



HALF-YEAR FINANCIAL REPORT 2015

MBB SE, Berlin

MBB in figures

Half year (unaudited)	2015 IFRS	2014 IFRS	Δ 2015 / 2014
Earnings figures	€ thou	€ thou	%
Revenue	124,426	111,196	11.9
Operating performance	123,989	111,357	11.3
Total performance	127,737	114,047	12.0
Cost of materials	-80,342	-67,948	18.2
Staff costs	-28,296	-25,873	9.4
EBITDA	11,824	11,929	-0.9
<i>EBITDA margin</i>	<i>9.5%</i>	<i>10.7%</i>	
EBIT	8,311	8,872	-6.3
<i>EBIT margin</i>	<i>6.7%</i>	<i>8.0%</i>	
EBT	7,820	8,523	-8.2
<i>EBT margin</i>	<i>6.3%</i>	<i>7.7%</i>	
Consolidated net profit after non-controlling interests	5,919	6,615	-10.5
Number of shares	6,600,000	6,600,000	
eps in €*	0.90	1.01	-10.9
Figures from the statement of financial position	30 Jun € thou	31 Dec € thou	%
Non-current assets	74,153	75,593	-1.9
Current assets	133,275	121,098	10.1
there of cash and equivalents**	54,015	58,672	-7.9
Issued capital (share capital)	6,587	6,600	-0.2
Other equity	76,022	71,953	5.7
Total equity	82,609	78,553	5.2
<i>Equity ratio</i>	<i>39.8%</i>	<i>39.9%</i>	
Non-current liabilities	52,768	53,459	-1.3
Current liabilities	72,051	64,679	11.4
Total assets	207,428	196,691	5.5
Net debt (-) or net cash (+)**	17,769	24,345	-27.0
Employees	1,161	1,152	0.8

* Based on the average number of shares outstanding as at 30 June.

** This figure includes physical gold stocks and securities.

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Welcome Note from the Executive Management

Dear Shareholders,

MBB SE continued its positive overall development in the first half of 2015. Following its transformation into a European stock corporation, the solidity of MBB SE's statement of financial position and key financial ratios and its encouraging revenue development show that it has successfully set the course for the future with the investments it has made in its subsidiaries. Accordingly, equity increased from €78.5 million at year-end 2014 to a new high of €82.4 million at the end of June 2015. The Annual General Meeting on 30 June ultimately resolved another increase in the dividend payment to €0.57 per share.

The upturn in revenue and earnings at Hanke, where the new paper machine is making a full contribution for the first time in 2015, was a major factor in the the MBB Group's overall growth. The acquisition conducted last year for OBO-Werke has also paid off as planned, allowing OBO to record significant year-on-year growth. However, other MBB Group companies also enjoyed growth. To mark the twentieth year in the history of our company, we are seeking to generate revenue of €250 million for the first time.

The moderate deterioration in the margin situation in plant engineering meant that earnings fell slightly short of the record levels reported in previous periods. At the same time, we are pleased to note that the lower level of earnings in plant engineering was largely offset by earnings growth at other companies. The solid order backlog gives us grounds for confidence with regard to the second half of the year and means that MBB is well on the way to achieving all of its targets for 2015.

The continued price rises for company acquisitions mean that inorganic growth is currently challenging. Despite this, we remain confident that our conservative approach to acquisitions combined with the current investments in our subsidiaries, which will continue in the second half of the year, offers the greatest potential for long-term value growth for the Group as a whole and for you as shareholders. As previously, all of the financial foundations are in place for us to act flexibly and independently when acquiring small and medium-sized enterprises, and we are permanently examining the available investment opportunities.

Despite the consolidation following the buy-back programme, MBB's shares developed positively in the first half of the year, with shareholders enjoying near-double-digit price growth.

We intend to build on this positive business and share price performance - and hope that you will continue to support us as shareholders as we do so.

Yours,

The Executive Management

Interim Group Management Report

MBB SE is a family-owned, medium-sized corporation that forms the MBB Group together with its subsidiaries. On 30 June 2014, the Annual General Meeting of MBB Industries AG resolved the change in legal form to MBB SE and elected the members of the Board of MBB SE. The change in legal form was entered in the commercial register on 9 March 2015.

The Board of MBB SE held its constitutive meeting on 3 March 2015, where it elected Gert-Maria Freimuth as Chairman and Dr Peter Niggemann as Vice Chairman. Dr Christof Nesemeier was appointed as member of the Board and as Executive Manager of MBB SE.

On 24 March 2015, the Board of MBB SE appointed the long-standing members of management, Anton Breitkopf (Chief Financial Officer), Dr Gerrit Karalus (Chief Investment Officer) and Klaus Seidel (Chief Technical Officer), as additional of the Executive Management and appointed Dr Christof Nesemeier as the Chief Executive Officer.

Business and economic conditions

Western Europe continued to enjoy positive development in the first half of 2015. Northern European countries recorded solid growth, while most of the southern European countries saw an end to the recession. According to the latest figures published by the IMF, Germany is expected to record economic growth of 1.6% in 2015, with a growth forecast of 2.5% for the USA and 6.8% for China. The competitiveness of export-oriented companies is also benefiting from the low level of the euro. However, economic development was adversely affected by the conflict between Russia and Ukraine, uncertainty with regard to developments in Greece and the slowdown in growth in China, albeit at a high level.

The sub-markets relevant to MBB saw generally positive development. According to figures from the German Association of the Automotive Industry (VDA), in the first half of the year the automotive industry grew by 8% in Western Europe, by 4% in the USA and, thanks to a strong first quarter in particular, by 7% in China.

MBB's subsidiaries continue to have sufficient order backlogs and constant incoming orders.

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 2015 financial year, the consolidated revenue of the MBB Group was up 11.9% year-on-year at €124.4 million (previous year: €111.2 million).

Other operating income of €3.7 million (previous year: €2.7 million) includes income from sales of securities and other income from securities of €2.9 million, income from currency translation of €0.2 million and other income of €0.6 million.

The ratio of cost of materials to the total operating performance of €124.0 million in the first half of 2015 (previous year: €111.4 million) climbed from 61.0% in same period of the previous year to 64.8%.

EBITDA (earnings before interest, taxes, depreciation and amortisation) declined slightly by 0.9% to €11.8 million (previous year: €11.9 million). After depreciation and amortisation of €3.5 million, EBIT (earnings before interest and taxes) for the MBB Group amounted to €8.3 million (previous year: €8.9 million). Adjusted for net finance costs of €0.5 million, EBT (earnings before taxes) amounted to €7.8 million (previous year: €8.5 million). The consolidated net profit after non-controlling interests was €5.9 million (previous year: €6.6 million) or €0.90 per share (based on an average of 6,592,840 shares outstanding) in the first six months.

The consolidated statement of financial position as at 30 June 2015 reported equity of €82.6 million (31 December 2014: €78.6 million). Based on total consolidated assets of €207.4 million, the equity ratio was therefore 39.8% after 39.9% as at 31 December 2014.

As at 30 June 2015, the MBB Group had financial liabilities of €36.2 million (31 December 2014: €34.3 million) and cash and cash equivalents including securities and physical gold reserves of €54.0 million (31 December 2014: €58.7 million). Accordingly, net cash from the above liabilities and cash positions of the MBB Group amounted to €17.8 million compared with €24.3 million as at 31 December 2014. The reduction in net cash reflects the increase in working capital, which is due in particular to the higher level of receivables in the statement of financial position as at 30 June 2015.

Segment performance

The following segments are reported:

- Technical Applications
- Industrial Production
- Trade & Services

In the Technical Applications segment, revenue increased while EBIT declined. In the first six months of 2015, external revenue in this segment amounted to €67.9 million (previous year: €65.7 million) and segment EBIT amounted to €5.7 million (previous year: €6.8 million). This was due to the lower margins on project orders compared with the previous year.

In the Industrial Production segment, there was significant revenue growth as a result of the investments made at Hanke and OBO in the previous year. External revenue for the period from 1 January to 30 June 2015 amounted to €40.8 million after €29.1 million in the same period of 2014, whereas EBIT declined to €1.8 million after €2.5 million in the previous year. The prior-year figure included non-recurring income from first-time consolidation of €1.3 million resulting from the acquisition of a Huntsman division for OBO-Werke.

Revenue in the Trade & Services segment decreased year-on-year to €15.7 million (previous year: €16.4 million). Segment EBIT also fell to minus €336 thousand (previous year: minus €88 thousand).

Employees

The number of people employed by the MBB Group increased slightly from 1,152 as at 31 December 2014 to 1,161 as at 30 June 2015.

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 2014 financial year, which is available on our website. There have been no significant changes in the risks and opportunities presented since 31 December 2014. The risk management system of MBB SE is appropriate for detecting risks at an early stage and taking immediate countermeasures.

Changes under company law

DTS IT AG, a subsidiary of MBB SE, formed ACoN-IT in Vienna on 15 June.

Share buy-back programme

MBB SE implemented a share buy-back programme for the period from 18 March to 7 May 2015. 13,225 shares were bought back at an average price of €23.55.

Report on expected developments

For the 2015 financial year, the Executive Management is still forecasting total revenue of between €250 million with earnings of at least €1.75 per share.

The Executive 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 remains in a position to act at all times and even in the event of new global crises.

Berlin, 31 August 2015

The Executive Management

IFRS Consolidated Interim Financial Statements 2015

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Jun 2015 € thou	1 Jan - 30 Jun 2014 € thou
Revenue	124,426	111,196
Increase (+) / decrease (-) in finished goods and work in progress	-437	161
Operating performance	123,989	111,357
Badwill	0	1,301
Other operating income	3,748	1,389
Total performance	127,737	114,047
Cost of raw materials and supplies	-62,687	-54,418
Cost of purchased services	-17,655	-13,530
Cost of materials	-80,342	-67,948
Wages and salaries	-21,092	-19,320
Social security and pension costs	-7,204	-6,553
Staff costs	-28,296	-25,873
Other operating expenses	-7,275	-8,297
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	11,824	11,929
Amortisation and depreciation expense	-3,513	-3,057
Earnings before interest and taxes (EBIT)	8,311	8,872
Other interest and similar income	309	286
Interest and similar expenses	-800	-635
Net finance costs	-491	-349
Earnings before taxes (EBT)	7,820	8,523
Income tax expense	-1,636	-1,653
Other taxes	-130	-92
Profit or loss for the period	6,054	6,778
Non-controlling interests	-135	-163
Consolidated net profit	5,919	6,615
Earnings per share (in €)	0.90	1.01

IFRS consolidated statement of comprehensive income (unaudited)	1 Apr - 30 Jun 2015 € thou	1 Apr - 30 Jun 2014 € thou
Revenue	64,185	55,578
Increase (+) / decrease (-) in finished goods and work in progress	225	-104
Operating performance	64,410	55,474
Bargain purchase	0	1,301
Other operating income	1,994	1,023
Total performance	66,404	57,798
Cost of raw materials and supplies	-34,589	-27,309
Cost of purchased services	-8,505	-6,880
Cost of materials	-43,094	-34,189
Wages and salaries	-10,762	-9,649
Social security and pension costs	-3,661	-3,101
Staff costs	-14,423	-12,750
Other operating expenses	-3,512	-4,462
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	5,375	6,397
Amortisation and depreciation expense	-1,686	-1,540
Earnings before interest and taxes (EBIT)	3,689	4,857
Other interest and similar income	150	179
Interest and similar expenses	-382	-333
Net finance costs	-232	-154
Earnings before taxes (EBT)	3,457	4,703
Income tax expense	-451	-1,156
Other taxes	-66	-48
Profit or loss for the period	2,940	3,499
Non-controlling interests	-123	-95
Consolidated net profit	2,817	3,404
Earnings per share (in €)	0.43	0.51

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Jun 2015 € thou	1 Jan - 30 Jun 2014 € thou
Consolidated net profit	5,919	6,615
Non-controlling interests	135	163
Profit or loss for the period	6,054	6,778
Items that may be subsequently reclassified to profit and loss		
Currency translation differences	330	-73
Available for sale financial assets	-1,995	102
Other comprehensive income after taxes	-1,665	29
Comprehensive income for the reporting period	4,389	6,807
there of attributable to:		
- Shareholders of the parent company	4,253	6,643
- Non-controlling interests	136	164

Statement of financial position	30 Jun 2015	31 Dec 2014
Assets (IFRS)	unaudited	audited
	€ thou	€ thou
Non-current assets		
Concessions, industrial property rights and similar rights	5,331	5,691
Goodwill	1,816	1,816
Advance payments	37	37
Intangible assets	7,184	7,544
Land and buildings		
including buildings on third-party land	28,305	28,586
Technical equipment and machinery	17,178	18,387
Other equipment, operating and office equipment	3,848	4,092
Advance payments and assets under development	1,468	543
Property, plant and equipment	50,799	51,608
Investment securities	10,242	9,507
Other loans	60	101
Financial assets	10,302	9,608
Deferred tax assets	5,868	6,833
	74,153	75,593
Current assets		
Raw materials and supplies	7,590	6,356
Work in progress	2,884	2,613
Finished goods	8,997	9,913
Advance payments	454	1,344
Inventories	19,925	20,226
Trade receivables	21,488	20,560
Receivables from construction contracts	38,169	26,561
Other current assets	9,920	4,586
Trade receivables and other current assets	69,577	51,707
Gold and commodities	1,862	1,724
Securities	11,345	10,048
Available-for-sale financial assets	13,207	11,772
Cash in hand	12	16
Bank balances	30,554	37,377
Cash in hand, bank balances	30,566	37,393
	133,275	121,098
Total assets	207,428	196,691

Statement of financial position Equity and liabilities (IFRS)	30 Jun 2015 unaudited € thou	31 Dec 2014 audited € thou
Equity		
Issued capital	6,587	6,600
Capital reserve	17,480	17,779
Legal reserve	61	61
Retained earnings	54,856	50,603
Non-controlling interests	3,625	3,510
	82,609	78,553
Non-current liabilities		
Liabilities to banks	24,196	24,847
Trade payables	395	395
Other liabilities	1,615	1,887
Pension provisions	22,347	22,386
Other provisions	772	692
Deferred tax liabilities	3,443	3,252
	52,768	53,459
Current liabilities		
Liabilities to banks	10,254	7,449
Advance payments received	6,649	2,806
Trade payables	16,952	19,637
Other liabilities	9,982	7,137
Provisions with the nature of a liability	10,665	8,210
Tax provisions	1,252	2,983
Other provisions	16,297	16,457
	72,051	64,679
Total equity and liabilities	207,428	196,691

Konzern-Kapitalflussrechnung (ungeprüft)	01.01. - 30.06.2015 T€	01.01. - 30.06.2014 T€
1. Cashflow aus betrieblicher Tätigkeit		
Ergebnis vor Steuern und Zinsen (EBIT)	8.311	8.872
Berichtigungen um zahlungsunwirksame Vorgänge:		
Abschreibungen auf Gegenstände des Anlagevermögens	3.513	3.057
Zunahme (+) / Abnahme (-) der Rückstellungen	-119	-3.541
Verluste (+) / Gewinne (-) aus Anlageabgängen	19	0
Sonstige zahlungsunwirksame Aufwendungen / Erträge	174	74
	3.587	-1.711
Veränderung des Working Capital:		
Zunahme (-) / Abnahme (+) der Vorräte, der Forderungen aus Lieferungen und Leistungen sowie anderer Aktiva	-17.569	-6.217
Abnahme (-) / Zunahme (+) der Verbindlichkeiten aus Lieferungen und Leistungen sowie anderer Passiva	5.834	4.920
	-11.735	-1.297
Gezahlte Ertragsteuern	-2.341	-4.340
Erhaltene Zinsen	309	286
	-2.032	-4.054
Cashflow aus betrieblicher Tätigkeit	-1.869	1.810
2. Cashflow aus der Investitionstätigkeit		
Investitionen (-) / Desinvestitionen (+) immaterielles Anlagevermögen	85	-689
Investitionen (-) / Desinvestitionen (+) Sachanlagevermögen	-2.077	-4.195
Investitionen (-) / Desinvestitionen (+) Finanzanlagevermögen	41	432
Investitionen (-) / Desinvestitionen (+) in zur Veräußerung gehaltene Finanzanlagen und Wertpapiere	-4.165	-2.123
Einnahmen aus Sachanlageabgängen	30	0
Cashflow aus der Investitionstätigkeit	-6.086	-6.575
3. Cashflow aus der Finanzierungstätigkeit		
Auszahlungen an Nicht beherrschende Gesellschafter	-21	0
Erwerb eigener Anteile	-312	3.528
Zahlungseingänge aus der Aufnahme von Finanzkrediten	2.776	2.436
Auszahlungen für die Tilgung von Finanzkrediten	-622	0
Zinsauszahlungen	-710	-557
Cashflow aus der Finanzierungstätigkeit	1.111	5.407
Finanzmittelfonds am Ende der Periode		
Zahlungswirksame Veränderung des Finanzmittelfonds (Zwischensumme 1-3)	-6.844	642
Auswirkungen von Wechselkursänderungen (nicht zahlungswirksam)	17	-5
Finanzmittelfonds zu Beginn der Berichtsperiode	37.393	36.703
Finanzmittelfonds am Ende der Periode	30.566	37.340
Zusammensetzung des Finanzmittelfonds		
Kasse	12	22
Guthaben bei Kreditinstituten	30.554	37.318
Überleitung zum Liquiditätsbestand am 30.06.	2015	2014
Finanzmittelfonds am Ende der Periode	30.566	37.340
Gold	1.862	1.716
Wertpapiere	21.587	18.517
Liquiditätsbestand am 30.06.	54.015	57.573

Statement of changes in consolidated equity (unaudited)										
	Issued capital	Capital reserve	Legal reserve	Currency translation difference	Retained earnings			Share of shareholders of MBB SE	Non-controlling interests	Consolidated equity
	€ thou	€ thou	€ thou	€ thou	Available for sale financial assets	Pension reserve	Generated consolidated equity	€ thou	€ thou	€ thou
1 Jan 2014	6,456	14,395	61	-218	1,179	6	43,057	64,936	2,853	67,789
Payments to shareholders	0	0	0	0	0	0	-3,630	-3,630	-93	-3,723
Subtotal	6,456	14,395	61	-218	1,179	6	39,427	61,306	2,760	64,066
Amounts recognised in other comprehensive income	0	0	0	0	266	-2,693	0	-2,427	-15	-2,442
Currency translation difference	0	0	0	-398	0	0	0	-398	31	-367
Consolidated net profit	0	0	0	0	0	0	13,199	13,199	569	13,768
Total comprehensive income	0	0	0	-398	266	-2,693	13,199	10,374	585	10,959
Non-Controlling Interests Hanle Tissue	0	0	0	0	0	0	-165	-165	165	0
Sale of treasury shares	144	3,384	0	0	0	0	0	3,528	0	3,528
31 Dec 2014	6,600	17,779	61	-616	1,445	-2,687	52,461	75,043	3,510	78,553
Payments to shareholders	0	0	0	0	0	0	0	0	-21	-21
Subtotal	6,600	17,779	61	-616	1,445	-2,687	52,461	75,043	3,489	78,532
Amounts recognised in other comprehensive income	0	0	0	0	-1,995	0	0	-1,995	0	-1,995
Currency translation difference	0	0	0	329	0	0	0	329	1	330
Consolidated net profit	0	0	0	0	0	0	5,919	5,919	135	6,054
Total comprehensive income	0	0	0	329	-1,995	0	5,919	4,253	136	4,389
Treasury shares	-13	-299	0	0	0	0	0	-312	0	-312
30 Jun 2015	6,587	17,480	61	-287	-550	-2,687	58,380	78,984	3,625	82,609

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 2015 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 applied in preparing the consolidated financial statements as at 31 December 2014. 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.

Segment reporting

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

1 Jan - 30 Jun 2015 (unaudited)	Technical applications	Industrial production	Trade & services	Reconciliation	Group
	€ thou	€ thou	€ thou	€ thou	€ thou
Revenue from third parties	67,930	40,777	15,719	0	124,426
Other segments	9	31	106	-146	0
Total revenue	67,939	40,808	15,825	-146	124,426
Earnings (EBIT)	5,656	1,825	-336	1,166	8,311
Amortisation and depreciation	1,209	1,623	659	22	3,513
Investments	489	987	516		
Segment assets	84,253	49,297	10,372		
Segment liabilities	65,440	13,689	4,182		

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		

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

Dividend

On 30 June 2015, the Annual General Meeting of MBB SE resolved the distribution of a dividend of €3.75 million (€0.57 per entitled share) for the 2014 financial year. The dividend was paid on 1 July 2015.

Changes in contingent liabilities

There were no changes in contingent liabilities as against 31 December 2014.

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

There have been no significant events since the end of the reporting period.

Review

The condensed interim consolidated financial statements as at 30 June 2015 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 net assets, financial position and results of operations 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, 31 August 2015

The Executive Management

Financial Calendar

Analyst Conference German Equity Forum

Frankfurt/Main

23 - 25 November 2015

Quarterly Report Q3/2015

30 November 2015

End of the financial year

31 December 2015

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 on your computer screen free of charge. This is a quick and convenient way of staying up-to-date: www.mbb.com/RSS

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Legal notice

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