

## PRESS RELEASE

### Muehlhan AG publishes third quarter 2018 results

- Business performance within forecast range
- Sales revenue amounted to €199.2 million and EBIT to €6.8 million
- Executive Board confirms sales revenue and income forecast

**Hamburg, November 8, 2018**—From January through September 2018, Muehlhan AG (Open Market; ISIN DE000A0KD0F7) generated sales revenues of €199.2 million (previous year: €185.8 million) and profit from operations (EBIT) of €6.8 million (previous year: €7.2 million). The decline was mainly due to project delays at the Polish subsidiary and start-up losses from the scaffolding business in Denmark. Earnings attributable to the investors of Muehlhan AG increased by €0.3 million to €3.5 million. Cash flow from operating activities amounted to €4.0 million (previous year: €7.6 million).

A geographic review shows a clear €13.1 million increase in sales revenue in **Europe** against the prior-year period to €157.3 million. This increase was primarily due to the “fabric maintenance” contract signed with Maersk Oil in March 2017. While sales revenue was only generated from this contract in the second quarter of the previous year, sales revenue was generated throughout the entire reporting period this year. In the period under review, sales revenue in the **Middle East** rose by €1.9 million to €16.8 million against the previous year. In **North America**, the Muehlhan Group generated sales revenue of €16.3 million, as in the prior-year period. Sales revenue generated in the **Rest of the World** declined by €0.6 million to €8.7 million.

A market-based review shows that sales revenue in the **Ship** business segment has remained virtually constant year-on-year at €41.1 million (previous year: €42.3 million). In the **Oil & Gas** segment, sales revenue has developed positively due to the contract with Maersk Oil. It climbed by €6.6 million to €62.5 million against the prior-year period. In the **Renewables** segment, sales revenue declined by €2.5 million to €23.6 million for project-related reasons.

**Industry/Infrastructure** business generated sales revenue of €71.9 million from January to the end of September 2018, following €61.5 million in the same period of the previous year. This increase was mainly due to the expansion of scaffolding activities in Denmark and the Netherlands.

Taking into account predictable influences, the Executive Board confirms its forecast for the 2018 financial year and projects constant sales revenue of around €250 million, with EBIT improving slightly to between €8.5 million and €9.5 million compared with the same period last year.

The company's key performance indicators are shown in the following table:

in € million		First nine months of 2018	First nine months of 2017
<b>Results</b>			
Sales revenues		199.2	185.8
EBITDA <sup>1</sup>		12.9	12.8
EBIT <sup>2</sup>		6.8	7.2
EBT <sup>3</sup>		5.6	5.9
Consolidated income after non-controlling interests		3.5	3.2
Earnings per share from continuing operations	in €	0.18	0.17
Cash inflow from operating activities		4.0	7.6
Investment for property, plant and equipment		7.4	5.7
<b>Balance sheet</b>			
		9/30/2018	12/31/2017
Total assets		160.0	145.5
Fixed assets <sup>4</sup>		64.1	61.7
Group equity		67.1	65.2
Consolidated equity ratio	in %	41.9	44.9
<b>Employees</b>			
		9/30/2018	12/31/2017
Employees (annual average)	number	3,021	2,906

<sup>1</sup> EBITDA: Earnings before interest, taxes, depreciation and amortization

<sup>2</sup> EBIT: Profit from operations

<sup>3</sup> EBT: Earnings before taxes

<sup>4</sup> Fixed assets: Total non-current assets less deferred tax assets

**About Muehlhan:** Worldwide, **Muehlhan Group** is a reliable partner in industrial services. 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. We have an established market presence in the four business segments in which we operate: Ship, Renewables, Oil & Gas, and Industry/Infrastructure. **Muehlhan AG** is a listed company and is traded on the Open Market under ISIN DE000A0KD0F7.

For more information, visit [www.muehlhan.com](http://www.muehlhan.com)

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