



PRESS RELEASE

Muehlhan AG publishes figures for first nine months of 2013

- Sales and EBIT improved
- Outlook affected by restructuring costs in Asia

Hamburg, 19 November 2013 – Muehlhan AG (Entry Standard; ISIN DE000A0KD0F7) ended the first three quarters of 2013 with sales of € 152.5 million (prior year: € 137.8 million) and earnings before interest and taxes (EBIT) of € 5.0 million (prior year: € 4.2 million). Earnings after taxes, at € 2.1 million, were much higher than for the same period of 2012 (€ 1.1 million). The third quarter of 2013 also delivered pleasing results, with sales of € 56.3 million (prior year: € 47.9 million) and EBIT of € 2.7 million (prior year: € 2.3 million).

Viewed regionally, the trends varied in sales and in earnings (EBIT):

In **Europe**, sales reached € 122.4 million, a considerable increase on the prior year (€ 110.4 million). With EBIT of € 6.7 million, earnings fell below the level of the prior year (€ 9.8 million). The reasons for this were the no-fly order for certain transport helicopters over the North Sea and a very lucrative repair order in 2012. In **North America**, however, the Group achieved significant increases in both sales, which reached € 15.2 million (prior year: € 13.0 million), and EBIT, which reached € 2.0 million (prior year: € -0.8 million). Earnings improved substantially as a result of the cessation of loss-making operations in Canada and Texas. However, the trend in **Asia** remained generally unpleasing. In the region, the Group did manage to push up sales to € 14.5 million and EBIT to € -0.8 million, each representing an increase of € 0.3 million. However, the situation in China and Qatar is unsatisfactory. For this reason, the decision was taken in July to withdraw from the shipyard operations in these locations, with the initiation of appropriate restructuring measures. This restructuring is expected to affect earnings in the fourth quarter of 2013. The main items involved will be non-cash depreciation of fixed assets and impairment of goodwill. The amount cannot yet be quantified finally.

In the **business segments**, with sales of € 20.4 million, **Ship Newbuilding** remained only just below the level of the prior year (€ 20.8 million). In Europe, sales in fact increased slightly. In **Ship Repair**, Muehlhan generated sales of € 29.7 million (prior year: € 31.4 million). Despite this decline, taking into account the major repair order in 2012 mentioned above, recovery can be seen in this sector. In the **Energy** segment, sales reached a total of € 35.4 million compared with € 33.3 million in the prior year. This included significant increases in sales in the offshore oil and gas subdivision. The **Industry** segment managed to push up sales by more than 50%, to € 37.8

million (prior year: € 24.9 million). This increase is largely due to the expansion of the bridge coating business. Sales in **Other Services** amounted to € 28.7 million, an increase of € 1.4 million on the same period of the prior year (€ 27.3 million). This improvement comes as a result of increased scaffolding sales.

Outlook: Taking into account all influencing factors, the Executive Board reaffirms its forecast as set out in its interim report for the first six months of 2013, albeit within a somewhat reduced range. For 2013, it anticipates total sales of between € 195 million and € 200 million and earnings before interest and taxes (EBIT) in the range € 3.0 million to € 4.5 million.

The following table contains the company's key figures:

in k€	9 Month 2013	9 Month 2012	3 rd quarter 2013	3 rd quarter 2012
Sales	152,544	137,838	56,321	47,913
EBITDA	9,109	8,805	4,103	3,791
EBIT	4,970	4,153	2,708	2,321
EBT	3,510	2,470	2,212	1,810
Earnings per share (in EUR)	0.12	0.06	0.07	0.06
Consolidated earnings after non-controlling interests	2,332	1,177	1,298	1,042
Cash flow	8,844	8,307	3,918	3,202
Investments for fixed assets	4,412	3,831	1,093	1,165
Depreciation	4,139	4,652	1,395	1,470

	30. September 2013	31. December 2012
Fixed assets	42,377	42,369
Equity	59,251	57,761
Balance sheet total	111,058	113,547
Headcount (average)	2,273	2,266

About Muehlhan:

Worldwide, the Muehlhan Group is a reliable partner for 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 standard expected in professional industrial services. Our customers benefit from our exceptional organizational skills, the technical expertise that differentiates us from our competitors and our more than 130 years of experience.

Our operations are divided into five business fields: Ship Newbuilding, Ship Repair, Energy, Industry and Other Services. With our workforce of over 2,200 employees we generated a turnover of € 186m in about 30 locations worldwide in 2012. We intend to use this stable foundation to further expand our business in the coming years and to continue to move our company forward through our proximity to our customers in the global market.

More information at www.muehlhan.com.

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