



PRESS RELEASE

Muehlhan sees increase in sales at end of first half year, earnings remain constant

- **Sales up 11% in first half of 2015**
- **Half-year EBIT of €3.0 million**
- **Executive Board re-affirms earnings forecast**

Hamburg, July 28, 2015 – Muehlhan AG (Entry Standard; ISIN DE000A0KD0F7) ended the first six months of 2015 with net income attributable to the equity holders of €1.0 million (previous year: also €1.0 million). After reporting a loss of some €0.5 million in the first three months of the financial year, the Group saw a significant improvement in the second quarter, as expected. From January to the end of June 2015, the company generated total sales revenues of €118.4 million. EBIT reached the same level as in the previous year, at €3.0 million.

As in the previous years, these sales revenues came largely from the company's **European business** operations. Total sales for the Group amounted to €95.1 million, an increase of 8% on the first half of 2014 (€88.3 million). The Muehlhan Group's **North American** operations generated revenues of €9.3 million, exceeding the previous year's level €7.4 million. In the region covering **Asia and the rest of the world**, Muehlhan managed to increase revenues from €10.9 million to €14.0 million. The company Marine Service International AS (MSI), acquired in the current financial year, is included in the figures, with sales of €4.8 million.

In the **Ship** segment, the growth in sales that had begun once again in 2014 continued: at €51.4 million, there was a higher volume of business than in the first half of 2014 (€43.8 million). This growth, however, is not to be interpreted as signaling a change in the trend but as the result of current major projects and gains in market share in a stagnating market that will presumably continue to change.

In the **Oil & Gas** segment, sales increased to €24.2 million compared with €19.6 million for the equivalent period of 2014. With weaker sales in the North Sea oil and gas business, this increase came mainly from the acquisition of MSI.

In the **Wind Energy** segment, sales climbed to €8.8 million (previous year: €7.7 million).

From January to the end of June 2015, **Industry and Infrastructure** operations generated sales of €34.1 million (first six months of 2014: €35.4 million). In 2014, our Scottish operation Muehlhan Industrial Services Ltd. was engaged in a major project. In the current financial year, the continually growing area of passive fire protection in Europe and the Middle East has filled this revenue gap.

Outlook

The Executive Board re-affirms its forecast for 2015, with earnings before interest and taxes (EBIT) of between €4.0 and €6.0 million.

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

in kEUR	1st half 2015	1st half 2014
Sales	118,432	106,670
EBITDA ¹	6,205	5,576
EBIT ²	2,967	3,005
EBT ³	2,066	2,133
Earnings per share (EUR)	0.05	0.06
Consolidated earnings after non-controlling interests	981	1,044
Cash flow	7,029	5,863
Investments in fixed assets	5,102	5,059
Depreciation	3,238	2,571

	31 March 2015	31 December 2014
Balance sheet total	140,810	118,517
Fixed assets ⁴	51,932	47,567
Equity	65,862	61,268
Employees (on average)	2,757	2,675

1 EBITDA: Profit from operations and depreciation

2 EBIT: Profit from operations

3 EBT: Earnings before taxes

4 Fixed assets: Total of non-current assets less deferred tax assets

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 four business segments: Ship, Wind, Oil & Gas and Industry. 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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