

## PRESS RELEASE

### Muehlhan AG publishes first quarter 2018 results

- Business performance within expected range
- €55.9 million of sales revenues, €0.9 million of EBIT

**Hamburg, May 4, 2018** — From January through March 2018, Muehlhan AG (Open Market; ISIN DE000A0KD0F7) generated sales revenues of €55.9 million (previous year: €55.8 million) and earnings before interest and taxes (EBIT) of €0.9 million (previous year: €1.2 million). The results for the traditionally weak first quarter are therefore within our range of expectations. Cash flow from operating activities is negative at €-0.8 million (previous year: €4.7 million). This is mainly a result of cash outflows in the reporting period due to previous year's damage in the Netherlands.

A geographic review shows that sales revenues in **Europe** increased by €1.4 million to €42.5 million in comparison to the prior-year period. In the **Middle East**, sales revenues dropped by €0.8 million to €5.1 million, mainly due to the fact that the Emirate of Qatar is being blockaded. In **North America**, sales revenues remained almost stable with €4.8 million in the reporting period (previous year: €4.7 million). In the **Rest of the World**, the business trend was slightly retrograde, with sales revenues dropping by €0.6 million to €3.5 million.

As expected, sales revenues in the **Ship** business segment decreased to €12.7 million, €1.6 million lower than in the prior year period. In the **Oil & Gas** business segment, sales revenues increased to €18.4 million (previous year: €15.1 million). Due to project-related reasons, the **Renewables** business segment generated sales revenues of €4.5 million, €3.1 million lower than in the same period last year. The **Industry/Infrastructure** business was able to increase sales revenues by €1.5 million to €20.3 million compared to the same period last year.

With stable sales revenues of approx. €250 million for the year 2018, Muehlhan expects a year-on-year increase in EBIT by €8.5 million to €9.5 million.

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

In € million		1st quarter of 2018	1st quarter of 2017
<b>Results</b>			
Sales revenues		55.9	55.8
EBITDA <sup>1</sup>		2.9	3.2
EBIT <sup>2</sup>		0.9	1.2
EBT <sup>3</sup>		0.6	0.9
Consolidated earnings after non-controlling interests		0.3	0.3
Earnings per share from continuing operations	in €	0.02	0.02
Cash flow from operating activities		-0.8	4.7
Investment for property, plant and equipment		2.4	3.6
<b>Balance sheet</b>			
		31/3/2018	31/12/2017
Total assets		141.3	145.5
Fixed assets <sup>4</sup>		62.8	61.7
Equity		64.4	65.3
Equity ratio	in %	45.5	44.9
<b>Employees</b>			
		31/3/2018	31/12/2017
Employees (annual average)	number	2,884	2,929

1 EBITDA: Earnings before interest, taxes, depreciation and amortization

2 EBIT: Operating income (Earnings before interest and taxes)

3 EBT: Earnings before taxes

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

**About Muehlhan:** Worldwide, **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. 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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