



PRESS RELEASE

Muehlhan ends first half of the year with small profits in a continuing difficult environment

- **Group profits for the first six months €1.0 million further to a good Q2.**
- **Outlook downgraded due to restructuring costs in China and Qatar**

Hamburg, July 30, 2013 – Muehlhan AG (Entry Standard; ISIN DE000A0KD0F7) ended the first half of the year with a surplus returned to investors of €1.0 million (prior year: €0.1 million). After a difficult first quarter, Q2 brought a distinct upward trend. For the first three months of the fiscal year, the Group had recorded a deficit of approximately €0.2 million. In total, from January to the end of June, 2013 the Company achieved sales amounting to €96.2 million.

This sales revenue was primarily generated by **Europe business**. In total, at €77.3 million within this region, the Group increased sales by 5% as compared to the first half of 2012 (€73.4 million). This continued the trend that had already become apparent last year. With revenues of €9.8 million, the **North American** business of the Muehlhan Group exceeded the prior year's results of €8.6 million. In the **Asia including the Middle East** region, Muehlhan was able to raise revenues from €8.4 million to €9.3 million. Results, however, remain in the deficit range because of the complex market situation in China and Qatar.

In both countries, Muehlhan is withdrawing from the shipbuilding sector, reducing its business to sustainably profitable areas. As a result of these measures, one-time expenditures will become necessary, but they cannot accurately be estimated at this point in time.

The **Ship Newbuilding** segment once more yielded to the trend that has been affecting it for years, realizing only €14.2 million (first half of 2012: €14.7 million). In the **Ship Repair** segment, last year certain large projects were responsible for excellent sales of €20.6 million. In the current year, sales in this area stabilized at €17.6 million. When adjusted for this special effect, the figures nonetheless demonstrate a slight upward trend.

In the **Energy** Division, with work carried out for customers in the Wind Energy, Oil & Gas Offshore and Petrochemicals segments, Muehlhan realized sales of €22.1 million (prior year: €21.6 million). With these contracts, and despite the no-fly order for certain types of transport helicopters over the North Sea, lasting for months, and the related sales shortfall, it was still possible to record an increase.

The **Industry** business comprises the Bridge Coating, Passive Fire Proofing and Other Surface Protection Services business segments. Sales in the first half of 2013 amounted to €24.0 million and were thus €8.9 million higher than in the same period last year; the improvement was essentially due to increases in the Bridge Coating segment.

The **Other Services** Division, which consists primarily of the Steel Construction for maritime and industrial customers and Scaffolding and Access Services segments, was able to stabilize at a high level. Overall,

sales in this Division amounted to €18.1 million and were thus above the figures for the first half of 2012 (€17.8 million).

Outlook

The Board is reducing its forecast for 2013 because of the one-time expenditures in connection with the restructuring of the China and Qatar business to earnings before interest and taxes (EBIT) of now between €2.0 million and €4.5 million.

Group Key Figures:

in kEUR	1 st half 2013	1 st half 2012
Sales	96,223	89,924
EBITDA ¹	5,007	5,013
EBIT ²	2,263	1,831
EBT ³	1,299	661
Earnings per share (in EUR)	0.05	0.01
Consolidated earnings after non-controlling interests	1,034	135
Cash flow	4,926	5,105
Investments for fixed assets	3,319	2,666
Depreciation	2,744	3,182

in kEUR	30.06.2013	31.12.2012
Balance sheet total	112,047	113,547
Fixed assets ⁴	42,783	42,369
Equity	58,247	57,761
Number of employees ⁵	2,271	2,266

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

⁵ Refers to average number of employees, not the specific number as of the reporting date

About Muehlhan:

As one of the few full-service providers in its industry, the Muehlhan Group offers its customers a broad spectrum of industrial services and high-quality surface protection. Our very strong organizational skills, in-depth technical expertise and more than 130 years of experience enable us to satisfy our customers' exacting quality requirements. We offer top-rate solutions for surface protection, scaffolding and steel construction in our Ship Newbuilding, Ship Repair, Energy, Industry and Other Services business segments. With more than 2,200 employees at over 30 locations worldwide, we generated €186 million of sales revenues in 2012. We will continue to focus our efforts on steadily improving our technologies and services while actively developing new markets in order to continue expanding our business going forward.

For further information about the company visit the website at www.muehlhan.com.

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