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EANS-Adhoc: Mühlbauer posts strong order increases in Q2 2011 - Nature of projects and delays result in sales and earnings decline - Attainment of earnings goal ambitious

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6-month report

02.08.2011

Roding, 2 August 2011 - The globally active Mühlbauer technology group achieved a significant increase of order income in Q2 2011 - primarily due to the award of further government projects with overall responsibility during the reporting period. The order income of EUR 94.5 million achieved in the second quarter of 2011 not only outperformed the value achieved in the previous year (PY: EUR 59.2 million) by 59.6%; this value also marks the second-highest quarterly value ever achieved in the solution provider's 30 year company history. The orders placed in the first half of 2011 boost the order book by EUR 142.7 million. In comparison with the order value of EUR 173.1 million, achieved in the first half of 2010, which also includes an individual high-volume ID order of approx. EUR 64.2 million, this corresponds to a 17.6% decline. In the meantime, the different character in execution of deliveries and services provided in respect of government projects in Q2 and delays caused by customers resulted in the fact that the sales and earnings achieved in the quarter under review were significantly lower than in the comparatively high quarter of the previous year.

Thus, at EUR 41.9 million, consolidated sales were 33.9% under the previous year's value of EUR 63.4 million. At EUR 2.3 million (PY: EUR 14.4 million), earnings before interest and taxes (EBIT) were markedly lower year-on-year, as a result of the lower level of sales, a 4.4% point higher share of cost of goods sold, as well as a personnel-related higher research and development expenditure. This corresponds to an EBIT margin of 5.4%, after 22.7% year-on-year. The statement of income for the period under review reports net earnings of EUR 1.9 million, EUR 8.6 million less than in the same period of the previous year (PY: EUR 10.5 million). During the reporting period, the share of profit applicable to each share totals EUR 0.13, after EUR 0.73 year-on-year.

Based on the first half-year, consolidated sales remained virtually constant at EUR 91.5 million (PY: EUR 92.9 million), while gross profit was EUR 1.7 million or 2.5% higher than for the same period of the previous year. Cost increases pertaining to overheads had the opposite effect, resulting in the fact that EBIT of EUR 12.1 million, achieved in 1HY 2011, lagged the previous year's result of EUR 16.2 million by EUR 4.1 million. This corresponds to an EBIT margin of 13.3%, after 17.5% year-on-year. Net earnings achieved by the solution provider in 1HY 2011 thus amount to EUR 9.3 million, after EUR 12.6 for the same period of the previous year. This corresponds to earnings per share of EUR 0.64, after EUR 0.87 in the previous year.

In the first six months of the current financial year, cashflow from operating activities was EUR 15.3 million, which is EUR 3.7 million below the previous year's level (PY: EUR 19.0 million). Adjusted for cashflows from transactions with short-term marketable securities and taking into consideration the outflows from ongoing investments of EUR 12.9 million (PY: EUR 10.6 million), this results in a free cashflow of minus EUR 2.6 million - after plus EUR 14.2

million year-on-year.

Based on its high order backlog of EUR 207.3 million to the end of the reporting period, the unchanged positive outlook on the ID market in its core area Cards & TECURITY® and the upward trends in Semiconductor Related Products and Precision Parts & Systems, the technology group is further expecting to raise total sales above and beyond the level of the previous year. Whether Mühlbauer's expectation - which is also linked to the earnings development - will be fulfilled, is largely dependent on government decisions in respect of projects currently under discussion, their award to Mühlbauer and the speed of their implementation. At the current point in time, it can therefore not be excluded that earnings will be lower than the comparatively high level achieved during the same period of the previous year.

Meanwhile, the national and international expansion of the Group is being pushed ahead in order to support the global market potential available in the best possible way. The company is expecting to spend up to EUR 30 million on investments in the current financial year.

Further inquiry note:

Investor Relations, Tel.: +49 (0) 9461-952-1653, Fax: +49 (0) 9461-952-8520, investor-relations@muehlbauer.de, Mühlbauer Holding AG & Co. KGaA, Josef-Mühlbauer-Platz 1, 93426 Roding, Germany, www.muehlbauer.de.

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issuer: Mühlbauer Holding AG & Co.KGaA
Josef-Mühlbauer-Platz 1
D-93426 Roding

phone: +49(0)9461-952-1653

FAX: +49(0)9461-952-8520

mail: investor-relations@muehlbauer.de

WWW: <http://www.muehlbauer.de>

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