



Interim report for the first half of

2013

As one of the few full-service providers in its industry, the **Muehlhan Group** offers its customers a broad spectrum of industrial services and high-quality surface protection. Our very strong organizational skills, in-depth technical expertise and more than 130 years of experience enable us to satisfy our customers' exacting quality requirements.

We offer top-rate solutions for surface protection, scaffolding and steel construction in our Ship Newbuilding, Ship Repair, Energy, Industry and Other Services business segments. With more than 2,200 employees at over 30 locations worldwide, we generated €186 million of sales revenues in 2012.

We will continue to focus our efforts on steadily improving our technologies and services while actively developing new markets in order to continue expanding our business going forward.

Group Key Figures

in kEUR		1 st half of 2013	1 st half of 2012
Result			
Sales		96,223	89,924
EBITDA ¹		5,007	5,013
EBIT ²		2,263	1,831
EBT ³		1,299	661
Earnings per share	in EUR	0.05	0.01
Consolidated earnings after non-controlling interests		1,034	135
Cash flow		4,926	5,105
Investments for fixed assets		3,319	2,666
Depreciation		2,744	3,182
		30.06.2013	31.12.2012
Balance sheet			
Balance sheet total		112,047	113,547
Fixed assets ⁴		42,783	42,369
Equity		58,247	57,761
		1st half of 2013	1st half of 2012
Employees			
Number of employees ⁵		2,271	2,167

¹ EBITDA: Profit from operations and depreciation

² EBIT: Profit from operations

³ EBT: Earnings before taxes

⁴ Fixed assets: Total of non-current assets less deferred tax assets

⁵ Refers to average number of employees, not the specific number as of the reporting date

Contents



Interior coating of a wind turbine tower

01	Foreword	2	04	Group Consolidated Financial Statements	8
				Consolidated Balance Sheet	8
02	Our Share	3		Consolidated Income Statement	10
				Consolidated Statement of Comprehensive Income	10
03	Interim Management Report	5		Consolidated Cash Flow Statement	11
	Business Performance and Results of Operations	5		Consolidated Statement of Changes in Group Equity	12
	Environment and Business Trend	6		Notes	14
	Opportunities and Risks	7	05	Further Information	15
	Outlook	7		Contact and Financial Calendar	15

*Dear shareholders,
esteemed business partners, friends and employees!*

The Muehlhan Group looks back on an overall satisfactory first half of fiscal year 2013.

In the period under review, the company achieved sales that were 7% higher than in the same period last year, amounting to €96 million. Last year's figures were slightly exceeded with an EBIT of €2.3 million, and a six month Group surplus of €1.0 million after non-controlling interests.

Although the improvement in the sales figures spread across all regions, results were mixed: in Europe, profit did not reach the same level as last year. The no-fly order for certain types of transport helicopters over the North Sea had a particularly negative impact on the offshore business in Great Britain. Moreover, the first six months of the year were characterized by significant reluctance in the project business on all European markets. In Asia, there were further losses due to the difficult maritime markets in China and in Qatar. For this reason, we decided to withdraw from these segments. Business in North America, on the other hand, once again became profitable thanks to the closure of loss-making divisions, which had already been carried out in the second half of 2012.

As concerns the Divisions, the redistribution continues as expected. There was a further, although only slight, decline in Ship Newbuilding. This segment's contribution to our total sales thus declined to only 15%. In 2010, the segment's contribution was still as high as 34%. The Repair, Energy, Industry and Scaffolding and Steel Construction segments continue to gain importance. This development shows that Muehlhan is successfully managing the challenges involved in restructuring its portfolio.

With solid financial resources and the usual high equity capital, the financial position of the Muehlhan Group continues to be stable. Muehlhan met the covenants of the industrial bond by the middle of the year.

Overall, on the basis of the trends discerned in the first half of the year, we see good conditions to reach our operating goals. The termination of our maritime business in China and Qatar will, however, have a dampening effect on profits. We are grateful to our shareholders, customers and suppliers for their trust and confidence in us, and to Muehlhan's employees for an overall satisfactory first half of fiscal 2013!

Kind regards,
Your Board of Directors



Stefan Müller-Arends
Chairman of the Executive Board



Dr. Andreas C. Krüger
Head of Marketing & Sales

02 Our Share

In the first half of 2013 the equity markets experienced worldwide highs

Early in the year, the markets continued the positive upward trend seen in 2012. The Bank of Japan's ongoing easing of its monetary policy to encourage major economic projects had an enlivening effect. The Nikkei 225, the DAX, and the Dow Jones reached new peaks. After a slight weakening of the markets as a result of the uncertainties represented by the parliamentary elections in Italy and the impending automatic budget cuts in the USA – the "fiscal cliff" – a further upward movement took place, leading to a new five-year high in the DAX. The reasons for this development included the outlook involving a sustained "cheap money" policy in Europe and good economic and corporate figures. The planned Cyprus rescue, on the other hand, created uncertainty on the financial markets worldwide.

April brought significant market volatility. At first, the markets were driven by anxiety and unfavorable economic figures. The tensions between North and South Korea represented further strain. A weak HSBC Purchasing Manager Index for China implied less growth for China and the world economy. Fortunately, in the penultimate trading week of the month interest rates in the Eurozone regained some momentum. Unsatisfactory economic figures caused the ECB to lower its key interest rate for the Eurozone by 25 BP to 50 BP on May 2. The month was characterized by new highs on stock markets worldwide: on May 22, at 8,530.89 points the DAX marked its all-time high, the Dow Jones exceeded the 15,000 point mark for the first time, and the much watched MSCI Asia Pacific Index also reached a five-year high.

Trends in June demonstrated how dependent the stock and bond markets are on the money policy measures of the national central banks and the ECB. The economic situation in the People's Republic of China as well as the USD/YEN parity also had an effect on the market. In June, the highs reached by the stock indices in the prior month were followed by consolidation and profit taking. Concerns about the world's second largest economy and a possible "credit crunch" created apprehension in the markets, especially in Asia. In the course of June, the DAX declined by just on 5%.

Price Development in the first half of 2013



Following the volatile trend share price quoted significantly higher on reporting date

The stock of Muehlhan AG started 2013 slightly in decline. In spite of company press releases and an exceedingly positive mood in the overall market environment, the stock ended the first month of the new year at €1.28.

From mid-February onwards, the share price substantially increased in higher trading volume, breaking through the 38-day line, also influenced by the publication of a positive article in "Der Aktionär". With a closing price of €1.55, in February the stock recorded a gain of 21.57%.

In spite of the increasing uncertainty within the Eurozone (the Cyprus issue), the stock was able to initiate a new price jump starting in mid-March. Thereafter, it reached its monthly high of €1.80 on March 22, 2013, which also marked its highest level since July of 2011. Neither new reports nor any updated company analyses could be related to this development. Muehlhan's commercial sales in the month of March were higher than in February, although the volumes of all German shares distinctly receded by comparison. The closing price for the Muehlhan stock in the month of March was €1.71.

After the significant increase in the stock price recorded in the prior month, trading became somewhat calmer in April. Publication of current figures on April 3, 2013 had no effect on the stock price. In spite of a temporary sell-out mood on the market as a whole, the stock at first rose slightly, then nonetheless slipping to €1.62 by the end of the month.

For the first time after a long and morose period, the market as a whole recorded new highs in May. However, the stock of Muehlhan AG did not benefit from this trend. As had already been the case at the end of the prior month, selling trends clearly predominated. During the first few trading days the stock initially stabilized; then, with the publication of the current figures, the price limits adjusted downwards, once again exercising pressure on the stock. At month end, the stock was being traded at € 1.59.

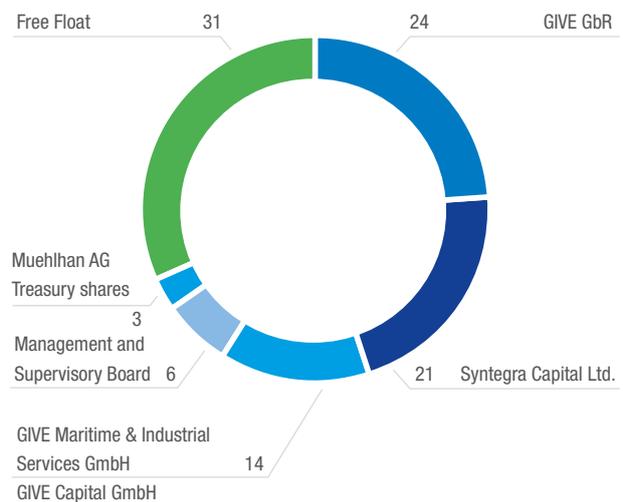
In June, the Muehlhan stock price exhibited mixed trends. The renewed uncertainty on the market as a whole and the distinct price fluctuations initially caused a slight decline, to a low of €1.47 on June 18. This time, too, no connection could be discerned between the price trend and any reports, analyses or discussions about the company. In the second half of the month, the stock recovered, once again attaining a price level above the 38-day line moving average (€ 1.55). Muehlhan AG stock closed the end of the first six months of the year at €1.57.

Shareholder Structure as of 30 June 2013

	Number of shares held	Shareholdings in %
Greverath Investment Verwaltungs- und Erhaltungs-GbR	4,650,000	23.85
Syntegra Capital Ltd.	4,110,847	21.08
GIVE Maritime & Industrial Services GmbH	2,686,472	13.78
GIVE Capital GmbH	66,799	0.34
Management and Supervisory Board		
Stefan Müller-Arends	253,867	1.30
Dr Andreas C. Krüger	221,653	1.14
Dr Wulf-Dieter H. Greverath	703,333	3.61
Dr Gottfried Neuhaus	60,000	0.31
Muehlhan AG Treasury shares	618,834	3.17
Free Float	6,128,195	31.43
	19,500,000	100.0

Shareholder Structure as of 30 June 2013

in % (rounded)



03 Interim Management Report

for the first half of 2013



Steel worker welding

Business and earnings performance

Muehlhan completes first half of the year with positive results – outlook downgraded due to restructuring costs in China and Qatar

The Muehlhan Group ended the first half of the year with a total surplus returned to the investors of €1.0 million. After the Group had recorded a deficit of some €0.2 million in the first three months of the fiscal year, the second quarter demonstrated a strong upward trend.

This improvement was primarily driven by the North American business, which – now unconstrained by the loss-making enterprises that had burdened it in the past – once again distinctly moved into the profitable range. On the other hand, the European business recorded lower profits, among other things as a result of the no-fly order for certain types of offshore transport helicopters over the North Sea. From January to the end of June, 2013 **sales** amounting to €96.2 million were achieved. This value exceeded that for the same six months of last year (€89.9 million) by 7%. As of June 30, **EBITDA** (earnings before interest, taxes, depreciation, and amortization) amounted to €5.0 million (prior year: €5.0 million). **EBIT** (earnings before interest and taxes) amounted to €2.3 million as compared to €1.8 million in

the prior year. The **Group profits** returned to Muehlhan AG's investors were of €1.0 million for the first half of the year, as compared to €0.1 million for the same period last year.

Increased expense positions due to higher business volumes

With a higher number of employees (2,271 as compared to 2,167 in the first six months of 2012), at €34.5 million, the Group's **personnel costs** were slightly above the prior year's level of €33.9 million.

At €44.9 million, as of June 30 **expenditures for materials and services** were higher than in the comparable period last year (€38.4 million). The rise of 17% is primarily due to higher business volume and the concomitant increase in subcontractor services. In addition, more contracts with a higher external service provider participation rate were processed.

As compared to the prior year **other operating expenses** rose by €0.2 million to €14.4 million. This was caused by the increase in sales.

As of the middle of the year, **depreciation** amounted to around €2.7 million, below the prior year's figure of €3.2 million.

Capital expenditures slightly increased

In the first half of 2013, **capital expenditure** amounted to just on €3.6 million. These investments were primarily made to replace existing items. In the prior year period, these investments equaled €3.3 million.

Stable cash position, new bond covenants met

The Muehlhan Group's cash position continues to be stable, with **cash and cash equivalents** of €5.7 million (December 31, 2012: €10.0 million). Muehlhan met the covenants of the industrial bond by the middle of the year.

In view of the positive Group results, **equity** as of the balance sheet date had risen slightly to €58.2 million (December 31, 2012: €57.8 million). Foreign currency effects, on the other hand, had a negative impact of approximately €0.4 million.

Environment and Business Trends

Sales amounting to €96.2 million were primarily generated by **Europe business**, as had already been the case last year. In total, in this category, at €77.3 million, the Group increased sales by almost 5% as compared to the first half of 2012 (€73.4 million). The distinctly rising Industry business substantially contributed to this positive trend, which did not, however, ultimately impact profits: at €3.1 million, EBIT for the first half of 2013 was €3.0 million below that of the same period last year (€6.1 million). On the one hand, this was essentially due to a large, lucrative repair contract in the Netherlands in 2012, while the results for the current year are at normal levels. On the other hand, higher operating costs due to the cold weather, the constraints placed on the business by the no-fly order for certain types of transport helicopters over the North Sea as well as expenditures in connection with a reorganization of the German subsidiary had a negative impact on results.

1 st half of 2013 in kEUR	Europe	America	Asia	Corporate areas	Reconciliation	Group
External revenues	77,124	9,754	9,266	79	0	96,223
Intersegment sales	173	0	0	1,796	-1,969	0
SALES	77,297	9,754	9,266	1,875	-1,969	96,223
EBITDA	4,824	1,900	6	-1,726	2	5,007
Depreciation and amortization	-1,704	-187	-709	-225	81	-2,744
EBIT	3,120	1,713	-703	-1,950	82	2,263
1 st half of 2012 in kEUR	Europe	America	Asia	Corporate areas	Reconciliation	Group
External revenues	72,862	8,623	8,407	32	0	89,924
Intersegment sales	551	1	0	1,878	-2,431	0
SALES	73,413	8,624	8,407	1,910	-2,431	89,924
EBITDA	7,819	-890	50	-2,018	52	5,013
Depreciation and amortization	-1,674	-459	-872	-263	86	-3,182
EBIT	6,145	-1,349	-821	-2,281	138	1,831

Rounding differences may occur.

In the first half of 2013 the **North American activities** of the Muehlhan Group recorded highly satisfactory growth. Revenues of €9.8 million exceeded the prior year's (€8.6 million). EBIT of €1.7 million was more than €3.0 million above that recorded in the prior year (first six months of 2012: €-1.3 million). A substantial contribution to this result came from the discontinuation of the Canada and Texas business in the second half of 2012.

In the **Asia Region, including the Middle East**, sales revenue further increased by €0.9 million from €8.4 million to €9.3 million. This represents an improvement of more than 10% as compared to 2012. However, with EBIT of €-0.7 million (first half of 2012: €-0.8 million), the Group continues to record a deficit owing to the complex market situation in China and Qatar. China is currently in the throes of a shipbuilding crisis originating from the massive build-up of capacity that took place over the last few years. In Qatar, the yard on which Muehlhan is the only service provider continues to suffer from overcapacity. In both countries, Muehlhan is withdrawing from the shipbuilding sector, reducing its business to sustainably profitable segments. These measures will involve one-time expenditures that can at present not yet be accurately estimated.

Muehlhan's business structure is organized into the **Ship Newbuilding, Ship Repair, Energy, Industrial** and **Other Services** divisions. They contributed to sales revenues as follows:

In the **Ship Newbuilding** Division, the downward trend that has been affecting the industry for several years now continued in the first half of this year. At €14.2 million, in the first six months of 2013 sales were once again below last year's level (€14.7 million). At least in Europe, it was possible once more to attain the same level as in the prior year.

The **Ship Repair** Division was not able quite to maintain the very high sales revenues recorded in the prior year, which had been boosted by a large contract in the Netherlands. Even if not taking this special factor into account, however, the rising willingness of shipping companies to carry out maintenance work is recognizable, with the pent-up demand for repairs gradually being worked off. Sales revenues for the first half of 2013 were €17.6 million (prior year: €20.6 million).

In the **Energy** sector, we combine the Wind Energy, Oil & Gas Offshore, and Petrochemicals. In the first half of the reporting year, sales amounted to €22.1 million (prior year: €21.6 million). The Oil & Gas Offshore segment recorded distinct growth.

The **Industry** business comprises the Bridge Coating, Passive Fire Proofing and Other Surface Protection Services business segments. From January until the end of June, 2013 sales amounted to €24.0 million, as compared to €15.1 million in the comparable period last year. All three segments recorded increases in sales, with the Bridge Coating segment demonstrating

the most significant growth. Thus, currently the Industry business has overtaken the Energy sector as concerns sales performance.

A significant contribution to sales was once again made by the **Other Services** Division. In addition to Steel Construction work for maritime and industrial customers, it also comprises Scaffolding and Access Technology services. Scaffolding revenues continued to improve thanks to major projects in the maritime sector. Steel Construction, on the other hand, did not entirely achieve the revenues of the comparable period last year. Overall, the Other Services Division reported revenues amounting to €18.1 million, thus exceeding those for the same period last year (€17.8 million).

Opportunities and Risks

Project losses cannot be completely ruled out. However, we are not aware of any signs that would herald large-scale project losses in the course of the second half of the year.

The relevant markets for the Muehlhan Group were overall more positive towards the middle of 2013. In the Repairs segment, for example, in spite of the economic and financial crisis that is still affecting many markets and regions, Muehlhan was able to benefit from a newly developing trend reversal and an end to the conservative approach to maintenance measures. Other areas, some of which were in the past able to compensate for declines in sales in the Newbuilding business, continue to gain significance and partially even record growth rates in the double figures.

For more information about additional opportunities and risks, please see our detailed discussion in the 2012 Annual Report.

Events after the balance sheet date

The decision to withdraw from the yards activities in Qatar and China was made in early July, 2013.

Outlook

The Board is reducing its forecast for 2013 because of the one-time expenditures in connection with the restructuring of the China and Qatar business to earnings before interest and taxes (EBIT) of between €2.0 million and €4.5 million.

04 Group Consolidated Financial Statements

as of 30 June 2013

CONSOLIDATED BALANCE SHEET

ASSETS in kEUR	30.06.2013	31.12.2012
NON-CURRENT ASSETS		
Intangible assets	21,780	21,668
Property, plant and equipment	20,973	20,671
Financial assets	30	30
Deferred tax assets	3,560	3,560
Total non-current assets	46,343	45,930
CURRENT ASSETS		
Inventories	4,251	3,865
Trade receivables	48,127	47,828
Cash and cash equivalents	5,729	9,990
Assets for current income tax	381	594
Other current assets	7,216	5,340
Total current assets	65,704	67,618
BALANCE SHEET TOTAL	112,047	113,547

Rounding differences may occur.

EQUITY & LIABILITIES in kEUR	30.06.2013	31.12.2012
EQUITY		
Subscribed capital	19,500	19,500
Capital reserves	28,443	28,293
Treasury shares	- 1,480	- 1,480
Other reserves	9,233	9,787
Retained earnings	887	- 144
Non-controlling interests	1,663	1,805
Total equity	58,247	57,761
NON-CURRENT LIABILITIES		
Pension accruals	932	882
Non-current financial liabilities	10,019	14,084
Deferred tax liabilities	174	188
Total non-current liabilities	11,126	15,154
CURRENT LIABILITIES		
Provisions	662	447
Current financial liabilities	9,574	10,561
Trade payables	17,660	15,702
Liabilities for current income tax	854	1,125
Other current liabilities	13,925	12,798
Total current liabilities	42,675	40,633
BALANCE SHEET TOTAL	112,047	113,547

Rounding differences may occur.

CONSOLIDATED INCOME STATEMENT

in kEUR		1 st half of 2013	1 st half of 2012
Sales		96,223	89,924
Other operating income		2,530	1,566
Cost of materials and purchased services		-44,874	-38,431
Personnel expenses		-34,511	-33,853
Depreciation and amortization		-2,744	-3,182
Other operating expenses		-14,362	-14,192
Profit from operations		2,263	1,831
Income from investments		0	0
Interest income		16	19
Financing costs		-980	-1,189
Financial result		-964	-1,171
Earnings before taxes		1,299	661
Income tax expense		-594	-604
Consolidated profit		705	57
Thereof attributable to			
non-controlling interests		-329	-78
equity holders of Muehlhan AG		1,034	135
NET EARNINGS PER SHARE			
Shares	number	18,881,166	18,845,266
basic	in EUR	0.05	0.01
diluted	in EUR	0.05	0.01

Rounding differences may occur.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in kEUR		1 st half of 2013	1 st half of 2012
Consolidated profit		705	57
Other result			
(+/-) Currency translation differences (legally independent entities abroad)		-369	638
Other result after tax		-369	638
Total result		336	695
Thereof attributable to			
non-controlling interests		-325	-81
equity holders of Muehlhan AG		661	777

Rounding differences may occur.

CONSOLIDATED CASH FLOW STATEMENT

in kEUR	1 st half of 2013	1 st half of 2012
Profit from operations	2,263	1,831
Depreciation/amortization (+) on non-current assets	2,744	3,182
Gain (-) on disposal of fixed assets	-239	-139
Unrealized currency gains, losses	-107	30
Increase (+) in provisions	265	200
Cash flow	4,926	5,105
Increase (-) in inventories, trade receivables and other assets	-2,561	-1,234
Increase (+), decrease (-) in trade payables and other liabilities	3,235	-2,285
Cash generated by operating activities	5,600	1,586
Payments of income taxes	-664	-899
Payments of interest	-1,017	-1,300
Cash inflow / outflow from operating activities	3,918	-613
Receipts of interest	16	19
Proceeds from disposals of non-current assets (+) in respect of		
intangible assets	2	7
tangible assets	528	551
Capital expenditures (-) in respect of		
intangible assets	-236	-31
tangible assets	-3,319	-2,666
financial assets	0	-606
Cash outflow from investing activities	-3,008	-2,726
Payments (-) on bonds	-4,000	-4,000
Payments (-), receipts (+) on current bank liabilities	-950	3,917
Payments (-), receipts (+) on non-current bank liabilities	-65	686
Cash outflow / inflow from financing activities	-5,014	603
Effect of exchange rate related fluctuations of cash and cash equivalents*	-156	274
Total changes in cash and cash equivalents*	-4,260	-2,462
Cash and cash equivalents* at the beginning of the period	9,990	10,869
Cash and cash equivalents* at the end of the period	5,729	8,407

* Cash and cash equivalents correspond to the balance sheet item "Cash and cash equivalents".

Rounding differences may occur.

CONSOLIDATED STATEMENT OF CHANGES IN GROUP EQUITY

in kEUR	Equity applicable to equity holders of the parent company				
	Subscribed capital	Capital reserves	Other reserves		
			Revenue reserves	Translation adjustments	Adjustment resulting from currency translation
On 01.01.2012	19,500	28,176	9,876	589	- 1,028
Contribution share-based payment		80			
Other changes					2
Total result					641
On 30.06.2012	19,500	28,256	9,876	589	- 385
On 01.01.2013	19,500	28,293	9,876	589	- 678
Contribution share-based payment		150			
Acquisition of non controlling interests			- 183		
Other changes					3
Total result					- 373
On 30.06.2013	19,500	28,443	9,693	589	- 1,048

On 31 December 2012 an amount of kEUR 5,370 (previous year: kEUR 14,339) was available for distribution to shareholders of the parent company.

Rounding differences may occur.

			Non-controlling interests	Group equity
Retained earnings	Treasury shares	Equity		
-366	-1,549	55,197	1,865	57,062
		80		80
-2				
135		777	-81	695
-233	-1,549	56,054	1,784	57,838
-144	-1,480	55,956	1,805	57,761
		150		150
		-183	183	0
-3				
1,034		661	-325	336
887	-1,480	56,584	1,663	58,247

NOTES

Information on the company and the Group

Muehlhan AG, whose registered office is at Schlinckstrasse 3, Hamburg, Germany, is registered in the Commercial Register at the Hamburg Municipal Court under HRB 97812. Muehlhan AG and its subsidiaries (the Muehlhan Group) primarily provide surface-protection services and industry services.

Principles used in preparing the consolidated financial statements

The interim consolidated financial statements for the period from 1 January through 30 June 2013 were prepared in accordance with IAS 34, "Interim Financial Reporting". The interim consolidated financial statements should be read in conjunction with the Group consolidated financial statements for the period ending on 31 December 2012.

Accounting and valuation methods

International Financial Reporting Standards (IFRS) were applied to measure the amounts reported in this interim report. The same accounting and valuation methods used in the 2012 consolidated financial statements were applied to the interim consolidated financial statements. These statements were prepared under the going-concern principle.

In preparing the interim consolidated financial statements, the Executive Board has to make judgments, estimates and assumptions that affect the company's application of accounting principles and the reporting of assets, liabilities, income and expenses. Actual results may differ from these estimates. Business performance for the first six months of the fiscal year is not necessarily indicative of the expected performance for the entire year, and one should also remember that impairment tests, particularly with regard to goodwill amounts reported, are always carried out only at the end of the year, taking into account the budget planning done in the fourth quarter for the next fiscal year.

Expenditures incurred on a regular basis during the fiscal year are reported and / or accrued in the consolidated financial statements only to the extent that such accruals would be appropriate at year-end.

Consolidated group

The consolidated group has changed since 31 December 2012. On 29 April 2013, Muehlhan Australia Pty Limited (MAA) was founded as a wholly owned subsidiary of Muehlhan AG and is headquartered in Ultimo, Australia. On 12 June 2013, MAA acquired 50% of the shares of Muehlhan Eptec Pty Ltd (MEP), Parramatta, Australia, for the amount totaling 250 AUD. On 31 May 2013, Muehlhan CR s.r.o. was founded in Svadnov, Czech Republic. The company is a wholly owned subsidiary of Muehlhan AG. The consolidation of these companies will not limit comparability with the prior-year financial statements.

Effective May 29, 2013, Muehlhan AG increased its holding in Maritime Scaffolding Limited from 60% to 100%. The stock was acquired free of consideration. This transaction led to a reduction of €183 thousand in other reserves reported on the Balance Sheet. On June 4, 2013 the shares in MSC were transferred to Muehlhan Surface Protection, Aberdeen.

Hamburg, 26 July 2013

Muehlhan AG

The Executive Board

Stefan Müller-Arends

Dr Andreas C. Krüger

Responsibility Statement

To the best of our knowledge, we affirm that, in accordance with the applicable reporting principles for interim group reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and that the consolidated interim management report includes a fair review of the earnings and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remainder of the fiscal year.

Hamburg, 26 July 2013

Muehlhan AG

The Executive Board

Stefan Müller-Arends

Dr Andreas C. Krüger

05 Further Information

CONTACT

Muehlhan AG

Schlinckstraße 3
21107 Hamburg
Phone +49 (0)40 752 71-0
Fax +49 (0)40 752 71-123
investorrelations@muehlhan.com
www.muehlhan.com

FINANCIAL CALENDAR

19 November 2013

Publication of nine-month figures 2013

NOTES

This report is published in German and English. The German version is authoritative.
For further information about the company visit the website at www.muehlhan.com.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements related to the prospects and progress of Muehlhan AG. These statements reflect the current views of the management and are based on projections, estimates and expectations. Our assumptions are subject to risks and uncertainties, and actual results may vary materially. Although we believe these forward-looking statements to be realistic, there can be no guarantee.

IMPRINT

Publisher: The Executive Board of Muehlhan AG
Concept and Design: Berichtsmanufaktur GmbH, Hamburg
Photography: Muehlhan Group, Fotolia
Status: July 2012
© Muehlhan AG