



PRESS RELEASE

Muehlhan AG publishes 2014 nine-month figures

- Improved sales revenues and EBIT
- Outlook reaffirmed

Hamburg, 14 November 2014 – Muehlhan AG (Entry Standard; ISIN DE000A0KD0F7) has concluded the first three quarters of 2014 with sales revenues amounting to €165.7 million (previous year: €152.5 million) and earnings before interest and taxes (EBIT) of €5.9 million (previous year: €5.0 million). Results after tax, amounting to €2.2 million, are slightly above the previous year's equivalent figure of €2.1 million. These include the one-off financing costs of €0.6 million arising from the redemption of the existing bond, carried out as part of the successful refinancing in the third quarter of 2014. A tranche of the refinancing has been reserved for the strategic investments which already began in the third quarter of 2014 (Q3 2014: investments in fixed assets of €4.8 million, compared to the previous year's €1.1 million).

The third quarter showed pleasing operational results. These included sales of €59.0 million (previous year: €56.3 million), and an EBIT of €2.8 million (previous year: €2.7 million).

A **geographical consideration** of these sales revenues and results (EBIT) reveals a varying picture. The position in **Europe** has clearly improved in this respect, with sales revenues of €136.9 million, compared to the previous year's figure of €122.4 million. From an earnings standpoint, EBIT of €10.5 million likewise represented an improvement over the previous year's figure of €6.7 million. This was due to a considerable extent to business transactions involving the North Sea oil and gas sector, which had continued to be seriously affected in the previous year by a ban on the flying of transport helicopters. The Group's results in **North America** were meanwhile, due to the end of a major project, well below those of the previous year, in terms of sales of €13.0 million (previous year: €15.2 million) and also EBIT of - €0.1 million (previous year: €2.0 million). Developments in the **Asia** region were considerably more positive in this respect, with sales revenues up by €1.3 million to €15.8 million and EBIT up by €1.7 million to €0.9 million; both compared to their respective figures from the previous year. This was due to the closure in the previous year of loss-making activities in Qatar and China, as well as to the recovery, based on general improvements in the economy, of the fire-protection sector in the Middle East.

In terms of **business segments**, the maritime divisions of **Ship Newbuilding** and **Ship Repair** delivered sales revenues of €50.5 million, which were at the same level as the previous year's €50.1 million. The **Energy** segment generated total sales of €44.1 million, compared to the

previous year's €35.4 million. Clear increases were achieved in the offshore oil and gas subsegment in this respect. The **Industry segment** was able to deliver sales revenues of €39.9 million (previous year: €37.8 million). This included reduced sales revenues in the US bridge coating business, which were nevertheless more than compensated for by increased sales in the fire-protection subsegment. Sales revenues from **Other services** amounted to €31.2 million, an increase of €2.5 million with respect to the previous year's figure (€28.7 million). Scaffolding and steel construction were likewise both able to generate higher sales revenues.

After taking all the influencing factors into account, the Executive Board can affirm its adjusted **outlook** for 2014 issued on 29 September of the same year. Earnings before interest and tax (EBIT) for 2014 are expected to total between €5.0 million and €7.0 million.

The important company figures are included in the following table:

in kEUR	9 months 2014	9 months 2013	3 rd quarter 2014	3 rd quarter 2013
Sales	165,702	152,544	59,032	56,321
EBITDA	9,595	9,109	4,019	4,103
EBIT	5,851	4,970	2,846	2,708
EBT	3,960	3,510	1,827	2,212
Earnings per share (EUR)	0.09	0.12	0.03	0.07
Consolidated earnings after non-controlling interests	1,607	2,332	564	1,298
Cash flow	10,807	8,844	4,944	3,918
Investments in fixed assets	9,887	4,412	4,828	1,093
Depreciation	3,743	4,139	1,172	1,395

	30 September 2014	31 December 2013
Fixed assets	46,169	39,749
Equity	61,981	58,303
Balance sheet total	124,850	112,744
Employees (on average)	2,661	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 2,300 employees at over 30 locations worldwide, we generated sales revenues of €208 million in 2013. 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.

Press contact: Muehlhan AG; Tel: +49 40 75271-150; E-mail: investorrelations@muehlhan.com