FOCUS ON VALUE GROWTH

QUARTERLY FINANCIAL REPORT
AS AT 31 MARCH 2016

STAHL

R. STAHL – AT A GLANCE

Business:	supplier of electromechanical and electronical safety technology for hazardous environments
Customers:	oil and gas industry, pharmaceutical industry, chemical industry, maritime industry, food, biofuel industry and plant construction
Products:	control and installation equipment, light fittings, terminals, automation, systems solutions
Employees:	approx. 1,847 worldwide
Headquarter:	Waldenburg, Germany
Production:	Waldenburg (D), Weimar (D), Cologne (D), Hengelo (NL), Stavanger (N), Chennai (IN), Houston (USA), Selangor (MAL)
Sales:	2015: EUR 313 million (2016e: EUR 280–290 million)
EBIT margin:	2015: 1.2% (2016e: 5% – 7%)
Shares:	6.44 million shares; approx. 40% free float

e=expected

GROUP MANAGEMENT REPORT

as at 31 March 2016

FIRST QUARTER OF 2016 CONFIRMS EXPECTATIONS

Following a challenging fiscal year 2015 in which our clients in the oil and gas industry reacted to the historic slump in oil prices by slashing capital expenditure, the first quarter of 2016 was in line with our market trend expectations: persistently low oil prices continued to restrict investment in the oil and gas industry. This vindicates the difficult decision we made and largely implemented in 2015 to reduce our global headcount in order to return to profitability in 2016. The positive effects from these measures were in part already effective in the first quarter of 2016. Our strategic focus in the current fiscal year is to increase market penetration above all outside the oil and gas industry, while at the same time raising our level of profitability.

With our innovative products, we succeeded in winning contracts in new client segments during the first three months. Thanks to our expertise in the field of explosion protection, we are also a reliable partner in times of economic difficulty – we can advise our customers on new technologies and system solutions which might offer them long-term savings. Against the backdrop of adverse market conditions, we are satisfied with the beginning of the year.

At EUR 70.8 million, order intake in the first quarter provides a solid basis for 2016. Although the downward trend of the past year in the oil and gas industry continued as forecast, the chemical and pharmaceutical industries provided a positive stimulus. On the basis of our strong sales initiatives in these two sectors, we expect to receive additional orders. In the months January to March, we generated sales revenues of EUR 71.7 million – and are thus within the planned range.

Thanks to our cost-reduction programme, we were able to largely offset the negative impact on earnings from the decline in sales and posted an EBIT result of EUR 3.3 million.

OIL PRICE DAMPENING ORDER INTAKE

As expected, order intake of EUR 70.8 million in the first quarter of 2016 fell short of the prior-year level (previous year: EUR 88.4 million), due mainly to an oil price trend which is unfavourable for us. In the same quarter of 2015, oil prices were approximately one third higher than they are at present – and the propensity of our customers to invest in new equipment was correspondingly stronger.

In Germany, order intake amounted to EUR 16.3 million (previous year: EUR 17.7 million) and the domestic share of consolidated sales was thus higher than in the previous year. We were particularly pleased to win our first local government client. Our new LED luminaires paved the way into this new market for R. STAHL. Thanks to their increased splash protection and energy efficiency, the local authority can use them during drainage work in future. We also received an attractive contract to supply cameras for monitoring a German tank farm in full HD.

In the Central region (excluding Germany), order intake of EUR 32.1 million was almost unchanged from the same period last year (previous year: EUR 32.4 million).

The market situation remained tense in the Americas, where order intake of EUR 9.0 million fell short of the prior-year figure (previous year: EUR 14.4 million). In order to ensure their profitability, oil producers focused on improving efficiency and postponed their investments. Nevertheless, we won important repeat business as part of our long-term partnerships with major oil corporations which produce oil from tar sands in northern Canada.

In the Asia/Pacific region, order intake fell to EUR 13.4 million (previous year: EUR 23.8 million). Certain major projects which were to be awarded in the first quarter were postponed until the second quarter. There was a positive impetus from initial orders for our innovative LED cleanroom luminaires developed especially for the pharmaceutical industry, thus demonstrating that our initiatives to penetrate this market are beginning to bear fruit.

Compared to the same period last year, R. STAHL's order backlog in the first quarter of 2016 fell by 8.0% to EUR 91.8 million (previous year: EUR 99.7 million).

SALES ON TARGET

Similar to the development of order intake, sales of EUR 71.7 million were also down on the previous year (EUR 82.2 million), due in particular to persistently low demand caused by low oil prices. However, sales were in line with R. STAHL's expectations and illustrate that our efforts to adapt the company to the changed market situation have made us well prepared: sales revenues in the first quarter are within the budgeted range.

With sales growth of 3.6% to EUR 15.9 million (previous year: EUR 15.4 million), we made a successful start to the year in Germany. Numerous orders for our LED luminaires underline the success of our marketing campaign for this product segment launched in the fourth quarter of 2015. Amongst other things, we succeeded in winning an order from a well-known aircraft manufacturer for LED luminaires, which will be used mainly in production and maintenance and offer considerable benefits due to their low weight.

With a volume of EUR 31.8 million, the Central region (excluding Germany) made the largest contribution to consolidated sales (previous year: EUR 34.5 million). Due to high production costs in the North Sea region, sales in the Scandinavian countries fell, while revenues generated in other European countries were increased.

At EUR 8.4 million, sales in the Americas were down (previous year: EUR 14.5 million). This was mainly a result of the depressed order situation in North America where the oil industry has been hit particularly hard by comparatively high production costs.

In the Asia/Pacific region, we were unable to maintain the pace of growth achieved in the past year with sales of EUR 15.6 million (previous year: EUR 17.8 million), which mainly stemmed from repeat business in South Korea and the United Arab Emirates.

COST-CUTTING MEASURES KEEP EBIT WITHIN RANGE

Thanks to the cost-cutting measures already introduced in fiscal year 2015 , EBIT reached EUR 3.3 million in the first quarter of 2016 (previous year: EUR 4.1 million) and we were thus able to largely offset the decline in revenues. While the reduction in personnel costs already had a positive impact on earnings, the decrease in material and production costs will provide additional potential for improving earnings over the course of the year.

The cost of materials ratio based on total performance fell to 33.9% in the first quarter (previous year: 34.4%).

As a proportion of total performance, personnel expenses amounted to 41.6% (previous year: 40.6%). This amount includes increased provisions for employee holiday entitlements which are generally higher at the beginning of the year.

In relation to sales revenues, the EBIT margin amounted to 4.6% as of 31 March 2016 (previous year: 5.0%). EBT reached EUR 2.6 million (previous year: EUR 3.5 million) and the EBT margin 3.6% (previous year: 4.3%).

Earnings per share amounted to EUR 0.28 (previous year: EUR 0.41).

BALANCE SHEET REMAINS STRONG

As of 31 March 2016, the R. STAHL Group had total assets of EUR 284.6 million (31 December 2015: EUR 278.8 million).

Non-current assets of EUR 134.7 million in the first quarter were on a par with the previous year (31 December 2015: EUR 133.9 million), while current assets rose by 3.5% to EUR 149.9 million (31 December 2015: EUR 144.9 million). Due to the delivery of finished products which had previously been stored on the customer's behalf, trade receivables rose by 4.9% in the first quarter of 2016. As a result of activities in the project business, and the resulting fulfilment of project orders over longer periods with high volumes, work in progress increased by 8.1% over 31 December 2015.

Cash and cash equivalents fell slightly by EUR 0.3 million.

Due to the fall in interest rates, pension provisions rose and thus reduced our equity capital by 3.2% to EUR 97.8 million in the first three months of the year.

At the end of the reporting period, the equity ratio stood at 34.4% (31 December 2015: 36.2%).

Non-current liabilities rose by 5.6% to EUR 116.7 million (31 December 2015: EUR 110.5 million). This increase was caused by the 7.1% rise in pension provisions necessitated by the fall in the underlying interest rate from 2.42% (as of 31 December 2015) to 2.02% as of 31 March 2016. We were able to redeem long-term debt as scheduled.

As of 31 March 2016, R. STAHL had current liabilities of EUR 70.0 million (31 December 2015: EUR 67.3 million). The increase was caused by deferred liabilities.

INCREASE IN CASH FLOW

Working capital improved year on year by 50.2%, so that we only required EUR 2.2 million of funding for net current assets (previous year: EUR 4.4 million). This improvement in cash flow and working capital resulted in a positive change in cash flow from operating activities to EUR 2.6 million (previous year: EUR -0.6 million).

Due to the scheduled completion of our investment programme in fiscal 2015, cash flow from investing activities fell to EUR 2.5 million in the first quarter of 2016 (previous year: EUR 4.4 million). At EUR 0.02 million, free cash flow was well above the prior-year figure of EUR -4.9 million, while cash flow from financing activities in the first quarter of 2016 fell to EUR -0.2 million due to the redemption of long-term financial debt.

As of 31 March 2016, financial funds rose to EUR 18.0 million (previous year: EUR 16.5 million).

INVESTMENT IN TECHNOLOGY AND PRODUCTS

After concluding our expansion programme in 2015, we focused on investments in new technologies and products in the first quarter of 2016 in order to expand our position as an innovative technological leader in the market.

Moreover, we continued to invest steadily in machines and equipment for our manufacturing facilities as well as in tools, IT and maintenance.

SUPERVISORY BOARD EXTENDS CONTRACT OF MARTIN SCHOMAKER AS CEO

On 25 February 2016, the Supervisory Board of R. STAHL AG voted unanimously to extend the contract with CEO Martin Schomaker for a further three years until 31 December 2019 on expiry of his current contract at the end of 2016. Together with CFO Bernd Marx, whose contract runs until 2020, Schomaker will continue to drive the corporate restructuring initiated in the past year in order to adapt the company to market changes caused by the slump in oil prices.

LIGHTING FACILITY CELEBRATES 25TH ANNIVERSARY

In 1991, we officially opened a new facility for manufacturing explosion-protected lighting in Weimar. Over the last quarter century, this facility – where we pooled the planning, development and production of our luminaires – has developed into a centre of expertise for lighting. The products manufactured here range from classic linear luminaires to pendant light fittings and floodlights, as well as signal and emergency lighting, and thus cover a very wide range of applications for hazardous and non-hazardous areas.

RISK AND OPPORTUNITY REPORT

All R. STAHL subsidiaries regularly prepare a report on opportunities and risks in which all opportunities and risks that the company faces around the world are taken into account. In the case of important events – also during the quarter – every managing director is obliged to report to the opportunities and risks management team. The statements made on page 51 et seq. of the Annual Report 2015 continue to apply.

OUTLOOK

In the current fiscal year, we expect oil prices to move sideways and as a result of their persistently low level over recent months it can be assumed that the current investment behaviour of our customers is unlikely to change significantly. We anticipate some positive effects, however, from the gradual improvement in our maintenance business: even if new investment is initially postponed, regular maintenance and repairs to existing systems are essential to ensuring the safety of people, machinery and the environment.

In order to reduce our reliance on the development of revenues in the oil and gas industry, we will continue the sales initiatives already commenced and focus increasingly on clients in the chemical and pharmaceutical industries. The marketing campaign for our LED luminaires launched in October 2015 is also showing signs of success and putting us in contact with new customers. In addition, we are tapping further market potential by increasingly offering our marine lighting products to customer groups in non-hazardous areas. In this way, we expect to at least partially offset the decline in orders from the oil and gas industry. These activities in 2016 will create a growth ramp for the years ahead. For 2016 as a whole, we expect order intake and sales of between EUR 280 million and EUR 290 million.

In order to enhance our profitability, we will focus in particular on marketing our new high-margin products and continually optimizing our material and production costs. We will continue to rigorously pursue our objective of improving margins and forecast an EBIT result of EUR 14 to EUR 20 million in 2016.

Thanks to the proactive steps taken to adapt the R. STAHL Group to the changed market environment, we are well prepared for the current market situation and are cautiously optimistic about the current fiscal year 2016.

May 2016

The Executive Board

CONSOLIDATED INCOME STATEMENT

for the period 1 January to 31 March 2016

EUR 000	1–3/2016	1–3/2015
Sales revenue	71,745	82,169
Change in finished and unfinished products	1,521	2,622
Other own work capitalized	1,020	896
Total operating performance	**74,286**	**85,687**
Other operating income	2,183	5,754
Cost of materials	- 25,211	- 29,517
Personnel costs	- 30,881	- 34,829
Depreciation and amortization	- 3,184	- 3,275
Other operating expenses	- 13,905	- 19,684
Earnings before financial result and income taxes	**3,288**	**4,136**
Financial result	- 737	- 626
Earnings before income taxes	**2,551**	**3,510**
Income taxes	- 747	- 1,130
Net profit for the period	**1,804**	**2,380**
Non-controlling interests	5	13
Profit share of R. STAHL	1,799	2,367
Earnings per share (EUR)	**0.28**	**0.41**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period 1 January to 31 March 2016

EUR 000	1–3/2016	1–3/2015
Profit for the period	**1,804**	**2,380**
Gains/losses from currency translations of foreign subsidiaries, recognized in equity	- 579	4,343
Deferred taxes on gains/losses from currency translations	0	0
Currency translation differences after taxes	- 579	4,343
Gains/losses from the subsequent measurement of cash flow hedges, recognized in equity	- 67	- 1,322
Recognized in profit or loss	- 46	361
Deferred taxes on cash flow hedges	34	279
Cash flow hedges after taxes	- 79	- 682
Other comprehensive income with reclassifications to profit for the period	**- 658**	**3,661**
Gains/losses from the subsequent measurement of pension obligations, recognized in equity	- 6,113	- 10,697
Deferred taxes from pension obligations	1,775	3,078
Other comprehensive income without reclassification to profit for the period	**- 4,338**	**- 7,619**
Other comprehensive income (valuation differences recognized directly in equity)	**- 4,996**	**- 3,958**
of which attributable to non-controlling interests	14	27
of which attributable to R. STAHL	- 5,010	- 3,985
Total comprehensive income after taxes	**- 3,192**	**- 1,578**
Total comprehensive income attributable to non-controlling interests	19	40
Total comprehensive income attributable to R. STAHL	- 3,211	- 1,618

TAX EFFECTS ON INCOME AND EXPENSE RECOGNIZED DIRECTLY IN EQUITY

for the period 1 January to 31 March 2016

EUR 000	1–3/2016			1–3/2015		
	Before taxes	Tax effects	After taxes	Before taxes	Tax effects	After taxes
Currency translation differences	- 579	0	- 579	4,343	0	4,343
Cash flow hedges	- 113	34	- 79	- 961	279	- 682
Pension obligations	- 6,113	1,775	- 4,338	- 10,697	3,078	- 7,619
Income and expense recognized directly in equity	**- 6,805**	**1,809**	**- 4,996**	**- 7,315**	**3,357**	**- 3,958**

CONSOLIDATED BALANCE SHEET

as at 31 March 2016

EUR 000	31/03/2016	31/12/2015
ASSETS		
Non-current assets		
Intangible assets	40,710	40,599
Property, plant & equipment	65,727	66,640
Other financial assets	126	124
Other assets	1,404	1,321
Real estate held as a financial investment	7,881	7,952
Deferred taxes	18,858	17,271
	134,706	**133,907**
Current assets		
Inventories and prepayments made	59,593	57,267
Trade receivables	63,291	60,364
Other receivables and other assets	8,984	8,905
Cash and cash equivalents	18,043	18,343
	149,911	**144,879**
Total assets	**284,617**	**278,786**

EUR 000	31/03/2016	31/12/2015
EQUITY AND LIABILITIES		
Equity	**97,823**	**101,015**
Non-current liabilities		
Pension provisions	91,810	85,692
Other provisions	1,731	1,724
Interest-bearing financial liabilities	19,014	19,238
Other non-current liabilities	791	481
Deferred taxes	3,403	3,385
	116,749	**110,520**
Current liabilities		
Provisions	6,596	7,172
Trade payables	14,076	14,884
Interest-bearing financial liabilities	17,145	16,501
Deferred liabilities	17,581	13,959
Other liabilities	14,647	14,735
	70,045	**67,251**
Total equity and liabilities	**284,617**	**278,786**

CONSOLIDATED CASH FLOW STATEMENT

for the period 1 January to 31 March 2016

	EUR 000	1–3/2016	1–3/2015
I.	**Operating activities**		
1.	Net profit for the period	1,804	2,380
2.	Depreciation, amortization and impairment of non-current assets	3,184	3,275
3.	Changes in long-term provisions	5	28
4.	Changes in deferred taxes	227	- 439
5.	Other income and expenses without cash flow impact	- 411	- 1,416
6.	Result from the disposal of non-current assets	- 56	2
7.	**Cash flow**	**4,753**	**3,830**
8.	Changes in inventories, trade receivables and other non-capex or non-financial assets	- 4,775	- 10,428
9.	Changes in short-term provisions, trade payables and other non-capex or non-financial liabilities	2,573	6,008
10.	**Changes in net current assets**	**- 2,202**	**- 4,420**
11.	**Cash flow from operating activities**	**2,551**	**- 590**
II.	**Investing activities**		
12.	Cash outflow for capex on non-current assets	- 2,913	- 4,503
13.	Cash inflow from disposals of non-current assets	385	148
14.	Increase (+)/decrease (-) of current financial assets	0	0
15.	**Cash flow from investing activities**	**- 2,528**	**- 4,355**
16.	**Free cash flow**	**23**	**- 4,945**

	EUR 000	1–3/2016	1–3/2015
III.	**Financing activities**		
17.	Distribution to shareholders (dividend)	0	0
18.	Distribution to/contribution from minority shareholders	0	0
19.	Cash inflow from the sale of treasury shares	0	24,045
20.	Increase (+)/decrease (-) in current interest-bearing financial debt	13	- 18,660
21.	Cash inflow from non-current interest-bearing financial debt	0	0
22.	Cash outflow for repayment of non-current interest-bearing financial debt	- 225	- 250
23.	**Cash flow from financing activities**	**- 212**	**5,135**
IV.	**Cash and cash equivalents**		
24.	Changes in cash and cash equivalents	- 189	190
25.	Foreign exchange and valuation-related changes in cash and cash equivalents	- 111	535
26.	Cash and cash equivalents at the beginning of the period	18,343	15,820
27.	**Cash and cash equivalents at the end of the period**	**18,043**	**16,545**
	Composition of cash and cash equivalents		
	Cash and cash equivalents	18,043	16,545

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period 1 January to 31 March 2016

			Shareholders' equity
	Subscribed capital	Capital reserves	Revenue reserves
EUR 000			
01/01/2015	**16,500**	**494**	**99,659**
Profit for the period			2,367
Accumulated other comprehensive income			0
Total comprehensive income			**2,367**
Dividend distribution			0
Sale of treasury shares		12,835	0
Consolidation changes			0
31/03/2015	**16,500**	**13,329**	**102,026**
01/01/2016	**16,500**	**13,457**	**94,394**
Profit for the period			1,799
Accumulated other comprehensive income			0
Total comprehensive income			**1,799**
Dividend distribution			0
Consolidation changes			0
31/03/2016	**16,500**	**13,457**	**96,193**

Shareholders' equity			
Accumulated other comprehensive income			
Currency translation	Unrealized gains/losses from cash flow hedges	Gains/losses from pension obligations	Total accumulated other comprehensive income
- 2,177	**- 335**	**- 28,346**	**- 30,858**
			0
4,316	- 682	- 7,619	- 3,985
4,316	**- 682**	**- 7,619**	**- 3,985**
			0
			0
			0
2,139	**- 1,017**	**- 35,965**	**- 34,843**
- 1,404	**- 9**	**- 22,206**	**- 23,619**
			0
- 593	- 79	- 4,338	- 5,010
- 593	**- 79**	**- 4,338**	**- 5,010**
			0
			0
- 1,997	**- 88**	**- 26,544**	**- 28,629**

Shareholders' equity		Non-controlling interests	**Consolidated equity**
Deduction for treasury shares	Total		Total
- 11,209	**74,586**	**294**	**74,880**
	2,367	13	2,380
	- 3,985	27	- 3,958
	- 1,618	**40**	**- 1,578**
	0	0	0
11,209	24,044	0	24,044
	0	0	0
0	**97,012**	**334**	**97,346**
0	**100,732**	**283**	**101,015**
	1,799	5	1,804
	- 5,010	14	- 4,996
	- 3,211	**19**	**- 3,192**
	0	0	0
	0	0	0
0	**97,521**	**302**	**97,823**

SELECTED EXPLANATORY NOTES

1. Accounting according to International Financial Reporting Standards (IFRS)

The consolidated interim financial statements of R. STAHL AG have been prepared pursuant to International Financial Reporting Standards (IFRS) as mandated for EU companies in accordance with IAS 34 "Interim Reports".

These consolidated interim financial statements have not been audited.

2. Consolidation

In addition to the Group's parent company, R. STAHL AG, the consolidated interim financial statements include 34 domestic and foreign companies in which R. STAHL AG may exert a controlling influence. Compared to 31 December 2015, the group of consolidated companies remains unchanged.

3. Accounting and valuation methods

The consolidated interim financial statements and comparison figures for the previous year's period have been prepared and calculated using the same accounting and valuation methods as the consolidated financial statements for fiscal 2015. The underlying principles are published in the notes to our consolidated financial statements for 2015. The latter is available on our corporate website www.stahl.de.

We use the historical cost approach in preparing our consolidated financial statements. The accounting for derivative financial instruments is an exception to this rule, as these must be accounted for at their applicable fair value.

In order to present the reliability of the valuation of financial instruments at fair value in a comparable manner, IFRS introduced a fair value hierarchy with the following three levels:

- Valuation on the basis of exchange price or market price for identical assets or liabilities (Level 1)
- Valuation on the basis of exchange price or market price for similar instruments or on the basis of assessment models that are based on market observable input parameters (Level 2)
- Valuation on the basis of assessment models with significant input parameters that are not observable on the market (Level 3)

Derivative financial instruments measured at fair value of the R. STAHL Group are rated solely according to the fair value hierarchy Level 2.

The positive fair values of the derivative financial instruments on the balance sheet date amounted to EUR 257 thousand (31 December 2015: EUR 376 thousand). We recognized negative fair values of EUR -320 thousand (31 December 2015: EUR -296 thousand).

4. Cash flow statement

Our cash flow statement according to IAS 7 shows the cash inflows and outflows of the R. STAHL Group in the period under review. The liquidity shown in the cash flow statement comprises cash on hand, cheques, and credit balances at banks. It also includes securities with original maturities of up to three months.

5. Earnings per share

Earnings per share are calculated by dividing consolidated earnings net of minority interests by the average number of ordinary shares. Our diluted earnings per share are the same as our earnings per share.

6. Disclosure of proposed dividend

The Executive Board and Supervisory Board will propose a dividend of EUR 0.60 per share to the Annual General Meeting on 3 June 2016.

7. Number of employees

The company employed 1,847 persons (excluding apprentices) as of the reporting date on 31 March 2016 (previous year: 1,962 persons).

8. Legal liabilities and other financial obligations

There have been no material changes in our legal liabilities and other financial obligations since 31 December 2015.

9. Transactions with related persons

There were no material transactions with related persons in the period under review.

10. Significant events after the end of the reporting period

There have been no significant events since the reporting date.

Waldenburg, 9 May 2016
R. Stahl Aktiengesellschaft

Martin Schomaker	**Bernd Marx**
Chief Executive Officer	Chief Financial Officer

KEY FIGURES

EUR 000	1–3/2016	1–3/2015
Sales revenue	71,745	82,169
Germany	15,936	15,384
Central (without Germany)	31,799	34,526
Americas	8,422	14,494
Asia/Pacific	15,588	17,765
Foreign share (%)	77.8	81.3
Order intake	70,844	88,374
Order backlog	91,772	99,710
EBITDA	6,472	7,411
EBIT	3,288	4,136
EBT	2,551	3,510
Net profit for the period	1,804	2,380
Earnings per share (EUR) (total)	0.28	0.41
Capex on tangible and intangible assets	2,913	4,503
Depreciation and amortization on tangible and intangible assets	3,184	3,275
EBITDA margin (% of sales)	9.0	9.0
EBIT margin (% of sales)	4.6	5.0
EBT margin (% of sales)	3.6	4.3
Employees as of 31 March (without apprentices)	1,847	1,962

FINANCIAL CALENDAR 2016

Annual Shareholder's Meeting in Neuenstein **3 June 2016**

Second quarter financial report 2016 **11 August 2016**

Third quarter financial report 2016 **10 November 2016**

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