

PRESS RELEASE

Muehlhan AG publishes results for the first half of 2018

- Business performance within expected range
- €123.6 million of sales revenue, €3.5 million of EBIT

Hamburg, August 2, 2018—From January through June 2018, Muehlhan AG (Open Market; ISIN DE000A0KD0F7) generated sales revenues of €123.6 million (previous year: €118.9 million) and profit from operations (EBIT) of €3.5 million (previous year: €4.2 million). This decline was a result of starting new activities in Denmark with the associated start-up costs and a late start to the offshore season. Earnings attributable to the investors of Muehlhan AG increased by €0.3 million to €1.9 million. Cash flow from operating activities amounts to €1.7 million (previous year: €1.4 million).

A geographic review shows that sales revenue in **Europe** increased by €5.2 million to €96.0 million. EBIT in the region decreased from €5.7 million to €4.6 million due to the late start to offshore activities in the North Sea and start-up costs related to entry into the scaffolding market in Denmark. In the **Middle East**, sales revenue declined by €0.7 million to €10.1 million in the reporting period while EBIT increased considerably to €0.9 million as it was possible to mitigate the negative effects of the Qatar blockade. At €11.1 million, the Muehlhan Group's activities in **North America** generated €0.9 million more of sales revenue in the first half of 2018 than in the previous year. EBIT developed positively, climbing from €0.6 million last year to €0.8 million. In the **Rest of the World**, sales revenue decreased against the prior-year period by €0.6 million to €6.3 million. EBIT declined slightly by €0.1 million to €0.8 million.

A market-based review shows that the **Ship** business segment improved in profitability. With sales revenue decreased by €0.6 million to €28.2 million, EBIT increased from €2.2 million to €2.9 million. In the **Oil & Gas** segment, a slight upturn in the market led to an increase in sales revenue by €3.8 million to €38.8 million. EBIT increased accordingly from €1.6 million to €2.1 million. The **Renewables** segment suffered the lack of a follow-up order from a major project completed in the previous year and the late start to the offshore season. This led to a decrease in sales revenue by €4.2 million to €11.7 million. EBIT also decreased perceptibly from €2.8 million to €-0.3 million in the reporting period.

The **Industry/Infrastructure** business posted sales revenues of €44.9 million for the period from the beginning of January to the end of June 2018, compared with €39.2 million for the same period of 2017. EBIT also rose by €0.8 million to €1.9 million.

For 2018, Muehlhan stands by its published forecast that sales revenue will remain constant at around €250 million and that EBIT will improve slightly to between €8.5 million and €9.5 million compared with the same period last year.

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

In € million		1 st half of 2018	1 st half of 2017
Results			
Sales revenues		123.6	118.9
EBITDA ¹		7.5	7.9
EBIT ²		3.5	4.2
EBT ³		2.8	3.5
Consolidated income after non-controlling interests		1.9	1.5
Earnings per share from continuing operations	in €	0.10	0.08
Cash inflow/outflow from operating activities		1.7	1.4
Investment for property, plant and equipment		6.1	5.5
Balance sheet			
		06/30/2018	12/31/2017
Total assets		155.2	145.5
Fixed assets ⁴		64.5	61.7
Group equity		65.1	65.2
Consolidated equity ratio	in %	41.9	44.9
Employees			
		1 st half of 2018	1 st half of 2017
Employees (annual average)	number	2,965	2,864

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 of 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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