

PRESS RELEASE

Muehlhan AG publishes results for financial year 2018

- Muehlhan Group continues steady upward trend of the past few years
- €267.8 million of sales revenue and €10.1 million of EBIT at upper end of expectations
- Dividend of €0.10 per share proposed

Hamburg, March 29, 2019—Muehlhan AG (Open Market; ISIN DE000A0KDF7) fulfilled and partly exceeded internal expectations for financial year 2018: Sales revenue rose by 8.1% to €267.8 million. EBIT went up by 18.0% from €8.5 million to €10.1 million and the EBIT margin improved accordingly from 3.4% to 3.8%. Consolidated profit increased to €5.5 million (previous year: €4.7 million). Muehlhan investors are due an income of €5.0 million. Cash flow from operating activities of €11.4 million was satisfactory, given the revenue growth.

A geographic review shows that sales revenue in **Europe** increased by €19.6 million to €212.1 million compared to the prior-year period. EBIT increased from €7.5 million in the previous year to €10.3 million in the reporting year.

In the **Middle East**, sales revenue increased by €2.0 million to €22.8 million. The region's EBIT increased from €1.3 million to €1.9 million.

In **North America**, business improved year on year, with sales revenue up by €1.0 million to €22.1 million in the reporting year. EBIT fell by €0.3 million to €1.8 million for project-related reasons.

In the **Rest of the World**, oil and gas projects generated €10.8 million of sales revenue (previous year: €13.2 million) and €1.2 million of EBIT (previous year: €1.4 million).

A market-based review shows that sales revenue in the **Ship** business segment declined by €1.9 million to €54.3 million. EBIT fell by €1.7 million to €4.1 million.

The **Oil & Gas** business segment managed to increase sales revenue significantly from €73.3 million to €83.5 million. EBIT for the reporting year more than doubled from €2.0 million to €5.2 million.

In the **Renewables** business segment, sales revenue went up by €1.0 million to €33.6 million. EBIT increased by €0.7 million to €3.7 million.

The **Industry/Infrastructure** business reported an increase in sales revenue by €10.8 million to €96.3 million. EBIT gained €0.2 million and increased to €2.5 million.

With the Supervisory Board's approval, the Executive Board will propose to the Annual General Meeting that for financial year 2018, a dividend of €0.10 per share (previous year: €0.08 per share) be distributed.

Muehlhan is confident that the Group's upward trend will continue and profitability can be improved further. The company expects EBIT increasing slightly to between €10.0 million and €11.0 million with a minor increase in sales revenue of around €280 million.

For additional information on the financial year 2018 and details on the outlook for 2019, please consult the Muehlhan Annual Report published on March 29, 2019.

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

in € million		Financial year 2018	Financial year 2017
Results			
Sales revenue		267.8	247.7
EBITDA ¹		18.3	16.0
EBIT ²		10.1	8.5
EBT ³		8.4	6.4
Consolidated income after non-controlling interests		5.0	4.1
Earnings per share from continuing operations	in €	0.27	0.22
Cash flow from operating activities		11.4	15.4
Investment in property, plant and equipment		9.3	13.2
Balance sheet			
Total assets		151.1	145.5
Fixed assets ⁴		62.9	61.7
Group equity		68.3	65.2
Consolidated equity ratio	in %	45.2	44.9
Employees			
Employees (annual average)	number	3,037	2,929

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

² EBIT: Profit from operations

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. 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

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