



PRESS RELEASE

Muehlhan AG publishes first quarter 2015 results

- **Sales up 8.8%; EBIT stable**
- **Business performance within expected range**

Hamburg, 7 May 2015 – From January to March, Muehlhan AG (Entry Standard; ISIN DE000A0KD0F7) reported sales of €55.3 million (previous year: €50.8 million) and earnings before interest and taxes (EBIT) of €-0.1 million (previous year: €0.3 million). Earnings after taxes amounted to €-0.4 million (previous year: €-0.3 million). The results for the traditionally weak first quarter were therefore within our range of expectations. The quarterly results already include the acquisition of the Norwegian offshore oil & gas company Maritime Service International AS (“MSI”). The purchase price for 60% of the shares totaled €2.4 million.

A **geographic breakdown** of sales and earnings (EBIT) provides a mixed picture:

The core region of **Europe** posted revenues of €45.7 million – once again significantly higher than in the previous year (€41.6 million). The Group’s European companies reported €1.3 million of EBIT (previous year: €1.5 million).

The **North American** operations increased sales from €2.8 million to €4.0 million. By contrast, EBIT of €-0.2 million was slightly lower than in the prior-year period (€-0.0 million).

In the **Middle East and Asia** region (which will be referred to in the future as the "Rest of the world"), sales revenues declined slightly to €5.6 million (previous year: €6.4 million). This decrease was primarily attributable to non-recurring events in the previous year, including the completion of a major contract for fire protection work at the new National Museum of Qatar and the sale of the Chinese subsidiary. EBIT reached €0.3 million, compared to €0.6 million in the previous year. The recent “MSI” acquisition operates in international waters. It is therefore shown as “Rest of the world”.

Regarding the **breakdown by business segment**, it should be noted that the reporting structure was changed slightly at the beginning of 2015: the “Energy” segment is now subdivided into the segments “Oil & Gas” and “Wind Energy”. The “Ship Repair” and “Ship Newbuilding” segments have been merged into a single "Ship" segment.

In the **Ship** segment, sales increased to €25.4 million during the first quarter of 2015 (previous year: €21.6 million).

In the **Oil & Gas** business segment, sales revenues reached €12.0 million, considerably higher than the prior-year figure of €9.3 million.

At €3.8 million, the **Wind** segment's sales revenues exceeded the prior-year figure by €0.5 million.

The **Industry and Infrastructure** segment reported total sales of €14.1 million in the first quarter of 2015 (previous year: €16.6 million).

Overall, following an expected modest start to the year, Muehlhan posted a slight loss of €-0.1 million (previous year: €0.3 million). Taking into account all known factors affecting income, the Executive Board confirms its 2015 EBIT guidance of €4 million to €6 million for the full year.

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

in kEUR	1 st Quarter 2015	1 st Quarter 2014
Sales	55,291	50,815
EBITDA	1,481	1,583
EBIT	-90	305
EBT	-513	-192
Earnings per share (EUR)	-0.02	-0.01
Consolidated earnings after non-controlling interests	-450	-240
Cash flow	2,562	1,673
	31 March 2015	31 December 2014
Fixed assets	51,345	47,567
Equity	64,888	61,268
Balance sheet total	135,135	118,517
Employees (on average)	2,682	2,675

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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