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## **EANS-Adhoc: Mühlbauer posts significant increase in turnover and result in the first quarter of 2011 - positive overall outlook for 2011 confirmed**

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3-month report

04.05.2011

Roding, May 04, 2011 - The Mühlbauer technology group has had a successful start in the current business year. Due to the high order backlog at the close of the previous business year and the additional orders acquired in the quarter under review, turnover and result were significantly higher in the reporting period than in the same period last year. The company remains optimistic for the further course of the year. Based on an order from late April 2011 with a project volume of over 20 million USD for another national ID card project, for which the solutions provider had awarded the contract already in the reporting period, and based on the continuing positive prospects in the government-related TECURITY® market and in the area of RFID-based applications, Mühlbauer continues to expect this year's turnover and result to increase in comparison to last year.

In the first quarter of 2011, the consolidated turnover of the Mühlbauer technology group amounted to 49.5 million EUR (previous year: 29.4 million EUR). This equals an increase by 67.8%, a result to which all business areas without exception made their contribution. The positive business development is also reflected in the result. Backed by result-relevant special effects, earnings before interest and taxes (EBIT) climbed to 9.8 million EUR in the reporting period, surpassing the 1.8 million EUR achieved in the same period last year by a factor of almost 4.5. This corresponds to an EBIT margin of 19.9%, after a mere 6.2% in Q1 last year. In the reporting period, the solutions provider earned 7.4 million EUR after taxes, exceeding the 2.1 million EUR surplus achieved in Q1 2010 by a factor of over 3.5. The profit per share amounted to 0.51 EUR in the reporting period, after 0.14 EUR in the same period last year.

Also the free cashflow increased considerably. Important for the company's self-financing power, the free cashflow of the solutions provider, backed by the huge quarterly result and a clear drop in working capital, amounted to +13.8 million EUR despite higher investment costs compared to the previous year. Compared to the same period last year (+1.3 million EUR), this value corresponds to an increase by +12.5 million EUR.

The consolidated order inflow of the Mühlbauer Group amounted to 48.2 million EUR in Q1 2011, which was 57.7% less than the 113.9 million EUR achieved in the same period last year. Reason for this significant decrease was a large order in 2010 with a volume of 64.2 million EUR that caused the order inflow in the core field of business of Cards & TECURITY® to rise by 118.2% to reach 113.9 million EUR. After the demand in the reporting period focused mainly on technological solutions for applications in the banking and telecommunications areas, order inflow dropped to 24.5 million EUR. This equals a decrease by 78.5%. Although the business area of Semiconductor Related Products, mainly driven by automation solutions for RFID Smart Label production and the Backend area, posted a drop in order inflow by 10.0% in a quarter-to-quarter comparison to reach 15.2 million EUR, this constitutes a solid result compared to the above-average 16.9 million EUR of last year. As expected, the order situation in the business area of Precision Parts & Systems improved significantly. Here, the order inflow, on the rise for four quarters now, not only resulted in a further increase of the order volume by 46.6%, from 5.8 million EUR last year to 8.5 million EUR in the reporting year, but at the same time reached a new all-time high in the company's history. At the close of Q1, the consolidated order backlog of the globally operating solutions provider amounted to 155.1 million EUR, slightly exceeding the 154.6 million EUR of the same period last year.

The Mühlbauer technology group considers itself in a very good position as a globally unique system partner for the complete technology and know-how transfer of its own solutions for the production of electronic ID documents. On the one hand, the core business Cards & TECURITY® should further benefit from the implementation of innovative electronic passports and ID documents. On the other hand, rising demand for mobile phone cards and innovative card solutions in the banking sector also offers a high potential. Also in the Semiconductor Related Products sector, the company sees itself in an optimal position in the medium and long

term. Mühlbauer's positioning in less volatile niche markets reinforces this tendency. Therefore, the technology group continues to expect turnover and result of the full year to increase in comparison to the previous year. Risks that may have a negative influence on these expectations are primarily due to the traditionally imponderable and project-laden nature of the government business.

end of announcement

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