

## PRESS RELEASE

### Muehlhan AG publishes its nine-month figures for 2016

- Business growth positive, within expectations
- Sales after nine months at €188.9 million, EBIT at €5.6 million
- Executive Board confirms its sales forecast. EBIT in 2016 at the upper end of expectations

**Hamburg, November 10, 2016** – Muehlhan AG (Entry Standard; ISIN DE000A0KD0F7) generated sales revenues from January to September 2016 of €188.9 million (previous year: €181.9 million) and achieved earnings before interest and taxes (EBIT) in the amount of €5.6 million (previous year: €3.9 million). Business growth is positive and within expectations. Earnings after taxes were €2.9 million for the period (previous year: €1.9 million) and include income of €0.2 million from the Singapore business which is currently being discontinued. The closure process was nearly completed in the third quarter of 2016.

In geographical terms, **Europe** showed a slight reduction in sales revenues of 2% to €139.4 million. Sales in **America** increased from €16.5 million to €20.4 million. The **Middle East** profited from a large passive fire protection project and was able to significantly increase sales by 79% from €11.7 million to €21.0 million. The business trend in the **Rest of the World** was also positive, with sales revenues increasing by €1.5 million to €8.0 million.

A breakdown by business segments shows that in the **Ship** segment sales declined in the January to September 2016 period due to the completion of large projects and a more selective choice of follow-up projects to €47.0 million (previous year period: €74.3 million). The **Oil & Gas** segment generated sales revenues of €44.6 million, significantly higher than the previous year's €36.4 million. The **Renewables** segment nearly doubled its sales revenues to €29.1 million. The **Industry/Infrastructure** business also reported significant increases in sales revenues at €68.2 million in the first nine months of 2016 (previous year period: €55.4 million).

Considering the foreseeable factors that may influence results, the Executive Board confirms its forecast for fiscal year 2016 and forecasts constant sales revenues in comparison to the previous year. EBIT is expected to be at the upper end of the range of €5.0 million to €7.0 million.

The sale of Muehlhan shares held by Syntegra to the Greverath family and to management, announced on July 4, 2016, was completed in the third quarter of 2016.

The company's key performance indicators<sup>1</sup> are shown in the following table.

in EUR million	9 months 2016	9 months 2015
<b>Results</b>		
Sales	188.9	181.9
EBITDA <sup>2</sup>	11.6	8.9
EBIT <sup>3</sup>	5.6	3.9
EBT <sup>4</sup>	4.4	2.4
Consolidated earnings after non-controlling interests	1.9	1.2
Earnings per share (EUR)	0.10	0.06
Cash flow from operating activities	7.8	4.3 <sup>5</sup>
Capital expenditures	6.7	7.8

in EUR million	Sept. 30, 2016	Dec. 31, 2015
<b>Balance sheet</b>		
Fixed assets <sup>6</sup>	52.6	53.1
Equity	67.4	65.9
Equity ratio in %	48	48
Balance sheet total	138.3	137.9

<b>Employees</b>	Sept. 30, 2016	Sept. 30, 2015
Number of employees (annual average)	2,836	2,823

<sup>1</sup> The information as of September 30, 2016 pursuant to IFRS 5 due to the closing of the business segment in Singapore. The previous year's values of the income statement and the number of employees were not adjusted.

<sup>2</sup> EBITDA: Earnings before interest, taxes, depreciation and amortization

<sup>3</sup> EBIT: Operating income (Earnings before interest and taxes)

<sup>4</sup> EBT: Earnings before taxes

<sup>5</sup> The amount was adjusted due to the changed presentation of the Group's cash flow statement since the 2015 annual report.

<sup>6</sup> Fixed assets: Total of non-current assets less deferred tax assets

# Muehlhan



**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.

We have an established market presence in the four business segments in which we operate: Ship, Renewables, Oil & Gas and Industry/Infrastructure. With our workforce of more than 2,800 employees at over 30 locations worldwide, we generated sales revenues of €239 million in 2015. 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](http://www.muehlhan.com).

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