

The Interim Report

as at 30.06.2020



INTERIM GROUP MANAGEMENT REPORT

Business model and organisational structure

Maschinenfabrik Berthold Hermle AG ranks among the leading global suppliers of high-quality milling machines and machining centres. Our 5-axis machining centres and high quality standards set benchmarks in the industry. Hermle customers at home and abroad include companies from high-tech sectors such as tool and mould making, medical technology, the optics industry, aviation, power engineering, the automotive industry and motor racing as well as their supplier industries.

The Hermle product range has a modular structure that is continuously enhanced in line with the requirements of the various market segments. With our two machine series, the high-quality entry-level models in the Performance Line and the extremely dynamic, precise and powerful machining centres from our High-Performance Line, we cover all requirements in the construction of metal-cutting machine tools. Added to this are the innovative solutions for automation, networked production and additive manufacturing, which are becoming increasingly important.

The Hermle Group consists of the parent company Hermle AG and various domestic and international subsidiaries, support centres and representative offices. The corporate structure has not changed during the period under review.

Industry environment significantly impacted by coronavirus crisis

The effects of the Covid-19 pandemic during the first six months of 2020 caused a dramatic slump in a global economy already weakened by trade disputes and political friction. This had a major impact on the German engineering sector, which had been reporting losses even before the coronavirus crisis. During the first six months of the current year, incoming orders in the sector fell by 16% in real terms compared with the same period the previous year according to the VDMA (German Engineering Federation). It should be noted that new orders from abroad were much lower than the previous year's level than those from Germany.

During the first five months of 2020, domestic machine tool manufacturers reported a 36% reduction in new orders compared with the same period the previous year and a 28% decline in revenues according to figures released by the VDW (German Machine Tool Builders' Association). However, the decrease was one percentage point higher in the metal-cutting area. Losses were reported both at home and abroad.

An overview of Hermle's business progress

The impact of coronavirus crisis was also keenly felt at Maschinenfabrik Berthold Hermle AG during the first six months of 2020 when incoming orders as well as turnover and profits fell significantly. Thanks to our high flexibility and very solid financial position, we were able to respond quickly to the pandemic. Our customers had unrestricted access to our spare parts, service and sales departments throughout the period under review.

In mid-March, due to the increasing disruptions to the movement of goods and to protect our workforce, we shut down production for three weeks up to Easter. During this period, the majority of employees were able to run down their flexitime accounts, which were well filled from previous years. In parallel, we developed suitable safety and hygiene concepts for the entire company. After Easter, normal production resumed with the necessary safeguards until the end of April. From May onwards, the collapse in demand due to the coronavirus that affected the business for new machines as well as the service and spare parts business led to the introduction of short-time working hours. In other areas of the company, we arranged for employees to work from home during the acute phase where this was possible and expedient. Against a background of general relaxation measures and thanks to new organisational arrangements, most of the workforce was able to return to the company premises towards the end of the period under review, with the result that many processes became much more efficient again. This was accompanied by a gradual normalisation of the spare parts and service business and the first indications that demand for new machines had bottomed out in some sectors.

Incoming orders fall to €119.4 million

The downturn in demand caused by the coronavirus saw incoming orders at Hermle fall by 45.5% to €119.4 million across the Group during the first six months of 2020. New orders received from broad amounted to €75.3 million, corresponding to a year-on-year reduction of 41.9%. Incoming orders from the domestic market fell 50.6% to €44.1 million. In this case, the difficult situation faced by the automotive industry, which is so critical to the Germany economy, had a major impact on us, primarily through our customers in a range of supplier industries. On 30 June 2020, the Hermle Group had an order backlog of €57.8 million overall, which compares with €135.2 million on the same date last year and €99.3 million at the end of 2019. The current figures also take account of the adjustments to selected risky orders that are now very unlikely to be completed due to the coronavirus.

Turnover has fallen by 31%

Our Group turnover fell by 30.6% to €160.9 million during the first six months of 2020. Of that total, €62.9 million (-40.9%) was generated in Germany and €98.0 million (-21.8%) on international markets. The export ratio therefore increased from 54.1% to 60.9%. At the height of the coronavirus crisis in April and May, the business for service and spare parts was also severely impaired along with the business for new machinery. In this area, we noted a gradual normalisation in some countries such as Germany towards the end of the period under review.

In the Domestic Companies segment, which not only includes Hermle AG and all its external revenues but also Hermle Vertriebs GmbH, HLS Hermle Systemtechnik GmbH, which specialises in customised automation solutions, and Entwicklungsgesellschaft Hermle Maschinenbau GmbH, business volume fell by 37.0% to €93.5 million. Business volume in the Foreign Sales segment, which includes our subsidiaries in Italy, Mexico, the Netherlands, Russia, Switzerland and the USA as well as sales and service branches in Denmark, Austria, Poland and the Czech Republic, was down 19.0% at €67.4 million. The downturn was particularly pronounced in countries badly affected by the coronavirus, such as the USA and Russia.

Selected key performance indicators of the Hermle Group in € million (IFRS)

	30.06.2020	30.06.2019	Change
Turnover	160.9	231.7	-30.6%
Incoming orders	119.4	218.9	-45.5%
Order backlog	57.8	135.2	-57.3%
Investments (tangible/ intangible assets)	9.2	4.5	104.4%
Depreciation (tangible/ intangible assets)	5.2	5.3	-1.9%
Operating profit (EBIT)	29.8	50.7	-41.2%
Employees (number)	1,304	1,276	+2.2%

Operating profit at €29.8 million

Since our concept of the breathing company allows us to respond very flexibly to fluctuations in capacity utilisation up to a certain degree, our financial performance during the period under review, although significantly impacted by corona-related turnover

losses, remained stable. Operating profits (EBIT) at the Hermle Group during the first six months of 2020 fell by 41.2% to €29.8 million. The Domestic Companies segment generated EBIT of €30.0 million (previous year: €48.2 million) and the Foreign Sales segment generated €0.2 million (previous year: €3.4 million).

Earnings from ordinary activities fell by 40.9% to €29.9 million. This resulted in a solid gross margin on sales of 18.6% (previous year: 21.8%). After-tax profits for the period of €21.5 million compared with €37.3 million during the same period in 2019. Earnings per share were 4.29 euros (previous year: 7.45 euros) and 4.32 euros per preference share (previous year: 7.47 euros).

Operating cash flow falls to €26.6 million

Based on the fall in profits for the period, Group-wide operating cash flow from January to June 2020 reduced by 37.4% to €26.6 million. Additional funds tied up in working capital were lower than the comparable period in 2019 due to the coronavirus crisis. Overall, we received funds of €18.9 million from business activities compared with €27.5 million during the same period of the previous year.

In the investment area, payments for our construction projects (refer to the Chapter "Investments") were offset by high receipts from the liquidation of term deposit investments, which resulted on balance in a positive cash flow of €4.1 million (previous year: -€4.5 million). Cash flow from financing activities amounted to -€0.1 million in line with the previous year. Dividends were only paid out at the start of the second half of the year.

In total, our liquid assets across the Group during the first six months of 2020 increased by €23.0 million to €130.5 million.

Investments of €9.2 million

Investments by the Hermle Group in tangible and intangible assets rose during the first six months of 2020 to €9.2 million (previous year: €4.5 million). These related primarily to two major construction projects that commenced in 2019. Due to space constraints at our company headquarters in Gosheim, we are currently constructing an additional production building at our second manufacturing site in Zimmern. The new building, which meets strict sustainability standards and is due to be completed during the current year, will accommodate our sheet-metal fabrication operation. This will not only improve working conditions in this area but will also free up more space in Gosheim for other manufacturing processes. The second construction project, which was already largely completed during the period under review, is the expansion of our US branch in Franklin/Wisconsin. We have expanded the Technology and Training Centre there along with our spare-parts warehouse capacity. Both projects are of strategic importance and were already at an advanced stage when the Covid-19 pandemic began that it was deemed expedient to continue them despite the crisis. Most of the remaining investments have already or will largely come to a halt except for the conversion of premises that have become available in Gosheim.

Net assets: Equity ratio further improves to almost 76%

As of 30 June 2020, the Hermle balance sheet total rose by 3.3% to €372.1 million across the Group compared with 31 December 2019. On the asset side, cash and cash equivalents and especially inventories increased. This was caused firstly by lower sales and secondly by precautionary measures taken to protect against possible corona-related impairments on the supplier side. The construction measures described also led to an increase in tangible fixed assets. These were offset by lower receivables from deliveries and services due to the downturn in business as well as the sale of term deposit investments. Overall, current assets increased by 4.2% to €280.0 million. Non-current assets valued at €92.1 million were slightly higher than the value of €91.4 million at the end of 2019.

Thanks to solid earnings, equity of the Hermle Group as at 30 June 2020 increased by 8.3% to €282.0 million compared with the end of 2019. Consequently, the equity ratio improved from 72.3% to 75.8%. Overall, current liabilities reduced by 9.7% to €86.1 million, primarily due to lower advance payments for orders as well as lower personnel and warranty provisions. Non-current liabilities of €4.0 million were slightly below the reference value of €4.3 million.

Overall assessment of the economic situation

The drastic consequences of the coronavirus pandemic caused a substantial drop in incoming orders, turnover and earnings during the period under review and placed a considerable burden on development during the second half of the year. Nevertheless, the Management Board views the earning, financial and asset position during the first six months of 2020 and at the time of preparation of this report as solid. The concept of the breathing company enabled us to implement far-reaching capacity adjustments and to avoid an even greater impact on results, enabling further consolidation of the equity base and liquidity. Overall, the trend to date during the period under review is slightly more favourable than anticipated in April.

R & D: automation solutions for all machines

Hermle engages intensively in research and development. The main focus areas are the continued optimisation of the existing machine portfolio and the expansion of the range of automation and digitalisation modules to enable customers to implement manufacturing processes in line with Industry 4.0. At the start of 2020, we launched HS flex heavy, a new handling system for very heavy components, and have already sold the first units. We are now in a position to equip our entire range of machines with fully customized automation solutions.

1,304 employees in the Hermle Group

As per 30 June 2020, Hermle employed 1,304 employees across the Group compared with 1,319 at the end of 2019. In response to the downturn in demand caused by the coronavirus, any vacancies that arose in the period under review were only filled where absolutely necessary. Furthermore, all employees have reduced their flexitime accounts where possible to adapt their capacities to the changed situation. Short-time working hours have also been implemented since May. This now affects roughly two thirds of our employees. This is an appropriate instrument to support our goal of weathering the crisis with an intact workforce so that we can hit the ground running when the time comes. The number of apprentices rose from 79 to 94 (this year compared with last year).

Risk report

The risk management systems as well as the current opportunities and risks faced by the Hermle group of companies are outlined in the management report of Maschinenfabrik Berthold Hermle AG and the consolidated management report 2019 as well as in the Group notes 2019. They can be downloaded as part of the 2019 Annual Report on our website at www.hermle.de or requested from our company. During the first half of 2020, the risks posed by the coronavirus pandemic have increased significantly in many areas, as they have in many other companies. Hermle responded to these with a range of measures such as capacity adjustments, comprehensive protection and hygiene measures and precautionary increases in its inventories of key raw materials, auxiliary substances and working materials. In addition, we also conducted non-scheduled impairment tests to analyse the possible consequences of the coronavirus crisis on business performance and the intrinsic value of our reported assets. These did not result in any need for devaluations. Furthermore, there were no major changes to the situation presented in the 2019 Annual Report. As before, we have not identified any existential risks to the Group.

Supplementary report

Since July, it appears that the general normalisation of the service and spare parts business has gained momentum and that demand for new machines has stabilised in some sectors. Given that the order backlog has significantly reduced in the meantime, extended production breaks were implemented in line with previous announcements. Consequently, the usual shut-down in the summer was extended for the entire month of August. Our customers could and can still access the sales, service and spare parts departments without restrictions.

Outlook

According to figures released by the International Monetary Fund (IMF), the coronavirus crisis has pushed the global economy into a deep recession that will result in a downturn in global economic output for 2020 even if there is a rapid recovery. The IMF currently expects global GDP to shrink by 4.9% in the current year but still sees numerous downside risks for this forecast. That is because it remains unclear how the pandemic will develop, which countermeasures will be required and what impact these will have. The crisis also had a major negative impact on the engineering sector and the machine tool construction sector in particular during the second half of the year. The anticipated upturn must first become sustainable among customers before it will be felt in the late-cyclical sector. For this reason, the VDMA and VDW federations have yet to publish a forecast for 2020.

The consequences of the coronavirus crisis will also have a major impact on Hermle for the rest of the year. It remains unclear whether the current signs of a bottoming out of demand and a tentative revival in some sectors will stabilize. We also anticipate that development will progress very differently depending on the industry. Whereas consumer sectors such as medical technology can be expected to recover during the current year, the crisis in other industries such as aviation is likely to persist and will therefore continue to impact Hermle in 2021.

Our full-year forecast for 2020 appears to be secure following the better-than-expected development in the first half year: We still expect Group turnover to fall by around 50%, leading to a disproportionate reduction in operating profit. The sharp drop in orders from the first six months necessitated longer production shut-downs and is therefore likely to have a more negative impact on earnings. While there are still major risks for the future course of business, there is also the opportunity for more positive developments. Thanks to our extremely solid financial position and great flexibility, we believe fundamentally that we are well placed to overcome the effects of the pandemic and that we can continue our activities to strengthen our market position. The most important of these are the ongoing internationalisation of our business as well as the automation and digitalisation of our machines. Against this background, we are confident that we can hit the ground running after the crisis.

Gosheim, August 2020

Maschinenfabrik Berthold Hermle AG

Management Board

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated balance sheet

ASSETS	30.06.2020 € million	31.12.2019 € million
Non-current assets	92.1	91.4
Other current assets	149.5	161.2
Cash and cash equivalents	130.5	107.5
Current assets	280.0	268.7
TOTAL ASSETS	372.1	360.1
LIABILITIES	30.06.2020 € million	31.12.2019 € million
Equity of the shareholders of Hermle AG	282.0	260.4
Shares of other shareholders	0.0	0.0
Equity	282.0	260.4
Non-current liabilities	4.0	4.3
Current liabilities	86.1	95.4
TOTAL LIABILITIES	372.1	360.1

Consolidated income statement

	01-06/2020 € million	01-06/2019 € million
Sales	160.9	231.7
Operating profit	29.8	50.7
Financial income	0.1	-0.1
Earnings from ordinary activities	29.9	50.6
Taxes on income and earnings	8.4	13.3
Consolidated profit	21.5	37.3
Profit shares of other shareholders	0.0	0.0
Profit share of Hermle AG shareholders	21.5	37.3
Earnings per share in euros		
per ordinary share	4.29	7.45
per preference share incl. dividend preference	4.32	7.47

Group cash flow statement

	01-06/2020 € million	01-06/2019 € million
Inflow of funds from ongoing business activity	18.9	27.5
Inflow of funds from investment activity (previous year: outflow of funds)	4.1	-4.5
Outflow of funds due to financing activities	-0.1	-0.1
Currency-related changes in value*	0.0	0.4
Change from direct allocations with no effect on profit or loss*	0.1	0.1
Change in funds	23.0	23.4
Financial funds as per 01.01.	107.5	128.6
Financial funds as per 30.06.	130.5	152.0

* See Group statement of changes in equity

Group segment reporting

	Domestic Companies	Foreign Sales segment	Consoli- dation effects	Consolidated finan- cial statement IFRS
	01-06/2020 € million	01-06/2020 € million	01-06/2020 € million	01-06/2020 € million
Sales with third parties	93.5	67.4		160.9
Operating profit	30.0	0.2	-0.4	29.8
Investments*	7.6	1.6		9.2
Average employees	1,152	155		1,307
	01-06/2019 € million	01-06/2019 € million	01-06/2019 € million	01-06/2019 € million
Sales with third parties	148.5	83.2		231.7
Operating result	48.2	3.4	-0.9	50.7
Investments*	3.5	1.0		4.5
Average employees	1,122	150		1,272

*in tangible and intangible assets

Group statement of changes in equity

For the period 01.01.2020 to 30.06.2020

	Subscribed capital € million	Additional paid-in capital € million	Reserves € million	other recognized gains and losses € million	Equity of the shareholders of Hermle AG € million	Shares of other shareholders € million	Group equity € million
As at 31.12.2019	15.0	3.3	240.4	1.7	260.4	0.0	260.4
Net profit 2020			21.5		21.5		21.5
Exchange rate changes				0.0	0.0		0.0
Cash flow hedges and others							
Financial instruments				0.1	0.1		0.1
As at 30.06.2020	15.0	3.3	261.9	1.8	282.0	0.0	282.0

For the period 01.01.2019 to 30.06.2019

As at 31.12.2018	15.0	3.3	231.2	0.8	250.3	0.0	250.3
Net profit 2019			37.3		37.3		37.3
Exchange rate changes				0.3	0.3		0.3
Cash flow hedges and others							
Financial instruments				0.1	0.1		0.1
As at 30.06.2019	15.0	3.3	268.5	1.2	288.0	0.0	288.0

Group statement of comprehensive income

	01-06/2020 € million	01-06/2019 € million
Net profit according to statement of income	21.5	37.3
Exchange rate changes	0.0	0.3
Changes from derivative financial instruments	0.1	0.1
Total income tax on other overall income	0.0	0.0
Other overall income after tax	0.1	0.4
Overall income	21.6	37.7
Shares of other shareholders in overall income	0.0	0.0
Shares of shareholders of Hermle AG in overall income	21.6	37.7

GROUP NOTES TO THE FINANCIAL STATEMENTS

(1) General principles

The consolidated interim financial statements of Maschinenfabrik Berthold Hermle AG as at 30 June 2020 were prepared in the same way as the consolidated annual financial statements as at 31 December 2019 in accordance with the valid International Financial Reporting Standards (IFRS) and their interpretations; in particular, the provisions of IAS 34 on interim financial reporting were taken into account.

The interim financial statements were prepared and the reference figures for the previous year calculated based on the accounting policies and consolidation methods used for the preparation of the consolidated annual financial statements as at 31 December 2019, with the exception of the regulations that became mandatory for the first time on 1 January 2020. We refer in this context to the Group notes to the annual financial statements for 2019, which presented the accounting policies and consolidation methods applied as well as the exercising of possible voting rights within IFRS in detail.

All new IFRS reporting standards and amendments that became mandatory for the first time on 1 January 2020 were taken into account and have no material impact on reporting.

All other accounting policies and consolidation methods, with the exception of the new mandatory regulations as well as the voting rights, were retained unchanged with respect to the financial year 2019.

Since the interim report was prepared using million euro denominations rounded to one decimal place, the addition and indication of percentage figures may result in rounding differences since the line items are calculated based on amounts in euros.

(2) Group of consolidated companies

Compared with 31 December 2019, there were no changes to the group of consolidated companies. The composition of the group of consolidated companies, the type of consolidation as well as the shareholding percentages were listed in the Annex to the consolidated annual financial statements 2019 under (3) Group of consolidated companies.

(3) Impairment test for goodwill

Maschinenfabrik Berthold Hermle AG conducts an impairment test for goodwill at the reporting data of each financial year. Due to the coronavirus pandemic, an impairment test for goodwill was undertaken on 30 June 2020. As part of an assumed worst-case scenario, the anticipated reduction in cash flows for the financial year 2020 and subsequent years was re-evaluated and discounted at current interest and risk rates. The basic procedure for the impairment test is detailed in the Annex to the annual financial statements 2019.

(4) Sales

The sales are classified as follows within the segments and in the Group according to sales areas as well as product and service areas:

In € million	Domestic Companies		Foreign Sales Segment		Group	
	01-06/20	01-06/19	01-06/20	01-06/19	01-06/20	01-06/19
Sales regions						
Federal Republic of Germany	62.9	106.4	0.0	0.0	62.9	106.4
Other countries	30.6	42.1	67.4	83.2	98.0	125.3
	93.5	148.5	67.4	83.2	160.9	231.7
Product and service areas						
Sales of machine tools, accessories and spare parts	87.9	142.3	64.3	79.4	152.2	221.7
Service and training	5.6	6.2	3.1	3.8	8.7	10.0
	93.5	148.5	67.4	83.2	160.9	231.7
Proceeds of contracts with customers	93.5	148.5	67.4	83.2	160.9	231.7
Sales with third parties	93.5	148.5	67.4	83.2	160.9	231.7

(5) Determination of income taxes

The income tax expense is determined based on the tax rate that would apply to the overall annual result. Insofar as they can be reliably estimated, separate tax rates for each tax jurisdiction are applied to individual categories of pre-tax earnings e.g. in the financial result or for non-deductible expenses.

(6) Earnings per share

Earnings per share are determined from the Group result and adjusted to take account of shares held by external entities and preference dividends. In this case, the profit shares accruing to the share types, taking account of preference dividends, are divided by the number of each share type in circulation.

	01-06/2020	01-06/2019
Half-year earnings in €k		
Acc. to consolidated income statement	21,477	37,265
Minority interests in result	-2	-0
Earnings after minority interests	21,479	37,265
Cumulative preference dividends	-25	-25
Earnings after minority interests and preference dividends	21,454	37,240
Weighted average		
Outstanding ordinary shares	4,000,000	4,000,000
Outstanding preference shares	1,000,000	1,000,000
Total of all share types	5,000,000	5,000,000
Earnings per share in euros		
per ordinary share	4.29	7.45
per preference share incl. dividend preference	4.32	7.47

No treasury shares are held. The entire share capital is outstanding.

(7) Change in equity

The statement of changes in equity shows the development of equity in the company during the first six months of 2020. In line with IFRS 10, the minority interests in fully consolidated companies in which Hermle AG holds less than 100% of the shares are reported within the equity separately from the equity component accruing to shareholders of Hermle AG. The increase in company equity was driven largely by the consolidated net profit from the first half of 2020 and to a much lesser degree by effects arising from currency translation by companies abroad as well as financial instruments directly allocated to equity.

(8) Cash flow statement

The cash flow statement shows the cash flow in the Hermle Group in accordance with IAS 7. Holdings of cash and cash equivalents consist of bank balances, cheques and cash in hand.

The cash flow statement for the first half of the previous year was prepared in line with IFRS 16 after taking into account balance-sheet assets and debts from leasing transactions received on 1 January 2019.

(9) Segment reporting

Compared with 31 December 2019, there was no change in the classification of segments or in the determination of segment results. Further explanations can be found in the management report.

(10) Relations with closely affiliated companies and persons

In addition to the subsidiaries incorporated in the consolidated financial statement as well as the holdings not incorporated in the consolidated financial statement, consideration is generally given to members of the Management Board or Supervisory Board within the meaning of IAS 24 "Related Party Disclosures". The relations with this group of closely affiliated companies and groups are processed at conditions that are customary in the market.

Deliveries and services performed and rendered by the Group to other closely affiliated companies amounted to €k 47 (previous year: €k 67), while deliveries and services procured by the Group from other closely affiliated companies amounted to €k 1,116 (previous year: €k 1,733). On the reporting date, Group receivables due from other closely affiliated companies amounted to €k 1 (31.12.2019 €k 6), while Group liabilities due to other closely affiliated companies amounted to €k 187 (31.12.2019 €k 2).

(11) Contingent liabilities and other financial obligations

There have been no significant changes in contingent liabilities and other financial obligations since 31 December 2019.

(12) Events after the reporting date

The material events that occurred after the reporting date are presented in the "Supplementary report" and "Outlook" sections of the interim group management report. Furthermore, no material events occurred after the reporting data of the interim financial statements.

(13) Forward-looking statements and estimates

These interim financial statements contain forward-looking statements as well as estimates based on the current assumptions and estimates of the company management of Hermle AG about developments in the future. Such statements and estimates are subject to risks and uncertainty that are outside the control of Hermle and cannot therefore be accurately predicted. This is because they are contingent on numerous factors such as the future market environment or general economic conditions, the behaviour of other market participants, measures introduced by state authorities, exchange rates, interest rates, etc. Should one or more of these uncertainties and imponderables occur or should the assumptions on which these statements are based prove to be incorrect, the actual results and developments may differ significantly from the statements and estimates explicitly or implicitly expressed in this interim management report and in these interim financial statements. Hermle accepts no liability and offers no assurance for the developments or results described here. It is neither Hermle's intention nor is it under any separate obligation to update or amend forward-looking statements to take account of events or developments that occur after the end of the period under review.

(14) Audit review

The interim financial statements as at 30 June 2020 were not subject to audit review.

(15) Assurance of the legal representatives

We assure to the best of our knowledge, pursuant to the applicable accounting principles for interim reporting, that the consolidated interim financial statements give a true and fair view of the Group's net assets, financial position, results of operations and cash flows, and that the interim group management report details the business development, including the business result, and the Group's position such that a true and fair view of the actual circumstances is presented, and the key opportunities and risks of the Group's likely development for the remainder of the financial year are described.

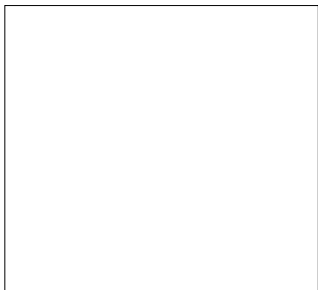
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Gosheim, August 2020

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