

PRESS RELEASE

Muehlhan AG publishes results for the first half of 2016

- Business performance within upper third of expected range
- €127.4 million of sales revenues; €3.8 million of EBIT

Hamburg, 28 July 2016 - Between January and June of 2016, Muehlhan AG (Entry Standard; ISIN DE000A0KD0F7) generated €127.4 million of sales revenues (previous year: €115.8 million) and earnings before interest and taxes (EBIT) of €3.8 million (previous year: €3.2 million). The after-tax earnings figure of €2.2 million (previous year: €1.6 million) includes the business in Singapore that is currently being discontinued. Due to the disposal of assets as part of the shutdown, the Singapore operations reported EBIT and after-tax income of €0.3 million each.

A geographic overview shows that in **Europe**, sales revenues remained stable at €94.6 million, while in **America** they increased from €9.3 million to €13.4 million. The **Middle East** benefited from the persistent increase in demand for passive fire protection and was able to nearly double sales from €7.0 million to €13.7 million. The business trend in the **Rest of the World** was also positive, with sales revenues increasing from €4.8 million to €5.7 million.

A breakdown by business segment shows that in the **Ship** segment the completion of some major projects and a more selective approach to choosing follow-up projects resulted, as expected, in a €19.0 million decrease in sales revenues to €32.5 million during the first half. The other business segments were able to increase sales. In the area of **Oil & Gas**, the company generated €33.9 million of sales - a significant increase over the prior-year figure of €24.2 million. The **Renewables** segment managed to more than double sales revenues to €18.4 million. The **Industry/Infrastructure** business also reported an increase in sales to €43.1 million for the first half of 2016 (previous year: €34.1 million).

Consistent sales and EBIT of between €5 million and €7 million are still expected for the full year 2016.

The company's key performance indicators¹ are shown in the following table.

in EUR million	1st half of 2016	1st half of 2015 ²
Results		
Sales	127.4	115.8
EBITDA ³	7.7	6.4
EBIT ⁴	3.8	3.2
EBT ⁵	3.0	2.3
Income from continuing operations	2.0	1.8
Earnings per share from continuing operations (EUR)	0.05	0.06
Cash flow from/cash used in operating activities	-0.1	-1.7
Capital expenditures	4.8	5.1

in EUR million	30.6.2016	31.12.2015
Balance sheet		
Balance sheet total	143.4	137.9
Fixed assets ⁶	53.2	53.1
Equity	66.9	65.9
Equity ratio in %	47	48

Employees	1st half of 2016	1st half of 2015
Number of employees (annual average)	2,931	2,757

¹ Because of the closure of the Singapore division, the Second Interim Report pursuant to IFRS 5 is divided into results from continuing operations and results from discontinued operations.

² Income Statement figures adjusted pursuant to IFRS 5

³ EBITDA: Operating income before interest, taxes, depreciation and amortization

⁴ EBIT: Operating income (Earnings before interest and taxes)

⁵ EBT: Earnings before taxes

⁶ Fixed assets: Total of non-current assets less deferred tax assets

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.

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