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EANS-Adhoc: Third quarter 2011: Huge investments in research and development impact earnings - Mühlbauer remains optimistic

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quarterly report

03.11.2011

Roding, 3 November 2011 - The globally active Mühlbauer technology group continued to fill its order books in Q3 2011. At the same time, the solution provider pushed ahead its market position and invested more in research and development than ever before to gear up for the markets that are becoming noticeably rougher. Even though the company's earning power was unable to benefit equally as in the same period of the previous year, the company remains optimistic and is still expecting to achieve total sales of approx. EUR 200 million.

At EUR 53.3 million, the sales achieved by the solution provider during the reporting period was virtually at the level of the previous year (PY: EUR 54.5 million), while gross profit dropped 11.1%, from EUR 22.0 million to EUR 19.6 million - also as a result of higher personnel costs due to project-related recruitment. Based on sales, the gross profit margin therefore declined by 3.7% points, dropping from 40.4% to 36.7%. The EUR 3.0 million rise in selling expenses against Q3 2010 and the EUR 1.4 million personnel-related rise in research and development expenses also impacted operating income negatively. Based on the sales achieved during the quarter, this results in an EBIT margin of 8.9% (PY: 20.9%). The statement of income for the period under review reports net earnings of EUR 3.5 million, EUR 5.7 million less than for the same period of the previous year (PY: EUR 9.2 million). During the reporting period, earnings per share totals EUR 0.23, after EUR 0.63 year-on-year.

With a slight decline in sales and cost of sales to EUR 144.9 million (PY: EUR 147.5 million) in the nine-month comparison, gross profit was only slightly lower year-on-year, at EUR 57.5 million (PY: EUR 58.3 million). This corresponds to a gross profit margin of 39.8%, after 39.6% year-on-year. Cost increases pertaining to selling and administrative expenses as well as in the research and development area ultimately resulted in the fact that the EBIT of EUR 16.8 million, achieved in the first nine months of 2011, lagged the previous year's result of EUR 27.6 million significantly - by EUR 10.8 million. This corresponds to an EBIT margin of 11.6%, after 18.7% year-on-year. If the income for the comparative period is adjusted for special effects from legal disputes that have since been finalized, this results in a downturn of EBIT by EUR 8.5 million. The net earnings achieved in the nine-month period total EUR 12.8 million, after EUR 21.8 million in the first nine months of the previous year. Earnings per share amount to EUR 0.87 (PY: EUR 1.50).

In the first nine months of the current financial year, cashflow from operating activities was EUR +26.1 million, which is EUR 10.7 million below the previous year's level (PY: EUR +36.8 million). Adjusted for cashflows from transactions with short-term marketable securities and taking into consideration the outflows from ongoing investments of EUR 20.2 million (PY: EUR 18.1 million), this results in a free cashflow of minus EUR 6.3 million - after EUR 24.6 million

