



HALF-YEAR FINANCIAL REPORT 2014

MBB Industries AG, Berlin

MBB Industries in figures

Half year (unaudited)	2013	2014	Δ 2014 / 2013
	IFRS	IFRS	
Earnings figures	€ thou	€ thou	%
Revenue	114,338	111,196	-2.7
Operating performance	114,477	111,357	-2.7
Total performance	115,537	114,047	-1.3
Cost of materials	-72,329	-67,948	-6.1
Staff costs	-25,391	-25,873	1.9
EBITDA	11,419	11,929	4.5
<i>EBITDA margin</i>	<i>10.0%</i>	<i>10.7%</i>	<i>7.0</i>
EBIT	8,885	8,872	-0.1
<i>EBIT margin</i>	<i>7.8%</i>	<i>8.0%</i>	<i>2.6</i>
EBT	8,502	8,523	0.2
<i>EBT margin</i>	<i>7.4%</i>	<i>7.7%</i>	<i>4.1</i>
Consolidated net profit after non-controlling interests	6,312	6,615	4.8
Number of shares	6,600,000	6,600,000	
eps in €*	0.98	1.01	3.1
Figures from the statement of financial position	31 Dec € thou	30 Jun € thou	%
Non-current assets	59,354	63,811	7.5
Current assets	117,852	125,025	6.1
there of cash and equivalents**	54,930	57,573	4.8
Issued capital (share capital)	6,456	6,600	2.2
Other equity	61,333	71,524	16.6
Total equity	67,789	78,124	15.2
<i>Equity ratio</i>	<i>38.3%</i>	<i>41.4%</i>	<i>8.1</i>
Non-current liabilities	48,150	49,723	3.3
Current liabilities	61,267	60,989	-0.5
Total assets	177,206	188,836	6.6
Net debt (-) or net cash (+)**	23,843	23,899	0.2
Employees	1,088	1,126	3.5

* Based on the average number of shares outstanding as at 30 June. At the previous year key date the company hold 144,201 treasury shares, which were sold to an investor on 27 March 2014.

** This figure includes physical gold stock and securities.

Contents

MBB Industries in figures	1
Contents	2
Welcome Note from the Managing Board	3
Interim Group Management Report	4
Business and economic conditions	4
Results of operations, financial position and net assets	4
Segment performance	5
Employees	5
Report on risks and opportunities	5
Changes under company law	5
Supplementary report	5
Report on expected developments	5
IFRS Consolidated Interim Financial Statements 2014	6
Notes to the Consolidated Interim Financial Statements	13
Accounting	13
Accounting policies	13
Acquisition of a business area	13
Segment reporting	14
Dividend	14
Changes in contingent liabilities	14
Related party transactions	14
Events after the end of the reporting period	14
Review	15
Responsibility statement	15
Financial Calendar	16
Contact	16
Legal notice	16

Welcome Note from the Managing Board

Dear Shareholders,

Driven by consistently solid overall economic demand, MBB Industries AG continued its positive business performance in the first half of 2014. In particular, the effects of the recent investments in our subsidiaries are gradually unfolding and made a good contribution to the record earnings of €1.01 per share for the first half of the year.

Since the start of the year, equity has therefore increased from €67.8 million to €78.1 million. In addition to the good operating performance, this also reflects the sale of treasury shares. All the treasury shares held by MBB Industries AG were sold to an institutional investor by way of a private placement in March of this year.

The MBB portfolio was expanded as a result of the acquisition of the tooling activities of Huntsman Advanced Materials by OBO-Werke in April 2014. Since then, the MBB subsidiary has supplemented its product range and is further expanding its market position.

This good development since the start of the year took place despite more recent consolidation in MBB shares. In addition to the share price performance, shareholders of MBB Industries AG have also enjoyed a rise in dividends for the eighth time in a row, this year to €0.55 per share. Moreover, the Annual General Meeting approved the proposal of the Managing Board to transform the company into a European stock corporation moving ahead, and thereby to continue operations as MBB SE. Signs of the growing internationalisation of our Group already include investments in the new paper machine in Poland by Hanke and in the development of production capacity in China by MBB Fertigungstechnik.

Again we have set ourselves ambitious objectives for our further development. The revenue target of €250 million in 2014 needs a strong second half-year. This will be followed in 2015 by the twentieth year in the history of our company. We want to keep on not just preserving value, but creating value as well.

On the basis of our financial solidity and the freedom this has given us, we can continue to achieve this goal through organic growth and by buying small and medium-sized enterprises.

I hope that you will continue to support our positive business and share price performance as shareholders of MBB.

Yours,



Dr Christof Nesemeier
Chief Executive Officer

Berlin, 29 August 2014

Interim Group Management Report

MBB Industries AG is a family-owned, medium-sized corporation that forms the MBB Industries Group (hereinafter also the “MBB Group”) together with its portfolio companies.

Business and economic conditions

The development of the economic environment in Europe is currently moderately positive. The eurozone is slowly moving out of recession. Growth of 1.1% is now expected for 2014 according to the latest IMF forecast. The high unemployment in parts of Europe, exacerbated by capacity underutilisation, remains problematic. The growth forecast for Germany in 2014 is 1.9% and therefore higher than the eurozone average. Asia is still seen as the growth engine for the world economy. China is expected to grow by around 7.4% this year, making a key contribution to the global economy, for which growth of 3.4% is projected. There is no end in sight to the low-interest policy.

However, geopolitical risks in the Middle East and the crisis in Ukraine, which has harmed relationships between Russia and the west, could continue to escalate and lead to negative consequences for the markets relevant to MBB.

These risks have barely influenced the incoming orders or orders on hand for our equity investments to date. In isolated cases, however, MBB companies are facing margin challenges due to price pressure on sales markets combined with moderate increases in commodity prices.

Results of operations, financial position and net assets

The Group’s results of operations, net assets and financial position are positive. In the first six months of the financial year, the consolidated revenue of the MBB Group decreased slightly by 2.7% year-on-year to €111.2 million (previous year: 114.3 million). The slight reduction in revenue is due in particular to project business, with the uneven distribution of revenue over the year at the biggest equity investment MBB Fertigungstechnik.

In addition to the income of €1.3 million from the first-time consolidation following the acquisition of a Huntsman division for OBO-Werke, other operating income includes income of €1.4 million. This is up slightly as against the previous year (€1.1 million) and relates to the derecognition of liabilities, income from sales of securities, other income from securities and income from investment subsidies.

The ratio of cost of materials to total operating performance of €111.4 million in the first six months of 2014 (previous year: €114.5 million) declined to 61.0% after 63.2% in the same period of the previous year.

EBITDA (earnings before interest, taxes, depreciation and amortisation) increased by 4.5% to €11.9 million (previous year: €11.4 million). After depreciation and amortisation of €3.1 million, EBIT (earnings before interest and taxes) for the MBB Group in the first half of the year was €8.9 million (previous year: €8.9 million). Adjusted for net finance costs of €0.3 million, EBT (earnings before taxes) amounted to €8.5 million (previous year: €8.5 million). The consolidated net profit after non-controlling interests was €6.6 million (previous year: €6.3 million) or €1.01 per share (based on an average of 6,532,406 shares outstanding) in the first six months.

The consolidated statement of financial position as at 30 June 2014 reported equity of €78.1 million (31 December 2013: €67.8 million). On 27 March 2014, MBB Industries AG sold 144,201 treasury shares to an institutional investor by way of a private placement, which contributed to the significant increase in equity along with the result for the first half of the year. Based on total consolidated assets of €188.8 million, the equity ratio climbed to 41.4% as against 38.3% as at 31 December 2013.

As at 30 June 2014, the MBB Group had financial liabilities of €33.7 million (31 December 2013: €31.1 million) and cash and cash equivalents including securities and physical gold reserves of €57.6 million (31 December 2013: €54.9 million). Accordingly, net cash from the above liabilities and cash positions of the MBB Group amounted to €23.9 million compared to €23.8 million as at 31 December 2013. The rise in financial liabilities is essentially due to the investments carried out at Delignit AG and the Polish subsidiary Hanke Tissue Sp. z o.o..

Segment performance

The following segments are reported:

- Technical Applications
- Industrial Production
- Trade & Services

There was a decline in revenue in the Technical Applications segment. In the first six months of 2014, external revenue in this segment amounted to €65.7 million (previous year: €70.9 million). Segment EBIT was down on the previous year's level at €6.8 million (previous year: €7.4 million).

The Industrial Production segment posted slight growth in revenue. External revenue for the period from 1 January to 30 June 2014 amounted to €29.1 million after €27.4 million in the same period of 2013, while EBIT was up at €2.5 million after €1.3 million in the previous year.

Revenue in the Trade & Services segment climbed slightly year-on-year to €16.4 million (previous year: €16.1 million). The segment's EBIT was down slightly on the previous year's figure of €0.1 million at minus €0.01 million.

Employees

The number of people employed by the MBB Group increased from 1,088 as at 31 December 2013 to 1,126 as at 30 June 2014.

Report on risks and opportunities

The risks and opportunities for the business development of the MBB Group are described in the Group management report for the 2013 financial year, which is available on our website. There have been no significant changes in the risks and opportunities presented since 31 December 2013. The risk management system of MBB Industries AG is appropriate for detecting risks at an early stage and taking immediate countermeasures.

Changes under company law

On 30 June 2014, the Annual General Meeting accepted the proposal from the Managing Board and the Supervisory Board to transform the company into a European stock corporation (Societas Europaea, SE) with a one-tier management structure. The company will operate under the name MBB SE in future. The transformation will take effect on entry in the commercial register, which the Managing Board expects to happen in early 2015.

Supplementary report

On 15 August 2014, the MBB subsidiary CT Formpolster acquired the land and buildings it has been using for several years for €1.8 million. This transaction was financed by the house banks.

Report on expected developments

The Managing Board is planning revenue of €250 million and earnings on par with the previous year for the 2014 financial year. A further increase in revenue and a positive earnings level are forecast for the 2015 financial year. This forecast presumes that the economic performance on the sales markets relevant to MBB remains positive and that the political crises do not impair the business activities of the MBB Group more severely than has been the case to date.

The management considers the Group's equity and liquidity situation to be important factors in enabling it to grow in the current market environment, both organically and through the acquisition of new equity investments, while ensuring that it is in a position to act at all times and even in the event of new global crises.

Berlin, 29 August 2014

Dr Christof Nesemeier
Chief Executive Officer

IFRS Consolidated Interim Financial Statements 2014

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Jun 2014 € thou	1 Jan - 30 Jun 2013 € thou
Revenue	111,196	114,338
Increase (+) / decrease (-) in finished goods and work in progress	161	139
Operating performance	111,357	114,477
Bargain purchase	1,301	0
Other operating income	1,389	1,060
Total performance	114,047	115,537
Cost of raw materials and supplies	-54,418	-58,910
Cost of purchased services	-13,530	-13,419
Cost of materials	-67,948	-72,329
Wages and salaries	-19,320	-18,482
Social security and pension costs	-6,553	-6,909
Staff costs	-25,873	-25,391
Other operating expenses	-8,297	-6,398
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	11,929	11,419
Amortisation and depreciation expense	-3,057	-2,534
Earnings before interest and taxes (EBIT)	8,872	8,885
Other interest and similar income	286	187
Interest and similar expenses	-635	-570
Net finance costs	-349	-383
Earnings before taxes (EBT)	8,523	8,502
Income tax expense	-1,653	-1,955
Other taxes	-92	-83
Profit or loss for the period	6,778	6,464
Non-controlling interests	-163	-152
Consolidated net profit	6,615	6,312
Earnings per share (in €)	1.01	0.98

IFRS consolidated statement of comprehensive income (unaudited)	1 Apr - 30 Jun 2014 € thou	1 Apr - 30 Jun 2013 € thou
Revenue	55,578	58,836
Increase (+) / decrease (-) in finished goods and work in progress	-104	157
Operating performance	55,474	58,993
Bargain purchase	1,301	0
Other operating income	1,023	456
Total performance	57,798	59,449
Cost of raw materials and supplies	-27,309	-31,161
Cost of purchased services	-6,880	-6,954
Cost of materials	-34,189	-38,115
Wages and salaries	-9,649	-9,231
Social security and pension costs	-3,101	-3,421
Staff costs	-12,750	-12,652
Other operating expenses	-4,462	-3,192
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	6,397	5,490
Amortisation and depreciation expense	-1,540	-1,246
Earnings before interest and taxes (EBIT)	4,857	4,244
Other interest and similar income	179	133
Interest and similar expenses	-333	-298
Net finance costs	-154	-165
Earnings before taxes (EBT)	4,703	4,079
Income tax expense	-1,156	-921
Other taxes	-48	-38
Profit or loss for the period	3,499	3,120
Non-controlling interests	-95	-82
Consolidated net profit	3,404	3,038
Earnings per share (in €)	0.51	0.47

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Jun 2014 € thou	1 Jan - 30 Jun 2013 € thou
Consolidated net profit	6,615	6,312
Non-controlling interests	163	152
Profit or loss for the period	6,778	6,464
Currency translation changes recognised in equity	-73	-587
Net profit (+) / loss (-) from the revaluation of financial assets in the available-for-sale category	102	-933
Other comprehensive income after taxes	29	-1,520
Comprehensive income for the reporting period	6,807	4,944
there of attributable to:		
- Shareholders of the parent company	6,643	4,793
- Non-controlling interests	164	151

Statement of financial position	30 Jun 2014	31 Dec 2013
Assets (IFRS)	unaudited	audited
	€ thou	€ thou
Non-current assets		
Concessions, industrial property rights and similar rights	5,939	4,230
Goodwill	1,816	1,816
Advance payments	65	33
Intangible assets	7,820	6,079
Land and buildings including buildings on third-party land	24,197	21,378
Technical equipment and machinery	17,769	9,291
Other equipment, operating and office equipment	3,424	3,420
Advance payments and assets under development	821	10,736
Property, plant and equipment	46,211	44,825
Investment securities	8,243	6,556
Other loans	69	501
Financial assets	8,312	7,057
Deferred tax assets	1,468	1,393
	63,811	59,354
Current assets		
Raw materials and supplies	7,011	5,791
Work in progress	2,806	2,903
Finished goods	7,418	7,502
Advance payments	860	1,754
Inventories	18,095	17,950
Trade receivables	21,396	22,502
Receivables from construction contracts	30,339	22,988
Other current assets	5,865	6,038
Trade receivables and other current assets	57,600	51,528
Gold and commodities	1,716	1,572
Securities	10,274	10,099
Available-for-sale financial assets	11,990	11,671
Cash in hand	22	19
Bank balances	37,318	36,684
Cash in hand, bank balances	37,340	36,703
	125,025	117,852
Total assets	188,836	177,206

Statement of financial position Equity and liabilities (IFRS)	30 Jun 2014 unaudited € thou	31 Dec 2013 audited € thou
Equity		
Issued capital	6,600	6,456
Capital reserve	17,779	14,395
Legal reserve	61	61
Retained earnings	50,499	44,024
Non-controlling interests	3,185	2,853
	78,124	67,789
Non-current liabilities		
Liabilities to banks	24,535	24,401
Other liabilities	1,319	1,352
Pension provisions	18,481	18,286
Other provisions	1,081	1,286
Deferred tax liabilities	4,307	2,825
	49,723	48,150
Current liabilities		
Due to banks	7,675	5,373
Advance payments received	8,718	2,535
Trade payables	12,685	16,824
Other liabilities	4,821	5,844
Provisions with the nature of a liability	11,969	8,037
Tax provisions	3,298	7,300
Other provisions	11,823	15,354
	60,989	61,267
Total equity and liabilities	188,836	177,206

Consolidated statement of cash flows	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2013
	€ thou	€ thou
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	8,872	8,885
Adjustments for non-cash transactions		
Write-downs on non-current assets	3,057	2,534
Increase (+) / decrease (-) in provisions	-3,541	-1,390
Bargain purchase	-1,301	0
Gains (+) / Losses (-) from disposal of PPE	0	-20
Other non-cash expenses / income	74	-617
	-1,711	507
Change in working capital:		
Increase (-) / decrease (+) in inventories, trade receivables and other assets	-6,217	-6,786
Decrease (-) / increase (+) in trade payables and other liabilities	4,920	-4,993
	-1,297	-11,779
Income taxes paid	-4,340	-896
Interest received	286	187
	-4,054	-709
Cash flow from operating activities	1,810	-3,096
2. Cash flow from investing activities		
Investments (-) / divestments (+) intangible assets	-689	-124
Investments (-) / divestments (+) property, plant and equipment	-4,195	-4,087
Investments (-) / divestments (+) financial assets	432	36
Investments (-) / divestments (+) of available-for-sale financial assets and securities	-2,123	-2,621
Cash flow from investing activities	-6,575	-6,796
3. Cash flow from financing activities		
Profit distribution to shareholders	0	-3,228
Sale of treasury shares	3,528	0
Proceeds from borrowing financial loans	2,436	13,664
Repayments of financial loans	0	-678
Interest payments	-557	-570
Cash flow from financing activities	5,407	9,188
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	642	-704
Effects of changes in foreign exchange rates (non-cash)	-5	-46
Cash and cash equivalents at start of reporting period	36,703	29,869
Cash and cash equivalents at end of period	37,340	29,119
Composition of cash and cash equivalents		
Cash in hand	22	18
Bank balances	37,318	29,101
Reconciliation to liquidity reserve on 30 Jun		
Cash and cash equivalents at end of period	37,340	29,119
Gold	1,716	1,620
Securities	18,517	15,433
Liquidity reserve on 30 Jun	57,573	46,172

Statement of changes in consolidated equity (unaudited)										
	Issued capital	Capital reserve	Legal reserve	Currency translation difference	Retained earnings Available for sale financial assets	Pension reserve	Generated consolidated equity	Share of shareholders of MBB AG	Non-controlling interests	Consolidated equity
	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou
1 Jan 2013	6,456	14,395	61	-38	1,602	-146	32,814	55,144	2,267	57,411
Dividends paid	0	0	0	0	0	0	-3,228	-3,228	0	-3,228
Subtotal	6,456	14,395	61	-38	1,602	-146	29,586	51,916	2,267	54,183
Amounts recognised in other comprehensive income	0	0	0	0	-423	152	0	-271	-68	-339
Currency translation difference	0	0	0	-180	0	0	0	-180	252	72
Consolidated net profit	0	0	0	0	0	0	13,471	13,471	402	13,873
Total comprehensive income	0	0	0	-180	-423	152	13,471	13,020	586	13,606
31 Dec 2013	6,456	14,395	61	-218	1,179	6	43,057	64,936	2,853	67,789
Dividends paid	0	0	0	0	0	0	0	0	0	0
Subtotal	6,456	14,395	61	-218	1,179	6	43,057	64,936	2,853	67,789
Amounts recognised in other comprehensive income	0	0	0	0	102	0	0	102	0	102
Currency translation difference	0	0	0	-74	0	0	0	-74	1	-73
Consolidated net profit	0	0	0	0	0	0	6,615	6,615	163	6,778
Total comprehensive income	0	0	0	-74	102	0	6,615	6,643	164	6,807
Minorities Hnke Tissue	0	0	0	0	0	0	-168	-168	168	0
Sale of reasury shares	144	3,384	0	0	0	0	0	3,528	0	3,528
30 Jun 2014	6,600	17,779	61	-292	1,281	6	49,504	74,939	3,185	78,124

Notes to the Consolidated Interim Financial Statements

Accounting

The half-year financial report of the MBB Group for the period 1 January to 30 June 2014 was prepared on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as adopted in the EU. It was prepared in accordance with IAS 34.

Accounting policies

The accounting policies adopted are the same as those of the consolidated financial statements as at 31 December 2013. The preparation of the financial statements is influenced by accounting policies and assumptions and estimates affecting the amount and reporting of recognised assets, liabilities, contingent liabilities and income and expense items. Matters relating to revenue are deferred intra-year.

Acquisition of a business area

On 29 April 2014, the MBB subsidiary OBO-Werke GmbH & Co. KG acquired the European tooling division from its long-term partner Huntsman Advanced Materials. OBO acquired production materials to manufacture block and paste materials, exclusive rights of sale to liquid products on the main European markets and licences for all products used in modelling, toolmaking and mould production. The sale has allowed Huntsman to focus more strongly on its core business.

For OBO-Werke the acquired business area supplements its product range and strengthens its market position. As a result of the acquisition, the revenue in the Industrial Production segment will increase further from the third quarter of 2014.

According to provisional calculations, the following assets and liabilities were assumed by 30 June 2014:

Assets and liabilities	
Huntsman business	€ thou
Non-current asstes	
Licences	1,142
Customer base	716
Liabilities	
Deferred tax liabilities	557
Total assets	1,301

No purchase price was paid for the assets assumed by 30 June 2014. Passage of risk had not occurred for other acquired assets assumed by 30 June.

Segment reporting

The management of the MBB Group classifies the segments as reported in the interim Group management report.

1 Jan - 30 Jun 2014 (unaudited)	Technical applications	Industrial production	Trade & services	Reconciliation	Group
	€ thou	€ thou	€ thou	€ thou	€ thou
Revenue from third parties	65,659	29,102	16,435	0	111,196
Other segments	61	90	144	-295	0
Total revenue	65,720	29,192	16,579	-295	111,196
Earnings (EBIT)	6,801	2,524	-88	-365	8,872
Amortisation and depreciation	1,189	1,296	550	22	3,057
Investments	924	2,371	554		
Segment assets	74,852	44,352	7,398		
Segment liabilities	56,279	9,864	2,817		

1 Jan - 30 Jun 2013 (unaudited)	Technical applications	Industrial production	Trade & services	Reconciliation	Group
	€ thou	€ thou	€ thou	€ thou	€ thou
Revenue from third parties	70,852	27,409	16,077	0	114,338
Other segments	35	100	85	-220	0
Total revenue	70,887	27,509	16,162	-220	114,338
Earnings (EBIT)	7,396	1,332	127	30	8,885
Amortisation and depreciation	846	1,173	493	22	2,534
Investments	368	3,626	520		
Segment assets	65,131	33,963	8,772		
Segment liabilities	50,092	9,062	4,456		

Segment liabilities do not include any liabilities from taxes, finance lease liabilities or liabilities to banks.

Dividend

On 30 June 2014, the Annual General Meeting of MBB Industries AG resolved the distribution of a dividend of €3.63 million (55 cents per share) for the 2013 financial year. The dividend was paid on 1 July 2014.

Changes in contingent liabilities

There were no changes in contingent liabilities as against 31 December 2013.

Related party transactions

Business transactions between fully consolidated Group companies and unconsolidated Group companies are conducted at arm's-length conditions.

Events after the end of the reporting period

For events after the end of the reporting period, please see the supplementary report on page 5 of the interim Group management report.

Review

The condensed consolidated interim financial statements as at 30 June 2014 and the interim Group management report were neither audited in accordance with section 317 of the German Commercial Code (HGB) nor reviewed by an auditor.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Berlin, 29 August 2014

Dr Christof Nesemeier
CEO

Financial Calendar

Analyst Conference

German Equity Forum

Frankfurt/Main

24 – 26 November 2014

Quarterly Report Q3/2014

28 November 2014

End of the financial year

31 December 2014

We would like to take this opportunity to mention our **RSS feed**, with which you can subscribe to and read the latest news from the company free of charge. This is a quick and convenient way to stay up-to-date: www.mbb.com/RSS.

There is also the **MBB newsletter** that can be subscribed to at www.mbb.com/newsletter. You will then always receive the latest news from MBB Industries AG by e-mail.

Contact

MBB Industries AG

Joachimstaler Straße 34

10719 Berlin, Germany

Tel.: +49 (0) 30 844 15 330

Fax: +49 (0) 30 844 15 333

www.mbb.com

request@mbb.com

Legal notice

© MBB Industries AG

Joachimstaler Straße 34

10719 Berlin, Germany

