



CHURCHiLL



INTERIM REPORT 2025

# Highlights

## Financial

	Six months to 30 June 2025	Six months to 30 June 2024	% change
Revenue	<b>£38.5m</b>	£40.6m	(5.2%)
Operating profit	<b>£2.8m</b>	£4.5m	(37.8%)
Profit before tax and exceptional items	<b>£3.1m</b>	£4.8m	(35.4%)
Profit after tax	<b>£2.3m</b>	£3.6m	(36.1%)
Adjusted* earnings per share	<b>21.0p</b>	32.8p	(35.9%)
Statutory earnings per share	<b>21.0p</b>	32.8p	(35.9%)
Interim dividend per share	<b>7.0p</b>	11.5p	(39.1%)
Net cash generated from operations	<b>£1.1m</b>	(£1.0m)	210%
Net cash and deposits	<b>£5.6m</b>	£7.8m	(28%)

- Revenue in the period decreased by 5.2% to £38.5m (H1 2024: £40.6m, FY2023: £78.3m) with strong performance in the USA and UK hospitality markets, but weaker performance in Europe, Rest of World and our materials business.
- Operating profit was £2.8m, £1.7m (37.8%) lower (H1 2024: £4.5m, FY2024: £8.5m) with lower volumes and cost increases only partially offset by selling price increases and efficiency gains. Profit before tax down to £3.1m, £1.7m (35.4%) lower (H1 2024: £4.8m, FY2024: £8.5m) EBITDA reduced by 30.9% to £4.4m (H1 2024: £6.4m, FY2024: £11.7m).
- Profit after tax for the period was £2.3m, a decrease of 36.1% (H1 2024: £3.6m, FY2024: £6.4m).
- Earnings per share were 21.0p (H1 2024: 32.8p, FY2024: 57.9p). Interim dividend aligned with earnings levels and 39.1% lower at 7.0 pence per share (H1 2024: 11.5 pence per share, FY2024: 38.0 pence per share), allowing for cash utilisation in profit enhancing capital expenditure.
- Net cash and deposits at 30 June 2025 of £5.6m (H1 2024: £7.8m, FY2024: £10.1m). Cash generated from operations including a reduction in stock of £0.9m, £2.1m better at £1.2m (H1 2024: (£1.0m), FY2024: £5.1m).

## Business

- Stable market share in a contracting market.
- Focused investment on automation to negate increased labour costs in anticipation of market recovery.
- Lower sales and production volumes have impacted profitability.
- Added value product sales mix has increased protecting margin.
- The hospitality sector continues to see significant headwinds both in the UK and in the worldwide market.

## Outlook

- Whilst the performance in the period has been below that initially expected, as highlighted in our July trading update, the Board believes that the Company is performing well within what is currently a difficult trading environment.
- We continue to prioritise a healthy cash balance which we intend to retain.
- We expect our markets to recover in the medium term and see no change to the long-term potential of the business.
- We remain a well invested business in structured markets with a high percentage of our revenue originating from replacement orders at good margins.

## Robin G W Williams

Chairman of Churchill China, commented:

**“Global hospitality markets remain depressed by weak consumer sentiment and rising employment costs. We believe we are maintaining share in key territories, and in the UK and USA we have performed better than the market. Our focus internally is on reducing our cost base without damaging core skills and on employing capital spend to bring down cost of production and enable new product launches at competitive price points.”**

\*Adjusted earnings per share is calculated after adjusting for the post-tax effect of exceptional items.

# Chairman's Statement

During the first half of 2025, we have continued to see the decline in our main markets that was experienced throughout 2024, driven by continued wage and other broader cost pressures in the hospitality industry. Against this challenging background, the Company saw revenues fall 5.2% in the first six months of the year, along with significant labour cost increases, particularly the latest National Insurance and minimum wage increases implemented in April 2025. Whilst actions were taken through pricing and efficiency improvement including headcount reduction, the Company was not able to mitigate fully the impact on profits in the period, leaving operating profit at £2.8m, some £1.7m lower than prior year. Product mix has been under particular pressure with a transition to lower value products in some European markets with consequent impact on margin and profitability.

Despite these external headwinds, the Company continues to focus on operational efficiency in order to offset the increase in operating costs and to improve gross margin back to previous levels.

## Financial review

The year has delivered mixed results with North America outperforming 2024 in hospitality sales by 4% on a constant currency basis however European revenue was down by 7.7% and the Rest of the World was down by 18.5% with the UK down by 4%. Total revenues decreased by 5.2% to £38.5m from £40.6m (FY2024: £78.3m). Of this £2.1m reduction in turnover, £0.8m came from a reduction in material sales to the Stoke-on-Trent ceramics industry which remains under pressure.

Gross margin has reduced slightly by 1.2% year on year with a few factors contributing to this. The Company has reduced production to bring it below current sales run-rates and this has naturally contributed to a lower recovery of factory overheads. In addition, the significant increases in labour costs driven by the 2024 Autumn Budget, material inflation and currency have eroded margin. On an annualised basis the National Minimum Wage and National Insurance increases in the 2023 and 2024 budgets have added £1.5m to our employment costs.

Although difficult to pass on to customers in a weak market, these cost headwinds have been partially countered through price increases, together with a slight improvement in Added Value sales by 1% to 45%. The Company continues to invest to reduce operational costs and sees further opportunities to do so.

Profit before taxation at £3.1m (H1 2024: £4.8m, FY2024: £8.5m) was 35% lower than prior year, with operating profit showing a similar absolute decline.

This has left basic earnings per share at 21.0p (H1 2024: 32.8p, FY2024: 57.9p), a decrease of 36%.

During the six-month period, trade receivables increased by 12.4% from year end. This has been in the main due to normal seasonal sales activity. In addition, there has also been a slight increase in debtor days which the Company has mitigated through increased insurance cover. Cash is lower than 2024 with operational cash generation £2.1m better than prior year. Of particular note is the improvement in retirement benefits, payments towards, which ceased in September 2024. The Company expects the cash position to improve as the stock is reduced as evidenced by the £0.9m reduction in stock holding since year end.

## Dividends

The Company has paid £2.9m as a final dividend payment for 2024 and is pleased to announce that an interim dividend of 7.0 pence per share (H1 2024: 11.5 pence per share, FY2024: 38.0 pence per share) will be paid, a decrease of 39.1% on the previous year. The dividend will be paid on 10 October 2025 to shareholders on the register as at 12 September 2025. The Company continues to have the aim to progressively increase its dividend, however given the current Company performance and the uncertainty surrounding the resumption of normal market conditions, the Board feels it is prudent to set a dividend level in line with current earnings and preserve cash balances to enable earnings enhancing capital expenditure.

## Hospitality sales

Hospitality sales for the first half of 2025 were behind 2024 by 4.9%. UK sales started the year well and our project installations in the National Channel finished ahead of the previous year. Second quarter confidence was however affected by the impact of the Autumn Budget, implemented in April 2025, and UK sales at the half year finished 1.1% ahead of the prior year. Our new project pipeline remains encouraging however the hospitality sector as widely reported continues to see significant headwinds.

Our European markets have been more difficult with Germany in particular struggling in the first quarter. Our market position in Europe is more reliant on the independent restaurant segment, where cost pressures are contracting the market, and we are more dependent on winning new project installations to achieve our sales. Competitor intensity is higher than the UK, putting more pressure on pricing and we have experienced trading down within our Added Value product portfolio from higher priced non-round pressure cast product to lower priced round products. European sales finished the half year down 6.8%, improving from -12% in the first quarter to -3% in the second quarter.

North America has performed well with sales up 1.6% despite the turbulence around tariffs. We increased our stockholding in market which has strengthened our service proposition, taking advantage of service problems experienced by key competitors.

Rest of the World markets have experienced a very difficult first half with challenging market conditions for independent restaurants combined with a reduction in new project installations due to customer delays and lower value transactions. Both the number of projects we are working on and our conversion rates are similar to last year.

From a product perspective, total volumes have declined but the proportion of Added Value product sales as a percentage of total volumes increased by 1% to 45%. Our Added Value product sales were 5% behind last year, caused directly by the decline in our higher priced Pressure Cast products of £1.1m. This trading down from higher priced, non-round to lower priced, round product has impacted our top and bottom line. However, we continue to introduce significant lines of new products, with a focus on innovative technologies and pressure cast products that allows us to launch at competitive prices. We have strong manufacturing capabilities aligned with our target markets that are designed to reignite growth of our Added Value products.



# Chairman's Statement continued

## Materials

Furlong Mills' external sales in the period were 20% lower than prior year with intercompany sales down by 4% during the same period. The loss of customers to insolvency, albeit only smaller customers, combined with a reduction in output by some of our larger customers has weighed on Furlong's profitability.

## Operations

We are pleased to report that the skill levels in the factory continue to improve. By the end of 2025, over 50% of factory colleagues will have achieved at least white belt qualification in six sigma. The business is focused on delivering continuous improvement across the factory and the elimination of waste.

The Company has continued to invest in automation and new equipment utilising AI systems to improve efficiency and agility. Whilst the quantum of capital expenditure has decreased, the focus is on the acceleration of projects that reduce the cost base within the Company. The introduction of last year's new flat making machine has progressed at significant pace, with more shapes implemented in a shorter time than previous introductions. The Company has also delivered the second of our electric preheat units, as well as new automated loading and unloading units.

As mentioned previously, sales volumes have decreased and, in order to manage cash and inventory levels, production has been reduced below current sales volumes to reduce stock. This has led to a reduction in factory recoveries and, as a result employee levels have reduced by 5% in the period. The Company would like to thank our staff, particularly within the current challenging economic environment. We appreciate the support of our workforce given the significant changes we are making in response to cost base and market pressures.

## Environmental, Social and Governance ("ESG")

As an energy intensive business, whilst the majority of our energy is driven by gas from the perspective of kilowatt hours our energy costs are evenly split between gas and electricity, and we currently deliver between 20% and 25% of factory electricity requirement through our solar panel arrays.

We have taken several actions to minimise our carbon footprint through the transition from gas to electric in areas such as our glazing lines, but this has not translated into a reduction in energy costs due to the high proportion of non-commodity costs attached to electricity. Executive management continues to engage with the industry and, with the UK Government, to push for recognition within the Electricity Supercharger scheme to assist with these escalating non-commodity costs. Additionally, we are pushing local representatives to assist with the current blockage on new solar generation installations. Current projections are that new solar generation will not be able to be added to the local grid until 2032, hampering our transition to a lower carbon environment.

## Outlook

Whilst the performance in the period has been lower than last year, the Board believe that the Company is taking all necessary actions in what is currently, a difficult trading environment. We continue to win a good percentage of new projects, and we have a robust order pipeline supported by replacement orders. Despite the drop in sales, we are confident that this is driven by market contraction rather than loss of market share. We continue to strengthen both our product proposition and manufacturing capability, further improving our brand and market position in preparation for the recovery in investment levels in the hospitality industry.

**Robin G W Williams**

Chairman

3 September 2025

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# Statement of Directors' Responsibilities

The interim financial information for the six months to 30 June 2025 has not been audited or reviewed and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Company's statutory accounts for the year ended 31 December 2024, were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The Directors confirm that, to the best of their knowledge:

- the condensed interim financial statements have been prepared in accordance with the applicable accounting standards and on a basis consistent with the Company's most recent annual financial statements; and
- the interim management report includes a fair review of the information required by AIM Rule 18, namely an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements.

# Consolidated Income Statement

for the six months ended 30 June 2025

	Note	Unaudited Six months to 30 June 2025 £'000	Unaudited Six months to 30 June 2024 £'000	Audited Twelve months to 31 December 2024 £'000
<b>Revenue</b>	1	<b>38,467</b>	40,587	78,279
<b>Operating profit</b>	1	<b>2,834</b>	4,521	7,995
Finance income	2	<b>310</b>	328	631
Finance costs	2	<b>(44)</b>	(46)	(90)
<b>Profit before income tax</b>		<b>3,100</b>	4,803	8,536
Income tax expense	3	<b>(789)</b>	(1,193)	(2,171)
<b>Profit for the period</b>		<b>2,311</b>	3,610	6,365
		<b>Pence per share</b>	Pence per share	Pence per share
Basic earnings per ordinary share	4	<b>21.0</b>	32.8	57.9

# Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2025

	Unaudited Six months to 30 June 2025 £'000	Unaudited Six months to 30 June 2024 £'000	Audited Twelve months to 31 December 2024 £'000
<b>Other comprehensive (expense)/income</b>			
<b>Items that will not be reclassified to profit and loss:</b>			
Remeasurements of post-employment benefit obligations net of tax	–	–	(835)
<b>Items that may be reclassified subsequently to profit and loss</b>			
Currency translation differences	–	–	4
<b>Other comprehensive (expense)/income</b>	–	–	(831)
Profit for the period	<b>2,311</b>	3,610	6,365
<b>Total comprehensive income for the period</b>	<b>2,311</b>	3,610	5,534

All above figures relate to continuing operations.

# Consolidated Balance Sheet

as at 30 June 2025

	Unaudited 30 June 2025 £'000	Unaudited 30 June 2024 £'000	Audited 31 December 2024 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	24,353	24,532	24,578
Intangible assets	556	601	616
Deferred income tax assets	131	82	131
Retirement benefit assets	8,409	8,918	8,179
	33,449	34,133	33,504
<b>Current assets</b>			
Inventories	22,406	21,765	23,318
Trade and other receivables	13,407	14,000	12,191
Cash and cash equivalents	5,600	7,816	10,100
	41,413	43,581	45,609
<b>Total assets</b>	<b>74,862</b>	<b>77,714</b>	<b>79,113</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	(7,919)	(10,431)	(11,508)
<b>Total current liabilities</b>	<b>(7,919)</b>	<b>(10,431)</b>	<b>(11,508)</b>
<b>Non-current liabilities</b>			
Lease liabilities	(411)	(666)	(550)
Deferred income tax liabilities	(5,872)	(5,896)	(5,792)
<b>Total non-current liabilities</b>	<b>(6,283)</b>	<b>(6,562)</b>	<b>(6,342)</b>
<b>Total liabilities</b>	<b>(14,202)</b>	<b>(16,993)</b>	<b>(17,850)</b>
<b>Net assets</b>	<b>60,660</b>	<b>60,721</b>	<b>61,263</b>
<b>Equity attributable to owners of the Company</b>			
Issued share capital	1,103	1,103	1,103
Share premium account	2,348	2,348	2,348
Treasury shares	(431)	(431)	(431)
Other reserves	1,160	1,278	1,160
Retained earnings	56,480	56,423	57,083
<b>Total equity</b>	<b>60,660</b>	<b>60,721</b>	<b>61,263</b>



# Consolidated Statement of Changes in Equity

as at 30 June 2025

	Retained earnings £'000	Issued share capital £'000	Share premium £'000	Treasury shares £'000	Other reserves £'000	Total equity £'000
<b>Balance at 1 January 2024</b>	55,558	1,103	2,348	(431)	1,363	<b>59,941</b>
Comprehensive income:						
Profit for the period	3,610	–	–	–	–	<b>3,610</b>
Other comprehensive income:						
Depreciation transfer – gross	6	–	–	–	(6)	–
Depreciation transfer – tax	(2)	–	–	–	2	–
Total comprehensive income	3,614	–	–	–	(4)	<b>3,610</b>
Transactions with owners:						
Share based payment	–	–	–	–	(81)	<b>(81)</b>
Dividends	(2,749)	–	–	–	–	<b>(2,749)</b>
Total transactions with owners	(2,749)	–	–	–	(81)	<b>(2,830)</b>
<b>Balance at 30 June 2024</b>	56,423	1,103	2,348	(431)	1,278	<b>60,721</b>
Comprehensive income:						
Profit for the period	2,755	–	–	–	–	<b>2,755</b>
Other comprehensive income						
Depreciation transfer - gross	6	–	–	–	(6)	–
Depreciation transfer – tax	(1)	–	–	–	1	–
Re-measurement of retirement benefit obligations – net of tax	(835)	–	–	–	–	<b>(835)</b>
Currency translation	–	–	–	–	4	<b>4</b>
Total comprehensive income	1,925	–	–	–	(1)	<b>1,924</b>
Transactions with owners:						
Dividends	(1,265)	–	–	–	–	<b>(1,265)</b>
Share based payment	–	–	–	–	(117)	<b>(117)</b>
Total transactions with owners	(1,265)	–	–	–	(117)	<b>(1,382)</b>
<b>Balance at 31 December 2024</b>	57,083	1,103	2,348	(431)	1,160	<b>61,263</b>
<b>Balance at 1 January 2025</b>	57,083	1,103	2,348	(431)	1,160	<b>61,263</b>
Comprehensive income:						
Profit for the period	2,311	–	–	–	–	<b>2,311</b>
Total comprehensive income	2,311	–	–	–	–	<b>2,311</b>
Transactions with owners:						
Dividends	(2,914)	–	–	–	–	<b>(2,914)</b>
Total transactions with owners	(2,914)	–	–	–	–	<b>(2,914)</b>
<b>Balance at 30 June 2025</b>	56,480	1,103	2,348	(431)	1,160	<b>60,660</b>

# Consolidated Cash Flow Statement

for the six months ended 30 June 2025

	Unaudited Six months to 30 June 2025 £'000	Unaudited Six months to 30 June 2024 £'000	Audited Twelve months to 31 December 2024 £'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	1,099	(1,004)	5,085
Interest received	80	139	227
Interest paid	(44)	(46)	(90)
Income tax paid	(1,287)	(1,026)	(1,574)
<b>Net cash generated from operating activities</b>	<b>(152)</b>	<b>(1,937)</b>	<b>3,648</b>
<b>Investing activities</b>			
Purchases of property, plant and equipment	(1,283)	(1,209)	(3,003)
Proceeds on disposal of property, plant and equipment	5	10	39
Purchases of intangible assets	(13)	(46)	(135)
<b>Net cash used in investing activities</b>	<b>(1,291)</b>	<b>(1,245)</b>	<b>(3,099)</b>
<b>Financing activities</b>			
Dividends paid	(2,914)	(2,749)	(4,014)
Principal element of leases	(143)	(186)	(368)
<b>Net cash used in financing activities</b>	<b>(3,057)</b>	<b>(2,935)</b>	<b>(4,382)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(4,500)</b>	<b>(6,117)</b>	<b>(3,833)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>10,100</b>	<b>13,933</b>	<b>13,933</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>5,600</b>	<b>7,816</b>	<b>10,100</b>

# Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

for the six months ended 30 June 2025

	Unaudited Six months to 30 June 2025 £'000	Unaudited Six months to 30 June 2024 £'000	Audited Twelve months to 31 December 2024 £'000
<b>Cash flow from operations</b>			
Operating profit	2,834	4,521	7,995
Adjustments for:			
Depreciation and amortisation	1,581	1,865	3,666
Gain on disposal of property, plant and equipment	(5)	(5)	(13)
Charge for share-based payment	–	(81)	(198)
Decrease in retirement benefit obligations	–	(875)	(1,167)
Pension administrative costs	–	–	94
Changes in working capital			
Inventory	912	131	(1,422)
Trade and other receivables	(1,216)	(2,964)	(1,150)
Trade and other payables	(3,007)	(3,596)	(2,720)
<b>Net cash flow from operations</b>	<b>1,099</b>	<b>(1,004)</b>	<b>5,085</b>

# Notes to the Financial Statements

for the six months ended 30 June 2025

## 1. Basis of preparation and accounting policies

The financial information included in the interim results announcement for the six months to 30 June 2025 was approved by the Board on 2 September 2025.

The interim financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and financial assets and liabilities (including derivative instruments) at fair value through the profit and loss account. The same accounting policies, presentation and methods of computation are followed in the interim financial statements as were applied in the Group's last audited financial statements for the year ended 31 December 2024.

### Going concern

The Directors, having made suitable enquiries and having analysed the accounts, consider that the Group has adequate resources to continue trading for the foreseeable future and in particular for no less than the 12 months following the publication of these interim accounts.

The Group carries out sensitivity analysis to test the ability of the Group to withstand a revenue downturn and more precisely the impact of a 10% revenue reduction across all markets. The Group continues to have access to an overdraft of £2.5m with Lloyds Bank signed in September 2024.

Statutory accounts for the year ended 31 December 2024 have been delivered to the Registrar of Companies.

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## 2. Segmental analysis

	Unaudited Six months to 30 June 2025 £'000	Unaudited Six months to 30 June 2024 £'000	Audited Twelve months to 31 December 2024 £'000
<b>Market segment – Revenue</b>			
Ceramics	35,468	36,821	71,097
Materials	6,048	6,943	13,059
	41,516	43,764	84,156
Inter segment	(3,049)	(3,177)	(5,877)
	38,467	40,587	78,279
<b>Geographical segment – Revenue</b>			
United Kingdom	15,187	15,819	32,790
Rest of Europe	16,215	17,568	30,790
USA	4,222	3,708	7,232
Rest of the World	2,843	3,492	7,467
	38,467	40,587	78,279
	Unaudited Six months to 30 June 2025 £'000	Unaudited Six months to 30 June 2024 £'000	Audited Twelve months to 31 December 2024 £'000
<b>Operating profit</b>			
Ceramics	1,962	3,571	6,999
Materials	872	950	996
	2,834	4,521	7,995
<b>Unallocated items</b>			
Finance income	310	328	631
Finance costs	(44)	(46)	(90)
<b>Profit before income tax</b>	<b>3,100</b>	<b>4,803</b>	<b>8,536</b>

# Notes to the Financial Statements continued

for the six months ended 30 June 2025

## 3. Finance income and costs

	Unaudited Six months to 30 June 2025 £'000	Unaudited Six months to 30 June 2024 £'000	Audited Twelve months to 31 December 2024 £'000
<b>Finance income</b>			
Other interest receivable	80	139	227
Interest on pension scheme	230	189	404
Finance income	310	328	631
<b>Finance costs</b>			
Interest paid	(44)	(46)	(90)
Finance costs	(44)	(46)	(90)
<b>Net finance income/(costs)</b>	<b>266</b>	<b>282</b>	<b>541</b>

The interest income arising from pension schemes is a non-cash item.

## 4. Income tax expense

	Unaudited Six months to 30 June 2025 £'000	Unaudited Six months to 30 June 2024 £'000	Audited Twelve months to 31 December 2024 £'000
Current taxation	709	874	1,688
Deferred taxation	80	319	483
Income tax expense	789	1,193	2,171



## 5. Earnings per ordinary share

Basic earnings per ordinary share is based on the profit after taxation attributable to owners of the Company of £2,311,000 (June 2024: £3,610,000; December 2024: £6,365,000) and on 10,997,835 (June 2024: 10,997,835; December 2024: 10,997,835) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

	<b>Unaudited Six months to 30 June 2025 Pence per share</b>	Unaudited Six months to 30 June 2024 Pence per share	Audited Twelve months to 31 December 2024 Pence per share
Basic earnings per share	<b>21.0</b>	32.8	57.9

## 6. Share buybacks

The Company did not buy back any ordinary shares during the first six months of the year but may consider making further ad hoc share buybacks going forward at the discretion of the Board and subject to the shareholder authorities approved at the 2025 Annual General Meeting.

This half-yearly report will be available shortly on the Company's website [www.churchill1795.com](http://www.churchill1795.com)



# CHURCHILL<sup>®</sup>

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