to synergy to group activities and geographical location.

#### 3.1.2 Structure

Preferred acquisition structure will be based on partnership between Ludan Group and existing share holder or joining partner.

#### 3.1.3 Support by Group Companies

The external growth will be based on the following internal strengths:

- a) Group management level and local essential positions
- b) Financial capability backed by external sources
- c) Knowhow and past experience

#### 3.1.4 New markets

Entering new markets by establishing local presence: entering a new market will be preferably based on a local existing entity having its own management structure. Added value will be provided by the group's global experience with local approach. This challenge will target:

- a) New services
  - Complementary services to the EPCM (validation, safety and others)
  - Developing new services (operation & maintenance)
- b) New clients



## 3.2 Geographical

Expansion to new locations is divided in two periods of time:

### 3.2.1 Short term

The preferred location is Europe for the following reasons:

- Fast growth in Eastern Europe;
- European countries as part of a merging market - EU.
- Similar culture;
- Distance and time zone;
- Significant industrial share in the economy.

### 3.2.2 Long term - other continents

- Emerging markets;
- Long term expected growth;
- Commitment to environmental regulations;
- Regional leaderships.

## 3.3 Technological

The Group will add products to its portfolio in the four technological sectors:

- Software & process control;
- Environmental;
- Energy & renewable energy;
- Process industry.

Access to additional potential technologies by:

- Acquisition of new technologies;

Exclusive geographical representative rights delegated by international proven technologies' suppliers:

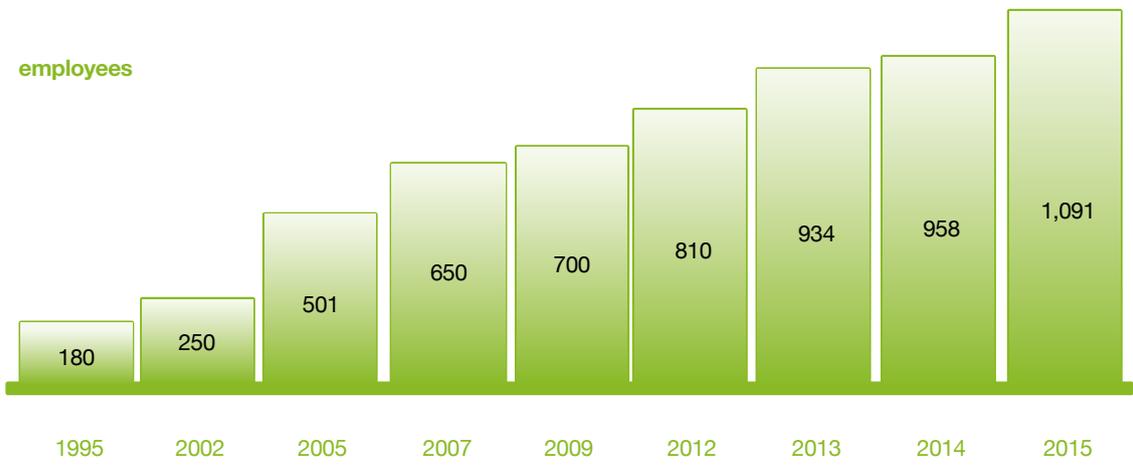
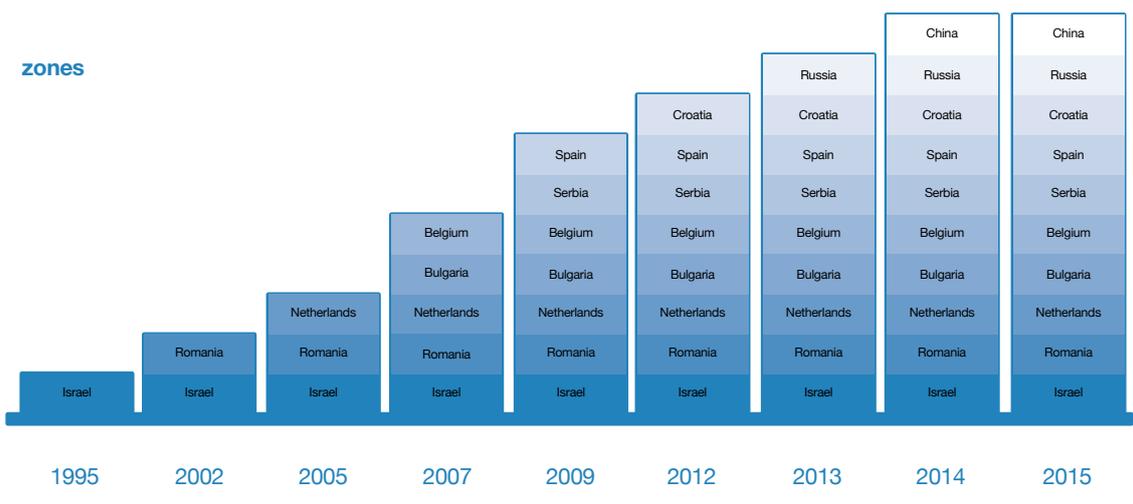
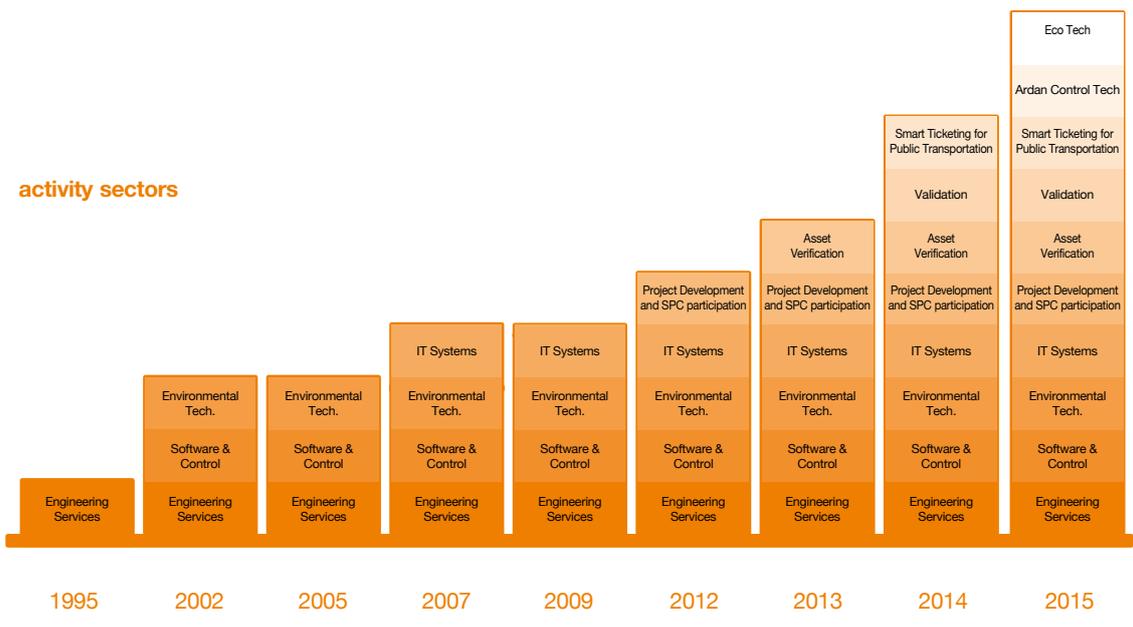
- Investing in new technologies at various stages of development.

### 3.4 Results

Based on the above methodology, the Group succeeded to execute during 2015:

- Sales and asset transfer of IBS (Ingenieurs Bureau Spijkenisse) in the Netherlands of projects and employees.
- Eco Tech in Israel has been acquired, thus doubling the Israeli operations of Ludan Environmental Technologies in terms of overall team size and revenues, becoming the leader in industrial air monitoring and sampling in Israel.
- Technip Benelux N.V. in Belgium was acquired by KH Engineering, to expand KH Engineering's industrial expertise and strengthen its presence in Belgium.
- The Industrial Engineering department of Royal Haskoning DHV was acquired by KH Engineering, thus enhancing its core competences of engineering, procurement, construction management and consultancy.
- Ardan Control Tech Ltd has been acquired in Israel, expanding Ludan IT Division presence in the advanced integrated automation and control solutions markets.





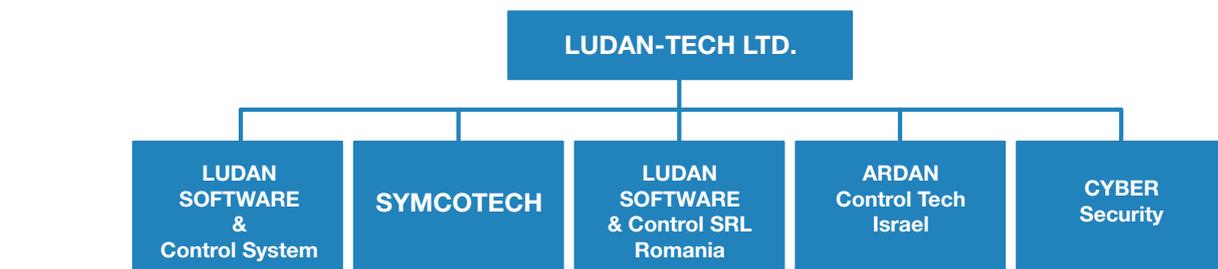
# LUDAN-GROUP STRUCTURE

Ludan Engineering Co. Ltd. (Holding Company)

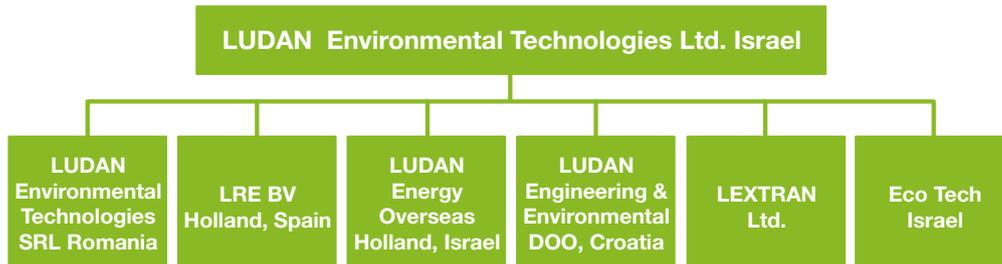
## Project Implementation Ludan Engineering



## Industrial IT Systems



## Environmental & Energy





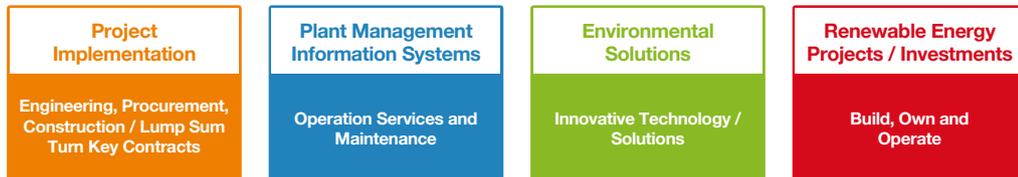


4

Spectrum of  
group Services

# 4

## Spectrum of group services



### 4.1 Project implementation

#### 4.1.1 Overview and Types of services

Ludan started its activities back in 1977 It rendered engineering services solely to the Israeli market .Majority of its customers consisted of chemical and petrochemical industries. As time went on, and the Israeli economy evolved under the globalization effect, Ludan started to provide, in addition to the engineering services, process control/ software programming services and Environmental Solutions, not only in Israel but in other countries like: Romania, the Netherlands and not only to the industries mentioned above but also to the Food, Pharmaceuticals, Electronics, Energy and Infrastructure markets.

When Ludan says “Engineering Services” or “Project Implementation”, it means that the company provides such services and Project Management either in the form of EPCM (Engineering, Procurement, Construction Management -full or partial -) or EPC Lump Sum Turn Key) contracts. So, each time that one of the company’s clients intends to implement a new plant or production facility or to upgrade or refurbish its existing ones, it can refer to Ludan and has the flexibility of selecting the most suitable contract type, either EPCM or EPC.

Such selection is typically done according to customer’s requirements and is influenced by the technology provider. When the customer itself brings the technology that will operate the plant, regularly Ludan will provide EPCM services; whereas if the customer has no special technology involved, Ludan could perform the construction by a EPC contract, and will have the overall responsibility of handing-over to the client an operational installation (“turn-key”).

#### 4.1.2 Labels

- Ludan Engineering
- KH Engineering

#### 4.1.3 Market segments

- a) Process industry (batch / continuous)
  - Oil & Gas exploration (onshore / offshore)
  - Refining and Petrochemical
  - Chemicals
  - Agrochemicals,
  - Fertilizers, herbicides & pesticides
- b) Industrial Manufacturing
  - Metal / Steel production
  - Micro- electronics
- c) Life science
  - Pharmaceuticals
  - Bio-technologies
  - Food and Beverages
- d) Energy
  - Renewable energy
  - Power Generation

#### 4.1.4 Historical milestones

- a) Ludan Engineering Co. Ltd.
  - 1977 - Foundation of Ludan Engineering Co. Ltd.
  - 1979 - Ludan South Branch, Israel
  - 1983 - Ludan North Branch, Israel
  - 1995 - Foundation of Ludan Software & Control Ltd.
  - 1997 - Ludan - IPO in Tel-Aviv Stock Exchange
  - 1997 - Foundation of Ludan Engineering SRL, Romania
  - 2005 - Foundation of Ludancom BV by Ludan Group
  - 2005 - Acquisition of KH Engineering BV
    - 1949 - Foundation of KH Engineering as Keynes
    - Acquisition of KH Engineering by Matthew Hall Keynes
    - Acquisition of KH Engineering by AMEC Engineering
  - 2007 - KH Engineering NV, Belgium
  - 2008 - Foundation of Ludan Engineering Ltd., Bulgaria
  - 2009 - Foundation of Ludan Engineering DOO, Serbia
  - 2013 - Foundation of Ludan Engineering International Ltd.
  - 2014 - Foundation of Ludan RUS Ltd., Russia
  - 2015 - Foundation of Ludan China
  - 2015 - Acquisition of Technip Benelux N.V. in Belgium
  - 2015 - Acquisition of the Industrial Engineering department of Royal Haskoning DHV in Holland



b) Ludan Tech Ltd.

2007 - Foundation of Ludan Tech Ltd.

2007 - Acquisition of Symcotech

2008 - Acquisition of Tact.

2008 - Foundation of Ludan Software & Control Sys. SRL, Romania

2015 - Acquisition of Ardan Control- Tech.

c) Ludan Environmental Technologies Ltd.

2007 - Foundation of Ludan Environmental Tech Ltd.

2009 - Foundation of Ludan Renewable Energy in the Netherlands and Spain

2010 - 2014 Foundation of several SPC's to Build, Own and Operate biogas plants.

2015 - Acquisition of Eco Tech Environmental Services

## 4.2 Information technology systems

### 4.2.1 Software and Control

Software and process control activity, is the second largest activity within Ludan. Within this activity the company installs and maintains software packages from reputable international suppliers to industrial companies (such as Plant Information Software), and process control systems for operating plants, primarily for process industry.

Arnon Aharon, joint-CEO of Ludan, admits that this activity is emerging from the engineering and environmental technologies, and explains that the bulk of growth stems out from the fact that this activity has a significant portion of its revenue from services support and maintenance. "This is an activity where the relationship with the customer are on a long-term basis, and in average every 10 years, upgrade of the systems is needed, so that this activity becomes an anchor of revenue" he says." In any case, it is important to us to grow in every sector"

#### *Types of services*

Process Control Group performs process control projects for the processing industry in Israel and abroad. These control projects include all stages of plant process control design and implementation. Ludan Process Control Group is conducting also Turn Key projects supplying full process control and plant information systems.

Software section includes design, integration, installation and execution of projects in the field of computers for industrial applications.

#### *Market segments*

Software and Process Control:

Refineries, Petrochemical, Power Stations Chemicals, Pharmaceutical & Biotechnology, Food & Beverages, Micro Electronics, Transportation, Information Technology and Water & Waste Treatment.

#### 4.2.2 *Symcotech*

Symcotech has been involved in a wide range of projects, whether upgrading existing manual and automatic test systems, developing automated test equipment for checking the most sophisticated equipment or developing systems for controlling production processes. The Symcotech trademark service is excellent: delivery on budget and on time. Having a highly talented and dedicated staff allows Symcotech to successfully operate any project it undertakes, no matter how challenging. The vast professionalism that goes into the design, manufacturing and operation processes for advanced test equipment requires in depth research, intensive design and collaboration processes, meticulous production, supply, operational guidance and service - all of which require the top minds in the industry.

##### *Software Applications*

The pride and joy of the Symcotech development team, WnTESS is a unique management system for managing tests in automated check-ups and maintenance operations of the units under test. Packed with features for the busy test technician, the application is a result of thousands of man-hours of experience accumulated over the years in the field of automated tests, and integrates the entire spectrum of customer demands throughout that period.

##### *Experience & Knowledge*

The extensive knowledge and experience can be seen in the company's wide array of products integrating exclusive qualities that have been formulated over two decades of working side by side, in addition to having unique knowledge in the Optical and RF realms. Activity in the development and production of test tools that support the production and enable managing automated maintenance systems requires the highest level of professionalism.

##### *Quality Systems*

All Symcotech take place in accordance with ISO 9001:2000. In addition to the company's activities being regularly reviewed by the Israel Office of Standards and Regulations since receiving this distinction in 1995, Symcotech is a recognized Level A provider for The Israel Ministry of Defense.

##### *World Class Customers*

Symcotech's quality systems and product lines have been reviewed and authorized by leading industrial organizations in Israel such as, the Israel Intelligence, Israel Aircraft Industries, Rafael and Elbit Systems.



### *Market segments*

Smart Ticketing for Public Transportation and Access Control: Railways and Buses, implementation of ticketing systems for public transportation, including the back office; Automated Test Software for: Aerospace & Defense, Avionics, Industrial Controls; RF Microwave and Medical Device;

#### **4.2.3** *Ardan*

Ardan Control Tech is a leading provider of advanced integrated automation and control solutions, operating in versatile markets: Industrial, Energy management, Petrochemical facilities, Security & Defense, RFID, Audio-Video, Multi Media, Building management systems and Low Voltage Systems.

### **4.3** **Environmental solutions/ Renewable energy**

#### **4.3.1** *Variety of environmental solutions and technologies*

Ludan provides technological solutions for the treatment of industrial wastewater (an issue that like the industry itself, is growing), industrial solid waste treatment, pollution surveys, designing and performing rehabilitation of land and groundwater and treating flue/ exhaust gases (mainly from power plants). To distinguish from other market players, Ludan decided to be involved in development and have partial ownership of proprietary technologies in order to treat different forms of industrial pollution.

As a result, the company has now in its portfolio the flue gases treatment technology of Lextran.

Lextran uses special material (Catalyst) in order to reduce the emissions from flue gases of power plants. This activity is not yet substantially contributing to the company's turnover, but is expected to become more significant in the future.

### *Labels*

- **Ludan Environmental Technologies (Israel, Romania)** – Industrial Waste Water Treatment
- **Clean Soil Expert (Romania)** – Hazardous sludge treatment.
- **LEXTRAN (Romania, China, Israel)** - Power stations emissions treatment (NOx, SOx).
- **Ludan Renewable Energy (Netherlands, Spain)** - providing Biogas/ Biomass plants, Operation and Maintenance.
- **Ludan Energy Overseas Finance** – Providing financing for Renewable Energy projects.
- **Eco Tech** is a market leader in the provision of air quality sampling services to large industrial clients in Israel. Eco Tech was established in 1992 and has a team of 20 employees which includes veteran experts in the field of industrial air sampling.

### 4.3.2 *Renewable Energy*

years ago, the company began to invest some of its resources in energy production projects (electricity and / or thermal energy and/ or Green Gas) using renewable (green) energy sources, mostly based on production of Biogas based on recycled municipal waste, agricultural crops and organic waste (manure).

In this sector, the approach is therefore different than for the conventional Project Implementation contracts and is based on the so-called “Build, Own and Operate” (BOO) concept, in most of the cases being joined by a strategic local partner.

The activity is meant to move the company forward, and to be a significant growth engine while granting also a steady revenue flow.

Ludan decided to focus on specific types of renewable energies (biogas, biomass, waste-to-energy) with a significant engineering component (our background being based on process industry), while providing long-term integrated solutions for local communities.

The operational structure has been continuously reinforced and the targeted area has been expanded from Netherlands and Spain to Central and Eastern European countries.

During the year 2015, new biogas capacities implemented together with local strategic partners under this BOO concept have been commissioned and are now operational in both the Netherlands and Spain. At the same time, we witnessed some delays in Central and Eastern European markets mainly due to instability of the regulatory frame and consequent reluctance by financial institutions.

The foundation of more Special Propose Companies is continuing to encounter number of renewable energy prospects in development by Ludan Renewable Energy (LRE) and Ludan Energy Overseas (LEO)/ Ludan Energy Overseas- Finance. Both in project development and operational areas, Ludan is dynamically adapting to the new challenges witnessed by the Biogas industry that is gradually shifting away from the traditional agricultural crops and organic waste (manure) treatment towards industrial waste management operations.

### 4.3.3 *Energy / Waste to Energy*

Ludan Energy is a provider of engineering for power stations and for renewable energy projects. It provides turnkey projects as well as EPCM services (Engineering, Procurement, Construction supervision Management). Ludan Energy’s activities are split between conventional power plants and those grouped under renewable energies. It acts as an overall integrator for the design and supply of energy plants. Ludan Energy also collaborates with leading technology providers and equipment suppliers, thus providing the highest standards of quality and safety.



#### **4.4 Expanding the Built, Own and Operate concept**

Encouraged by the success proven by the BOO concept in the area of Biogas projects, and in order to benefit from additional growth engine and revenue flow, Ludan decided to expand the similar concept to more and more applications.

Making use of the traditional links established between Ludan and the process industry, Ludan is investigating suitable strategic partnerships with specific technology providers and/ or equipment suppliers in view of building and operating capacities able to deliver the needed services or utilities to process plant operators or other customers.

The range of possibilities is particularly large and Ludan is leveraging on its extensive experience record in order to cover a domain ranging from Environmental Services (like industrial waste water treatment or soil decontamination) to supply of critical utilities (like electricity, heat and others).

#### **4.5 Miscellaneous**

Ludan Infrastructure & Construction; Ludan Projects Darom; Ludan Real Estate.  
Charisma Construct.



**5**

**Auditor's Report**

# 5

## Auditor's Report



11 Menachem Begin St.,  
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info@bakertilly.co.il

June 9, 2016

**LUDAN ENGINEERING CO. LTD.**

Petach - Tikva

Gentlemen,

At your request, attached is an English translation of:

1. The consolidated statements of the financial position of the Company as at December 31, 2015 and 2014.
2. The consolidated statements of income for the years ended December 31, 2015, 2014 and 2013.
3. Changes in shareholders' equity for the years ended December 31, 2015, 2014 and 2013.
4. The consolidated cash flows for the years ended December 31, 2015, 2014 and 2013.
5. Segment reporting for the years ended December 31, 2015, 2014 and 2013.

These documents were translated from the original Hebrew financial statement of the company.

For the convenience of the readers the Euro/Dollar/NIS exchange rate at 31.12.2015 is:

\$1 = 3.902 NIS.

€1 = 4.2468 NIS.

Sincerely yours,

**Horowitz Idan Sabo Tevet & Cohen Tabach**  
Certified Public Accountants (Isr.)

look for us on   
[www.bakertilly.co.il](http://www.bakertilly.co.il)  
Baker Tilly is a trading name of Horowitz Idan Sabo Tevet & Cohen Tabach  
An independent member of Baker Tilly International

**LUDAN ENGINEERING CO. LTD**  
**Consolidated statements of financial position as at December 31**

(Audited)  
NIS thousands

<b>ASSETS</b>	<b>2014</b>	<b>2015</b>
<b>Current assets:</b>		
Cash and cash equivalents	37,794	<b>63,922</b>
Restricted bank deposits	8,212	<b>7,879</b>
Financial asset at fair value	2	<b>1</b>
Trade and income receivables	133,052	<b>170,780</b>
Other receivables and debit balances	19,610	<b>20,330</b>
Current tax receivables	6,194	<b>3,420</b>
Inventory	7,419	<b>15,179</b>
<b>Total current assets</b>	<b>212,283</b>	<b>281,511</b>
<b>Non-current assets:</b>		
Affiliates - investments and loans	14,323	<b>19,323</b>
Trade receivables and loans to others	25,074	<b>18,280</b>
Fixed assets	13,012	<b>20,604</b>
Intangible assets	28,360	<b>30,854</b>
Other assets	451	<b>455</b>
Deferred tax	8,073	<b>11,748</b>
<b>Total non-current assets:</b>	<b>89,293</b>	<b>101,264</b>
<b>Total assets</b>	<b>301,576</b>	<b>382,775</b>

The notes to the financial statements form an integral part thereof

**LUDAN ENGINEERING CO. LTD****Consolidated statements of financial position as at December 31**(Audited)  
NIS thousands

<b>LIABILITIES AND EQUITY</b>	<b>2014</b>	<b>2015</b>
<b>Current liabilities:</b>		
Short-term bank credit and others	43,138	<b>30,852</b>
Suppliers, Sub-contractors and Service-providers	54,480	<b>57,026</b>
Advances from customers	12,019	<b>37,904</b>
Other Payables and credit balances	45,189	<b>76,773</b>
Tax liabilities	4,179	<b>2,238</b>
<b>Total current liabilities</b>	159,005	<b>204,793</b>
<b>Non-current liabilities:</b>		
Long term loans to banks and others	43,392	<b>40,208</b>
Bonds	-	<b>48,577</b>
Payables in respect of the acquisition of a subsidiary	10,482	<b>2,365</b>
PUT option to Minority Interest	-	<b>6,540</b>
Other long term payables	-	<b>313</b>
Deferred tax	685	<b>955</b>
Non-current compensation liabilities	13,466	<b>12,562</b>
<b>Total non-current liabilities:</b>	68,025	<b>111,520</b>
<b>Total liabilities</b>	227,030	<b>316,313</b>
<b>Equity:</b>		
Share Capital	12,936	<b>12,936</b>
Share Premium	28,439	<b>28,439</b>
Currency translation adjustments	(3,194)	<b>(6,486)</b>
Other hedges	(9,078)	<b>(6,735)</b>
Retained earnings	40,495	<b>33,480</b>
<b>Total equity attributable to shareholders</b>	69,598	<b>61,634</b>
<b>Total equity attributable to Minority Interest</b>	4,948	<b>4,828</b>
<b>Total Equity</b>	74,546	<b>66,462</b>
<b>Total liabilities and Equity</b>	301,576	<b>382,775</b>

The notes to the financial statements form an integral part thereof

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 Moshe Luski - Chairman of  
the board of Directors

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 Arnon Aharon - Co Chief  
executive Officer

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 Lilach Shteinbook - Chief financial  
Officer

Approval date of the financial statements: March 31, 2016

**LUDAN ENGINEERING CO. LTD****Consolidated statements of income for the year ended December 31**

NIS Thousands

	2013	2014	2015
Revenue	480,961	468,416	518,816
Cost of revenue	411,583	411,373	466,278
<b>Gross income</b>	69,378	57,043	52,538
Business and development expenses	4,726	4,304	3,703
Administrative and general expenses	40,550	41,243	45,656
<b>Operating profit before other income (expenses), net</b>	24,102	11,496	3,179
Other income (expenses), net	(82)	755	(4,378)
<b>Operating profit</b>	24,020	12,251	(1,199)
Financial expenses	(5,862)	(6,726)	(8,760)
Financial income	2,250	2,004	2,290
<b>Financial expenses, net</b>	(3,612)	(4,722)	(6,470)
Share in profit (losses) of affiliated companies, net	(1,080)	32	(192)
<b>Income before income taxes</b>	19,328	7,561	(7,861)
Income taxes	6,622	2,279	(1,605)
<b>Income for the year</b>	12,706	5,282	(6,256)
<b>Attributable to:</b>			
Owners of the Company	12,323	2,947	(7,495)
Minority interest	383	2,335	(1,239)
	12,706	5,282	(6,256)
Earnings per share attributable to owners of the Company (in NIS):			
Basic and diluted earnings per share	1.07	0.26	(0.65)

The notes to the financial statements form an integral part thereof

**LUDAN ENGINEERING CO. LTD****Consolidated statements of comprehensive income for the year ended December 31**

NIS Thousands

	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Income for the year</b>	12,706	5,282	<b>(6,256)</b>
<b>Comprehensive Profit (Loss):</b>			
<b>Items that can be reclassified into profit or loss:</b>			
Foreign currency translation differences for foreign operations	(733)	(728)	<b>(3,731)</b>
<b>Items that cannot be reclassified into profit or loss:</b>			
Release of translation differences reserve for foreign operations	-	-	<b>815</b>
Actuarial gain on defined benefit plans	549	502	<b>2,043</b>
<b>Comprehensive Loss for the year, net of tax</b>	(184)	589	<b>(1,688)</b>
<b>Total comprehensive income for the year</b>	12,522	5,871	<b>(7,944)</b>
<b>Attributable to:</b>			
Shareholders	12,449	3,905	<b>(8,744)</b>
Minority Interests	73	1,966	<b>800</b>
<b>Total comprehensive income for the year</b>	12,522	5,871	<b>(7,944)</b>

The notes to the financial statements form an integral part thereof



**LUDAN ENGINEERING CO. LTD**  
**Consolidated statements of changes in equity**

	Capital attributed to the owners of the company							
	Share Capital	Share Premium Account	Cumulative Translation Reserve	Other Reserve	Retained Earnings	Attributable to the owners of the company	Non Controlling Share holders	Total
	Thousands NIS							
<b>As at January 1, 2015</b>	12,936	28,439	(3,194)	(9,078)	40,495	69,598	4,948	74,546
<b>Movement in 2015</b>								
Profit for the year	-	-	-	-	7,495	7,495	1,239	(6,256)
<b>Other comprehensive income:</b>								
Exchange rate translation differences on foreign operations	-	-	(3,292)	-	-	(3,292)	(439)	(3,731)
Actuarial gain on defined benefit plans	-	-	-	2,043	-	2,043	-	2,043
<b>Total other comprehensive income for the year</b>	-	-	(3,292)	2,043	(7,495)	(8,744)	800	(7,944)
Capital fund for salary sacrifice from related party directed	-	-	-	300	-	-	-	-
Dividends to non controlling share holders	-	-	-	-	-	-	-	-
Share-Based Payment	-	-	-	-	-	-	-	-
<b>Total capital as at 31 December 2015</b>	12,936	28,439	(6,486)	(6,735)	33,480	61,634	4,828	66,462

The notes to the financial statements form an integral part thereof

**LUDAN ENGINEERING CO. LTD**  
**Consolidated statements of changes in equity**

	Capital attributed to the owners of the company							
	Share Capital	Share Premium Account	Cumulative Translation Reserve	Other Reserve	Retained Earnings	Attributable to the owners of the company	Non Controlling Share holders	Total
	Thousands NIS							
<b>As at January 1, 2014</b>	12,936	28,439	(3,650)	(394)	37,548	74,879	8,814	83,693
<b>Movement in 2014</b>								
Profit for the year	-	-	-	-	2,947	2,947	2,335	5,282
<b>Other comprehensive income:</b>								
Exchange rate translation differences on foreign operations	-	-	(359)	-	-	(359)	(369)	(728)
Actuarial gain on defined benefit plans	-	-	-	502	-	502	-	502
<b>Total other comprehensive income for the year</b>	-	-	(359)	502	2,947	3,090	1,966	5,056
Release of translation differences reserve for foreign operations	-	-	815	-	-	815	-	815
Net purchase of shares in the subsidiary from non-controlling interests	-	-	-	(9,186)	-	(9,186)	(5,832)	(15,018)
<b>Total capital as at 31 December 2014</b>	12,936	28,439	(3,194)	(9,078)	40,495	69,598	4,948	74,546

The notes to the financial statements form an integral part thereof



**LUDAN ENGINEERING CO. LTD**  
**Consolidated statements of changes in equity**

	Capital attributed to the owners of the company							
	Share Capital	Share Premium Account	Cumulative Translation Reserve	Other Reserve	Retained Earnings	Attributable to the owners of the company	Non Controlling Share holders	Total
	Thousands NIS							
As at January 1, 2013	12,936	28,439	(3,227)	(943)	30,975	68,180	12,229	80,409
<b>Movement in 2013</b>								
Profit for the year	-	-	-	-	12,323	12,323	383	12,706
<b>Other comprehensive income:</b>								
Exchange rate translation differences on foreign operations	-	-	(423)	-	-	(423)	(310)	(733)
Actuarial gain on defined benefit plans	-	-	-	549	-	549	-	549
<b>Total other comprehensive income for the year</b>	-	-	(423)	549	12,323	12,449	73	12,522
Dividend to non controlling share holders' Share-Based Payment	-	-	-	-	(5,762)	(5,762)	(3,488)	(9,250)
<b>Total capital as at 31 December 2013</b>	<b>12,936</b>	<b>28,439</b>	<b>(3,650)</b>	<b>(394)</b>	<b>37,548</b>	<b>74,879</b>	<b>8,814</b>	<b>83,693</b>

The notes to the financial statements form an integral part thereof

**LUDAN ENGINEERING CO. LTD**
**Consolidated statements of cash flows for the year ended December 31**

	2013	2014	2015
<b>Cash flows from operating activities:</b>			
Cash derived from (used in) operating activities before finance and taxes, net (Appendix A)	24,940	(16,096)	<b>42,104</b>
Interest paid	(3,634)	(5,091)	<b>(6,341)</b>
Interest received	1,077	2,120	<b>1,678</b>
Income tax paid	(6,486)	(8,115)	<b>(5,695)</b>
Income tax refund received	422	766	<b>3,603</b>
<b>Net cash derived from (used in) operating activities</b>	<b>16,319</b>	<b>(26,416)</b>	<b>35,385</b>
<b>Cash flows from investing activities:</b>			
Withdrawal (deposit) bank investments, net	13,397	7,006	<b>80</b>
Sale of marketable securities, net	35	-	-
Investment in affiliates, including loans	(7,257)	(810)	<b>(5,434)</b>
Purchase of fixed assets	(3,379)	(2,733)	<b>(10,776)</b>
Purchase of Intangible and other assets	(1,136)	(4,292)	<b>(1,994)</b>
Loans granted, net (Appendix B)	596	-	<b>1,217</b>
Purchase of shares in subsidiary	-	(1,674)	-
First time consolidation of subsidiary and activity (Appendix C)	1,081	143	<b>(8,028)</b>
Acquisition share from non controlling share holders	-	(5,000)	-
Proceeds from sale of fixed asset	378	2,284	-
<b>Net cash derived from (used in) investing activities</b>	<b>3,715</b>	<b>(5,076)</b>	<b>(24,935)</b>
<b>Cash flows from financing activities:</b>			
Receipt of long term loans from banks and others	26,100	13,373	<b>5,800</b>
Payment of long term loans to banks and others	(12,437)	(17,264)	<b>(10,990)</b>
Short term credit changes	8,693	14,750	<b>(23,428)</b>
Payables repayment obligation for the acquisition of rights in subsidiary	-	-	<b>(1,217)</b>
Proceeds from issuance of Bonds	-	-	<b>48,358</b>
Dividends to minority interests in subsidiaries	(5,762)	-	<b>(920)</b>
<b>Net cash derived from (used in) financing activities</b>	<b>16,594</b>	<b>10,859</b>	<b>17,603</b>
<b>Translation differences in respect of overseas units</b>	<b>(508)</b>	<b>(1,311)</b>	<b>(1,925)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>36,120</b>	<b>(21,944)</b>	<b>26,128</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>23,618</b>	<b>59,738</b>	<b>37,794</b>
<b>Cash and cash equivalents at the end of year</b>	<b>59,738</b>	<b>37,794</b>	<b>63,922</b>

The notes to the financial statements form an integral part thereof

**LUDAN ENGINEERING CO. LTD**
**Appendices to the consolidated statements of cash flows for the year ended December 31**

Appendix A. Cash derived from (used in) operating activities before finance and taxes:

	2013	2014	2015
<b>Profit for the year</b>	12,706	5,282	<b>(6,256)</b>
<b>Income and expenses not affecting cash flows:</b>			
Partial share of (gains) losses in of affiliated companies	1,080	(32)	<b>192</b>
Depreciation and amortization	5,878	6,779	<b>9,151</b>
Impairment of assets, net	-	-	<b>4,378</b>
Cost of share-based payment	12	-	<b>480</b>
Income taxes	6,622	2,279	<b>(1,605)</b>
Income (loss) from sale of fixed assets, net	82	(755)	-
Increase (decrease) in employee benefits liabilities, net	(529)	(1,168)	<b>85</b>
Salary sacrifice from related party directed	-	-	<b>300</b>
Financial expenses, net	2,781	3,400	<b>4,743</b>
	28,632	15,785	<b>11,468</b>
<b>Changes in operating assets and liabilities:</b>			
Decrease (increase) in Trade and income receivables	(10,223)	7,424	<b>13,229</b>
Decrease (increase) in Other receivables and debit balances	1,308	88	<b>(4,143)</b>
Increase in Inventory	(4,270)	(874)	<b>(395)</b>
Increase (decrease) in Suppliers, Sub-contractors and service-providers	(14,119)	(1,695)	<b>(5,197)</b>
Increase (decrease) in Advances from customers	14,899	(26,040)	<b>26,617</b>
Increase (decrease) in Other Payables	8,713	(10,784)	<b>27,019</b>
	(3,692)	(31,881)	<b>30,672</b>
<b>Cash derived from (used in) operating activity before finance and taxes, net</b>	24,940	(16,096)	<b>42,140</b>
Appendix B. Non cash activities			
Dividend to non controlling shareholders in exchange for loans settlements	3,488	-	-
Receivables from fixed assets	-	500	-
Services to clients given extended payment terms - presented in non-current assets	21,372	2,688	-
Payable for the acquisition of share interest in subsidiary	6,891	5,921	<b>1,200</b>
Receivables from the sales of share interest in subsidiary	-	5,921	-
Seller's loan for the acquisition of share interest in subsidiary	-	10,000	-
Put options to minority interest	-	-	<b>6,540</b>

The notes to the financial statements form an integral part thereof



**LUDAN ENGINEERING CO. LTD****Appendices to the consolidated statements of cash flows for the year ended December 31**

## Appendix C. First time consolidation of subsidiary and activity

	NIS Thousands		
	<b>2013</b>	<b>2014</b>	<b>2015</b>
Assets of the subsidiary and activity as of the consolidation date except cash and cash equivalents	4,960	5,445	<b>39,909</b>
Liabilities of the subsidiary and activity as of consolidation date	(5,404)	(5,018)	<b>(32,133)</b>
Customer relationships and goodwill	6,254	-	<b>11,487</b>
Deferred taxes	-	-	<b>(1,353)</b>
Payables in respect of the acquisition of a subsidiary	-	-	<b>(1,200)</b>
PUT option to Minority Interest	-	-	<b>(8,682)</b>
Unpaid balance	(6,891)	(570)	-
	<b>(1,081)</b>	<b>(143)</b>	<b>8,028</b>

### **Segment reporting**

The reporting format of the Group in accordance with the implementation of the “management approach”, as defined by IFRS 8, ie depending on the reporting format operating decision makers for allocating resources and assessing performance of the segments.

#### **A. The group consists of the following main business segments:**

##### **1 Engineering Services**

The Group provides engineering and operations management group projects in Israel and worldwide, through professional engineering and technical staff.

Engineering services provided through the establishment of industrial projects (mainly the construction of industrial plants manufacturing facilities) are services management, design, procurement and construction.

The Group also currently provides engineering services through the company’s human resources available to the customers for limited periods.

In addition, the Group provides engineering services in the form of Turn-Key projects, whereby they are responsible for the total of all stages of the project.

##### **2 Software and Control Services**

The Group, through its subsidiaries Symcotech and Ludan System and Control, develops and manufactures automated test systems, computerized ticketing systems and access control in the area of public transportation.

The group also provides software services, including marketing software products and their application for the client. It also specializes in instrumentation and control systems used for command and control of the operation of enterprises, mainly in process industries.

##### **3 Energy and Environment**

The Group, through Ludan Technologies, operates all group activities in environmental and energy in the country and abroad. Activity involves industrial wastewater technology solutions, consulting and implementation of land rehabilitation and groundwater, invasion gas treatment and contaminated waste water treatment.

Since 2010, energy operations are consolidated under “Energy and Environment” department.

This activity, in that sector, includes the Group’s activities in the energy sector and the design and construction of energy facilities and integrated normal cycle projects in the various stages of testing and programming in the green energy field.

- B. The results of the business segments include the segment’s revenues and costs and expenses relating directly to each segment. Joint expenses are reasonably allocated to segments.**
- C. Segment assets include all operating assets used by a segment and consist mainly of cash and cash equivalents, accounts receivable, inventory and fixed assets.  
Segment liabilities include all operating liabilities and mainly include commitment to suppliers, payables to banks and liabilities for employee severance benefits.**
- D. The segment results include transfers between segments. Transfers are recorded in accordance with**

Segment reporting - continued

**LUDAN ENGINEERING CO. LTD**  
**Notes to Financial Statements**

E. Segment data:

	For the year ended December 31, 2015				
	Engineering Department	Software and Control Department	Energy and Environment Department	Cancellations	Total
	NIS thousands				
Revenues from external customers	361,680	142,094	15,042		
Inter segment transfers	5,672	805	541	(7,018)	
	<b>367,352</b>	<b>142,899</b>	<b>15,583</b>	<b>(7,018)</b>	<b>518,816</b>
<b>Segment results</b>	<b>12,749</b>	<b>2,034</b>	<b>(11,604)</b>		<b>3,179</b>
Other income, net					(4,378)
Financial expenses, net not allocated					(6,470)
Income taxes					1,605
Share in profit of affiliated companies					(192)
<b>Income for the year</b>					<b>(6,256)</b>

	For the year ended December 31, 2014				
	Engineering Department	Software and Control Department	Energy and Environment Department	Cancellations	Total
	NIS thousands				
Revenues from external customers	324,722	66,747	76,947		
Inter segment transfers	5,728	7,599	8,652	(21,979)	
	<b>330,450</b>	<b>74,346</b>	<b>85,599</b>	<b>(21,979)</b>	<b>468,416</b>
<b>Segment results</b>	<b>8,361</b>	<b>1,678</b>	<b>1,457</b>		<b>11,496</b>
Other income, net					755
Financial expenses, net not allocated					(4,722)
Income taxes					(2,279)
Share in profit of affiliated companies					32
<b>Income for the year</b>					<b>5,282</b>

	For the year ended December 31, 2013				
	Engineering Department	Software and Control Department	Energy and Environment Department	Cancellations	Total
	NIS thousands				
Revenues from external customers	299,976	96,742	84,243		
Inter segment transfers	8,731	8,049	9,776	(26,556)	
	308,707	104,791	94,019	(26,556)	480,961
<b>Segment results</b>	<b>11,118</b>	<b>5,820</b>	<b>7,164</b>		<b>24,102</b>
Other expenses, net					(82)
Financial expenses, net not allocated					(3,612)
Income taxes					(6,622)
Share in losses of affiliated companies					(1,080)
<b>Income for the year</b>					<b>12,706</b>

	December 31, 2015			
	Engineering Department	Software and Control Department	Energy and Environment Department	Total
	NIS thousands			
Segment assets	165,966	154,252	56,735	376,953
Joint assets that are not allocated				5,822
<b>Total consolidated assets</b>				<b>382,775</b>
Segment liabilities	115,312	126,033	70,226	311,571
Joint liabilities that are not allocated				4,742
<b>Total consolidated liabilities</b>				<b>316,313</b>
Capital investment	10,569	8,835	3,867	23,271
Joint capital investment that are not allocated				-
				23,271
Depreciation and amortization	4,282	4,512	181	8,975
Impairment of assets, net	-	4,378	-	4,378
Joint depreciation and amortization that are not allocated				176
				13,529

Segment reporting - continued

	December 31, 2014			
	Engineering Department	Software and Control Department	Energy and Environment Department	Total
	NIS thousands			
Segment assets	145,917	121,738	27,164	<b>294,819</b>
Joint assets that are not allocated				<b>6,757</b>
<b>Total consolidated assets</b>				<b>301,576</b>
Segment liabilities	86,992	95,364	39,054	<b>221,410</b>
Joint liabilities that are not allocated				<b>5,620</b>
<b>Total consolidated liabilities</b>				<b>227,030</b>
Capital investment	5,378	4,089	945	<b>10,421</b>
Joint capital investment that are not allocated				<b>-</b>
				<b>10,421</b>
Depreciation and amortization	5,047	1,457	40	<b>6,544</b>
Joint depreciation and amortization that are not allocated				<b>235</b>
				<b>6,779</b>

Segment reporting - continued

**LUDAN ENGINEERING CO. LTD**  
**Notes to Financial Statements**

F. Geographic regions

The Group operates to main geographical areas, as follows:

1. Israel.
2. Western Europe.
3. Eastern Europe.

Following is a summary of data to geographic areas:

	Sales revenue by geographic market		
	NIS thousands		
	2013	2014	2015
Israel	190,563	173,745	232,663
Western Europe	178,221	233,281	270,082
Eastern Europe	112,177	61,390	16,071
	<b>480,961</b>	<b>468,416</b>	<b>518,816</b>

	Segment assets		Capital investment	
	December 31		December 31	
	NIS thousands		NIS thousands	
	2014	2015	2014	2015
Israel	180,046	234,164	5,387	10,569
Western Europe	78,958	114,833	4,089	8,835
Eastern Europe	42,572	33,778	945	3,867
	<b>301,576</b>	<b>382,775</b>	<b>10,421</b>	<b>23,271</b>

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