

PRESS RELEASE

Muehlhan publishes results for fiscal year 2014

- **Group forges ahead with restructuring**
- **Consolidated sales and EBIT increased**
- **Conservative outlook**

Hamburg, 2 April 2015 – In fiscal year 2014, the Muehlhan Group (Entry Standard; ISIN DE000A0KD0F7) continued its upward trend in a persistently tough maritime market environment. Despite a mixed sales performance, the Group posted €2.3 million of net income. The Group's EBIT rose by €0.9 million to €6.0 million based on consolidated sales of €218 million (+ 5%).

Three consecutive years of improved earnings highlight the necessity and effectiveness of the strategy adopted by the Executive Board and the Supervisory Board to compensate for the decline in the Ship segment by turning toward the Oil & Gas and Industry segments. The positive earnings trend is due not least to management's indefatigable work in many critical operating areas.

A regional breakdown shows that sales again rose significantly in **Europe**, increasing by 7.8% to €180.7 million. EBIT increased by €0.4 million to €10.2 million.

In **America**, sales totaled €18.2 million, €1.0 million lower than in the previous year. EBIT dropped by €2.2 million to €0.7 million. However, the previous year's figures included €2.3 million income from settlements of two pending lawsuits.

In **Asia**, sales decreased from €20.4 million to €19.0 million. This decrease reflected the sale of the subsidiary in China and the disappointing business performance in Singapore. The order situation did not improve, as forecasted by the customer, but in fact deteriorated. In addition to operating losses totaling €1.5 million, EBIT was negatively affected by €0.8 million of impairment losses to goodwill. In the Middle East, by contrast, Muehlhan's fire protection business benefited from the construction boom in the United Arab Emirates. For Asia as a whole, EBIT totaled to € -0.4 million, compared to €-4.7 million in the previous year.

Despite the still crisis-stricken maritime markets, the **Ship Newbuilding** business segment managed to significantly increase sales revenues by expanding its market share. Overall, the segment reported a profit of €0.5 million on sales of €35.5 million. The **Ship Repair** segment again posted lower sales and earnings figures. Ship Newbuilding and Ship Repair together comprised only 30% of consolidated sales and contributed €0.0 million to earnings.

The **Energy** business segment posted the biggest increase in sales, which improved by €10.0 million to €60.2 million. Earnings remained virtually unchanged at €2.6 million.

In the **Industry** business sales improved again, increasing by 5.6% in 2014 to €52.5 million. Earnings rose by €2.8 million to €3.4 million.

Both of the businesses included in the **Other Services** segment, Scaffolding and Steel Construction, reported stable sales and earnings, contributing €40.1 million to consolidated sales and €4.5 million to Group EBIT.

The Executive Board expects the Group's upward trend to continue. Management intends to accelerate this process by acquisitions in the Oil & Gas and Industry growth segments, assuming that suitable acquisitions targets are available. Nevertheless, the Executive Board's outlook for 2015 is conservative. The decline in the oil price, which has resulted in a subdued investment and maintenance policy on the part of oil and gas customers, could have a negative impact on the company's business.

For additional information on fiscal year 2014 and details on the outlook for 2015, please consult the Muehlhan Annual Report published on 2 April 2015.

The Company's key financial indicators are shown in the following table:

in EUR million	Fiscal year 2014	Fiscal year 2013
Sales	218.0	207.8
EBITDA	11.9	13.4
EBIT	6.0	5.2
Net profit for the year	2.3	1.5
Cash flow	11.6	12.6
Fixed assets	47.6	39.7
Equity	61.3	58.3
Equity ratio in %	52	52
Total assets	118.5	112.7
Employees (annual average)	2.675	2.390

About Muehlhan: Worldwide, the Muehlhan Group is a reliable partner in industrial services and high-quality surface protection. As one of the few full-service providers, we offer our customers a broad range of services designed to meet the exacting quality standards expected in professional industrial services. Our customers benefit from our exceptional organizational skills, on-time delivery, the technical expertise that differentiates us from our competitors and our more than 130 years of experience.

Our operations are divided into five business segments: Ship Newbuilding, Ship Repair, Energy, Industry and Other Services. With our workforce of more than 2,600 employees at over 30 locations worldwide, we generated sales revenues of €218 million in 2014. We intend to use this stable foundation to further expand our business in the coming years and to continue moving our Group forward through proximity to our customers in the global market. For more information, visit www.muehlhan.com.

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