

Q.2 2010



- Q.2 still under the influence of the crisis
 - Order intake and sales on previous year's level
- Cost optimization takes effect – EBT increases by 28%
- Confidence for the second half of 2010

**INTERIM REPORT
AS OF 30 JUNE 2010**



Key Data

<i>€ 000</i>	1–6/ 2010	1–6/ 2009
Sales revenues	103,798	102,532
thereof in Germany	23,973	29,052
thereof in Central (excl. Germany)	47,306	47,110
thereof in the Americas	15,764	12,043
thereof in Asia/Pacific	16,755	14,327
Foreign share in %	76.9	71.7
Order intake	106,925	107,852
Order backlog	46,241	44,050
EBITDA	13,549	11,187
EBIT	8,505	6,849
EBT	6,593	5,148
Period earnings	4,603	3,206
Earnings per share in € (total)	0.77	0.50
Capex on intangible and PP&E assets	3,637	7,767
DA&I on intangible and PP&E assets	5,044	4,338
EBITDA margin (in % of sales revenues)	13.1	10.9
EBIT margin (in % of sales revenues)	8.2	6.7
EBT margin (in % of sales revenues)	6.4	5.0
Staff as of the balance sheet date (excl. apprentices)	1,405	1,402

Consolidated management report as of 30 June 2010

As expected, the second quarter of 2010 has still been influenced by a difficult economic environment for R. STAHL, general economic recovery could not yet be felt. But the order books of our customers start to fill up, which brought about an increased number of inquiries during the period under review. Order intake remained almost on last year's level, while sales slightly exceeded previous year's figures. The cost optimization program we started last year yielded fruit: We succeeded in increasing the consolidated earnings before taxes by 28% compared to previous year's value. So we generated return on sales amounting to 6.4% in the first half of 2010, after 4.4% in the full year 2009.

We made two strategically important acquisitions: We further expanded our market leadership in the field of explosion-protected visualization systems by acquiring Cologne Screen-Tec GmbH and with the signalling and alarm devices of British Clifford & Snell we move to position two in this product line in Europe.

R. STAHL shares have been recommended by several specialists (Prior Börse, Effekten Spiegel etc.), so that the share price increases continuously since the beginning of June.

Economic situation and economic environment

After demand developed quite cautiously at the beginning of the quarter, we can feel a significant increase in inquiries since June. The growing demand for spare parts and maintenance is especially pleasing. In Germany, gradual recovery of the markets can be felt, while order intake from Asia/Pacific has still been weak in the first half year. In the Americas we could notice a slight recovery compared to the first quarter.

We increasingly receive positive signals from the most important customer industries: Activities of the **oil & gas industry** are still on a very good level; the oil price is still high and supports this trend. From the **chemical industry** we once again receive orders for spare parts and maintenance – a sure sign that production is heading for a normal level again: Automotive industry, e.g., increases capacities and requires lacquer and plastics which the chemical industry provides. The **pharmaceutical industry**, which has been stable even during the crisis, continues on a good level. Very positive statements can be heard from the **machinery and plant engineering**: The industry segment enjoys having full order books, capacity utilization rates are very good and the future is viewed optimistically.

R. STAHL – at a glance

Business:	supplier of electromechanical and electronical safety technology for hazardous environments
Customers:	oil & gas industry, pharmaceutical, chemicals, ship supply, food, bio fuel industry and plant construction
Products:	control and installation equipment, light fittings, terminals, automation, system solutions
Employees:	app. 1,400 worldwide
Headquarter:	Waldenburg, Germany
Production:	Waldenburg (D), Weimar (D), Cologne (D), Hengelo (NL), Stavanger (N), Chennai (IN)
Sales 2009:	€ 203m
Profit margin (EBT) 2009:	4.4%
Shares:	6.44m shares; app. 41% free float

Report on income, financial and asset position

Order situation

Large number of inquires

After the first six months of 2010, order intake was at € 106.9 million and thus almost achieved last year's level (€ 107.9 million). We currently receive numerous inquiries from different fields of industry, a situation which up to now, however, has not been reflected in order intake. Spare parts and maintenance business also profits from a significant revival.

Order backlog on 30 June 2010 amounts to € 46.2 million – compared to last year's value of € 44.1 million.

Sales revenues slightly higher than last year

Positive development abroad

During the first six months of 2010, R. STAHL generated sales revenues amounting to € 103.8 million (previous year: € 102.5 million). The increase of € 1.3 million was solely generated abroad, while sales revenues in Germany decreased by € 5.1 million (-17.5%) to € 24.0 million.

With sales revenues amounting to € 47.3 million in the Central Region (excl. Germany), previous year's figures (€ 47.1 million) could be slightly exceeded.

R. STAHL could achieve good sales increases in the Americas and in Asia/Pacific and could thus overcompensate for the decrease at home. This is evidence for the successful implementation of the company's strategy which includes expansion of the shares of sale

in the Americas and in Asia/Pacific. Globally balanced distribution of our customers decreases the company's vulnerability in case of regional fluctuations in demand and makes our company more robust.

In the Americas we could realize sales growth of € 3.7 million (+30.9%), achieving € 15.8 million. Acquisition of products of Canadian Omega Industrial Supply Ltd., Edmonton (Canada) by our Canadian subsidiary in fiscal 2009 contributed to this growth. Furthermore, we have been able to expand our market shares in Canada and South America.

Development of sales in the Asia/Pacific region has still been very positive: with sales revenues amounting to € 16.8 million R. STAHL achieved an increase of 17.0% compared to the previous year. Project business also contributed to the higher sales revenues.

76.9% (previous year: 71.7%) of our sales are now generated abroad. Derivative financial instruments are used to hedge the currency risk.

Operational profitability increased

R. STAHL now profits from the measures that have been implemented in 2009 to improve business processes and structures. Furthermore, the strict cost-cutting programs that have been implemented in the previous year now show their effects.

The benefits from these measures and programs can be seen in the earnings after the first six months of 2010: operating EBT-margin based on sales revenues now amounts to 6.4% (previous year: 5.0%). Earnings before taxes (EBT) could be increased by € 1.4 million to € 6.6 million.

Earnings per share increased by 54.0% to € 0.77 (previous year: € 0.50).

The corporate management continuously improves organization in the sectors production, procurement and sales. By starting different programs for efficiency improvement we continue our strategy of constant optimization of the company.

Financial and asset structure

Stable basis for improvement of efficiency and growth

Compared to 31 December 2009, balance sheet total rose by € 9.3 million or 5.3% to € 185.1 million on the reporting date.

On the asset side the long-term assets increased by € 2.2 million to € 78.6 million. This increase is essentially due to the intangible assets. Besides the goodwill from the asset deal Clifford & Snell (€ 1.4 million) which has been included for the first time, exchange rate effects from goodwill due to the upward revaluation of the Norwegian Krone on the balance sheet date are responsible for this rise.

Because of sophisticated goods in process for project orders the inventories increased; trade receivables increased by € 1.2 million. We increased cash and cash equivalents by € 2.8 millions to € 25.3 million.

Equity increased because of the result in this period (€ 4.6 million) and because of components not affecting net income (€ 2.2 million). This is offset by a distribution to our shareholders amounting to € 2.4 million. All in all equity increased by € 4.4 million to € 77.4 million in the first half of 2010.

Even after the distribution, equity ratio slightly increased from 41.5% on 31 December 2009 to 41.8% on the reporting date.

As at 31 December 2009, R. STAHL group held 516,291 own shares on 30 June 2009. On both record dates the own shares have been netted against equity at their historical costs (€ 5.6 million).

Long-term liabilities slightly decreased by € 0.5 million, short-term liabilities increased by a total of € 5.4 million.

R. STAHL still is solidly financed: Equity almost completely covers long-term assets, and liquid funds amounting to € 25.3 million exceed the short-term and long-term interest-bearing financial debts by € 10.8 million.

The available funds give us a high level of liquidity, and dependency on lenders is small. Furthermore, in 2009 we took precautions with our principal banks by fixing credit lines of € 35 million for three years.

On the basis of this key data we can determinedly go on developing R. STAHL by measures and programs.

With the financial basis described above and the financing options R. STAHL is excellently prepared for the future.

Positive operating cash flow

Significant increase

After the first six months of 2010 the operating cash flow from current business activities amounts to € 11.9 million (previous year: € -1.6 million). Besides higher earnings in the period, generation of financial funds from the net working capital contributed to this improvement.

Cash flow from investing activities is disclosed at € -6.3 million (previous year: € -8.9 million). It includes € 2.4 million for the acquisition of Clifford & Snell in the form of an asset deal.

In the first half of 2010, R. STAHL achieved free cash flow amounting to € 5.7 million (previous year: € -10.5 million).

Distribution of € 2.4 million to our shareholders has to be stated as part of the financing activities. Even in the year of crisis R. STAHL stuck to their continuous dividend policy and distributed more than 40% of the consolidated earnings to the shareholders – while maintaining a stable equity ratio of almost 42%.

Loans have been redeemed as scheduled.

Investment in process improvements

From January to June 2010 we invested € 3.6 million (previous year: € 8.1 million) in long-term assets: We purchased hardware and invested in the expansion of our production facilities, e.g. by purchasing machines and tools for punching and milling and injection moulding dies.

The current projects for improvement of processes and structures are progressing. We observe significant improvements of the aspired effects, like improvement of product quality, improvement of adherence to delivery dates, shortening of processing times and an increase in productivity. Projects for cost optimization are also systematically continued.

In the course of further expansion of capacities two new production machines have been ordered for the location in Waldenburg which will be delivered in the second half of 2010.

Integration of acquisitions as scheduled

At the Hanover Fair at the end of April we could inform about the takeover of Cologne Screen-Tec GmbH which was accomplished at the beginning of July. With the products of the start-up company we can further expand R. STAHL's market leadership in explosion-protected visualization systems. With this symbiosis new perspectives open up in a common dealing with the markets. Focus on different industry sectors means further potential for growth. We assume a considerable increase in sales during the next three years.

Furthermore, we closed the takeover of British Clifford & Snell: Clifford & Snell is a specialist for signalling devices for explosion-protected and industrial application. The portfolio ranges from optical and acoustical signalling devices to combined devices. In regard to combined devices (horns and signal lights), Clifford & Snell has a unique market position. With this rounded-off product portfolio and our international sales structures we plan to double sales in the segment for signalling devices in the medium term, to even triple it in the long run. Clifford & Snell generates annual sales currently amounting to € 4.3 million. In the market for signalling devices we are now on position two in Europe.

Integration of the new companies is proceeding according to schedule, they are gradually integrated into the group. We e.g. already included the Clifford & Snell product portfolio into the group's new main catalogue which will be published in August.

Subsidiary in Brazil

In July, R. STAHL do Brasil, a 100% subsidiary, started work. The company has been founded in close cooperation with the previous Brazilian representation. Management and employees as well as the previous activities have been taken over. So the long-standing successful cooperation in South America will be continued on a new basis. With our own company we can participate better in this strongly growing market in this region. It is one component of the aspired growth of the group.

Certification activities on a high level

Department development intensely increased the number of valid certifications in the second quarter of 2010. Furthermore, in the period under review emphasis has been placed on the integration of the group's new subsidiaries.

Successful Hanover Fair

R. STAHL was present with an own stand at this year's Hanover Fair. Focus of the presentation was on automation technology and on our competence in system solutions. The Fair attracted a large number of visitors. With numerous business contacts it has been very successful for R. STAHL.

Annual General Meeting

69% of the voting shares were present at this year's Annual General Meeting. All items on the agenda – seven items have been put to the vote – were accepted by a large majority. 97.97% of the approx. 400 shareholders that were present gave their approval of the Executive Board's actions. 98.5% gave approval of the Supervisory Board's actions.

Safety requirements increase because of Deepwater Horizon

As it is an essential task of R. STAHL Group to contribute to the safety on drilling platforms, the management dealt intensely with the accident in the Gulf of Mexico and its possible consequences. The accident was caused by a blowout, an enormous increase in pressure in the bore hole, which could not be brought under control. The escaping gas ignited, the platform exploded and was destroyed.

We assume that no R. STAHL products have been used on the Deep-water Horizon.

In the short run we do not expect that the catastrophe will have significant effects on our business. In the medium term we expect that the accident will lead to an examination of the complete safety-relevant aspects on platforms. The safety standards in the international oil & gas business will be examined and enhanced. Demands on safety technology will increase. In the medium term this may lead to additional orders. Due to the psychological effect, this may also have an effect on other safety-relevant industry sectors.

Report on opportunities and risks

All R. STAHL subsidiaries regularly prepare a report on opportunities and risks, so all opportunities and risks the company faces are recorded world-wide. If there are important events, even during a quarter, every managing director is obliged to report to the opportunities and risks management. The statements given in the annual report page 44 et seq. continue to apply.

Forecast

The impact of the economic crisis should be over for R. STAHL in the second half of 2010. According to experience, R. STAHL follows the general economic cycle with a time delay of eight to ten months, so we expect a clear improvement of the demand situation during the second half of 2010. Our major customer industries already confirm this trend. Projects already started there, they report high levels of utilization. The chemical industry increases capacities; maintenance business started again. Machinery and plant engineering is very optimistic in regard to order situation. We can already feel an increase in inquiries and we are confident that after the usual summer break,

at the end of the third quarter, this increase in inquiries will be reflected in a significant increase in orders and sales. Bottlenecks on the procurement market, however, might dampen development of sales a bit.

Price situation in our markets will not relax in the short term as projects are still highly competitive. With our optimization programs we could keep the costs in check during the first half year and with an almost similar sales volume we could generate earnings that are almost 30% higher than last year. If order intake and sales will increase as expected during the second half, with unchanging fixed costs, an additional positive effect on earnings may be expected.

From today's point of view we assume for the full year 2010 an increase of sales and earnings in the second half of the year. We expect consolidated sales 2010 to amount to somewhere between € 210 and 220 million. Under the conditions that are foreseeable today we may achieve earnings before taxes between € 14 and 15 million.

August 2010

The Executive Board

Consolidated income statement

for the period 01/01–30/06/2010

€ 000	4–6/ 2010	4–6/ 2009	1–6/ 2010	1–6/ 2009
Sales revenues	52,037	50,817	103,798	102,532
Change in inventories of finished and unfinished goods	450	- 1,997	1,371	226
Other own work capitalized	711	680	1,417	1,110
Total operating performance	53,198	49,500	106,586	103,868
Other operating income	2,799	1,293	4,522	2,810
Cost of materials	- 17,125	- 15,754	- 34,853	- 33,964
Personnel costs	- 20,811	- 19,924	- 41,854	- 40,460
Depreciation, amortization and impairment on intangible non-current assets and property, plant and equipment assets	- 2,561	- 2,223	- 5,044	- 4,338
Other operating expense	- 11,000	- 9,319	- 20,852	- 21,067
Earnings before net financial earnings and income taxes	4,500	3,573	8,505	6,849
Net financial earnings	- 956	- 918	- 1,912	- 1,701
Earnings before income taxes	3,544	2,655	6,593	5,148
Taxes on income	- 1,060	- 1,106	- 1,990	- 1,942
Period earnings	2,484	1,549	4,603	3,206

<i>€ 000</i>	4–6/ 2010	4–6/ 2009	1–6/ 2010	1–6/ 2009
Minority interests in earnings	5	152	15	226
R. STAHL earnings share	2,479	1,397	4,588	2,980
Earnings per share in €	0.41	0.23	0.77	0.50

Overall net result of a given period

for the period 01/01–30/06/2010

€ 000	1–6/ 2010	1–6/ 2009
Net result of a given period	4,603	3,206
Components of the overall net result of a given period not affecting net income		
Change of adjustments from currency translations of foreign subsidiaries	2,703	1,403
Change of unrealized profits and losses from cash flow hedges	- 1,267	0
Gains/losses from cash flow hedges transferred into the income statement	480	0
Deferred taxes from financial instruments transferred into the income statement	226	0
	2,142	1,403
Overall net result of a given period	6,745	4,609
Overall profit share of other shareholders	28	334
Overall profit share of R. STAHL	6,717	4,275

Tax effects from components of the overall result not affecting net income

for the period 01/01–30/06/2010

€ 000	1–6/2010			1–6/2009		
	Before taxes	Tax effects	After taxes	Before taxes	Tax effects	After taxes
Change of adjustments from currency translations of foreign subsidiaries	2,703	0	2,703	1,403	0	1,403
Unrealized gains/losses from cash flow hedges	- 787	226	-561	0	0	0
Components of the overall result not affecting net income	1,916	226	2,142	1,403	0	1,403

Consolidated balance sheet

as of 30/06/2010

€ 000	30/06/ 2010	31/12/ 2009
ASSETS		
Long-term assets		
Intangible assets	29,719	27,474
Property, plant and equipment	34,285	34,632
Other financial investments	124	120
Other assets	1,803	2,110
Real estate held as financial investment	9,480	9,624
Deferred taxes	3,211	2,456
	78,622	76,416
Short-term assets		
Inventories and prepayments made	35,397	33,000
Trade receivables	39,618	38,388
Other receivables and other assets	6,209	5,485
Cash and cash equivalents	25,289	22,506
	106,513	99,379
Total assets	185,135	175,795

€ 000	30/06/ 2010	31/12/ 2009
EQUITY & LIABILITIES		
Equity	77,387	73,011
Long-term liabilities		
Pension provisions	48,154	48,011
Other provisions	1,681	1,681
Interest-bearing loans	7,240	7,846
Other liabilities	1,626	1,545
Deferred taxes	1,659	1,743
	60,360	60,826
Short-term liabilities		
Provisions	9,784	8,200
Trade liabilities	9,937	9,472
Interest-bearing loans	7,241	7,105
Deferred liabilities	10,021	9,984
Other liabilities	10,405	7,197
	47,388	41,958
Total equity & liabilities	185,135	175,795

Consolidated cash flow statement

for the period 01/01–30/06/2010

€ 000	1–6/ 2010	1–6/ 2009
I. Operating cash flow		
1. Period earnings	4,603	3,206
2. Depreciation, amortization & impairment of non-current assets	5,044	4,338
3. Change in long-term provisions	14	80
4. Change in deferred taxes	- 567	- 261
5. Other non-cash flow impacting income and expense	- 841	- 109
6. Net profit/loss from non-current asset disposals	- 7	0
7. Cash flow	8,246	7,254
8. Changes in inventories and trade receivables as well as other assets not allocable to capex or finance activities	1,397	738
9. Changes in short-term provisions and trade liabilities as well as other liabilities not allocable to capex or finance activities	2,284	- 9,589
10. Changes in net current assets	3,681	- 8,851
11. Cash flow from ongoing business operation	11,927	- 1,597

€ 000	1–6/ 2010	1–6/ 2009
II. Capex cash flow		
12. Cash outflow for capex on long-term assets	- 3,637	- 8,060
13. Cash inflow from the disposal of long-term assets	10	0
14. Increase (-)/decrease (+) in short-term financial assets	- 128	0
15. Cash inflow from the sale of consolidated companies net cash sold	- 2,507	- 800
16. Capex cash flow	- 6,262	- 8,860
17. Free cash flow	5,665	- 10,457
III. Finance cash flow		
18. Distribution to shareholders (dividend)	- 2,369	- 5,331
19. Distribution to/contribution from minority shareholders	0	- 230
20. Increase (+)/decrease (-) in short-term interest-bearing financial debt	- 310	3,273
21. Cash outflow for repayment of long-term, interest-bearing financial debt	- 606	- 283
22. Finance cash flow	- 3,285	- 2,571
<i>(continued...)</i>		

<i>€ 000</i>	1–6/ 2010	1–6/ 2009
IV. Financial funds		
23. Cash flow-impacting changes in financial funds	2,380	- 13,028
24. Foreign exchange rate, consolidation and valuation related changes in financial funds	403	450
25. Financial funds at the beginning of the period	22,506	34,135
26. Financial funds at the end of the period	25,289	21,557
Financial funds composition		
Cash and cash equivalents	25,289	21,557

Consolidated statement of changes in equity

for the period 01/01–30/06/2010

€ 000

	Sub- scribed capital	Capital reserve	Profit reserve
Balance on 1 Jan. 2009	16,500	522	69,377
Results for the year			2,980
Cumulated other equity			0
Total annual result			2,980
Dividend distribution			- 5,331
Consolidation changes			0
Other changes			0
Balance on 30 June 2009	16,500	522	67,026
Balance on 1 Jan. 2010	16,500	522	63,290
Results for the year			4,588
Cumulated other equity			0
Total annual result			4,588
Dividend distribution			- 2,369
Consolidation changes			0
Other changes			0
Balance on 30 June 2010	16,500	522	65,509

Shareholders' equity					Minority interests	Consolidated equity total
Cumulated other equity			Deduction for treasury shares	Total		
Un-realized gains/losses from financial instruments	Currency translation	Total of cumulated other equity				
0	- 4,037	- 4,037	- 5,596	76,766	1,405	78,171
		0		2,980	226	3,206
0	1,295	1,295		1,295	108	1,403
0	1,295	1,295		4,275	334	4,609
		0		- 5,331	- 429	- 5,760
		0		0	33	33
		0		0	146	146
0	- 2,742	- 2,742	- 5,596	75,710	1,489	77,199
- 422	- 1,368	- 1,790	- 5,596	72,926	85	73,011
		0		4,588	15	4,603
- 561	2,690	2,129		2,129	13	2,142
- 561	2,690	2,129		6,717	28	6,745
		0		- 2,369	0	- 2,369
		0		0	0	0
		0		0	0	0
- 983	1,322	339	- 5,596	77,274	113	77,387

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 30 domestic and foreign companies in which R. STAHL AG may exert a controlling influence. Since 31 December 2009, the consolidated group remains unchanged.

At the end of April 2010, our subsidiary in Great Britain took over British »Clifford & Snell« from company Digital Angel Corp., South St. Paul (Minnesota, USA) by way of an asset deal. Purchase price amounts to € 2.8 million. € 2.4 million have already been paid in cash. The remaining debt will be gradually paid in relation to the integration of the asset deal. Exact amount of the purchase price and the results of the final purchase price allocation are not available at the time the consolidated financial statements have been approved. Preliminary goodwill resulting from the acquisition procedure amounts to about € 1.4 million. Clifford & Snell is a specialist for signaling devices for explosion-protection and industrial applications.

[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 2009. The underlying principles are published in the notes to our consolidated financial statements for 2009. The document is available on our corporate website www.stahl.de.

[4] Cash flow statement

Our cash flow statement according to IAS 7 shows the cash inflows and outflows of R. STAHL Group in the period under review.

The funds shown in the cash flow statement comprise cash on hand, cheques and credit balances at banks. It also includes financial 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 common shares. Our diluted earnings per share are the same as our earnings per share.

[6] Disclosure of dividends paid

R. STAHL AG paid a dividend of € 0.40 per share to their shareholders in June 2010 after the Annual General Meeting. A total of € 2,369 thousand has been distributed.

[7] Disclosure of own shares

On 30 June 2010, the company holds 516,291 own shares, as it did on 31 December 2009. On both reporting dates, the own shares have been netted against equity at their historical costs of € 5,596 thousand.

[8] Number of employees

The company employed 1,405 persons (excluding apprentices) as of the reporting date on 30 June 2010 (previous year: 1,402 persons).

[9] Legal liabilities and other financial obligations

There have been no essential changes in our legal liabilities and other financial obligations since 31 December 2009.

[10] Report on essential transactions with related persons

R. STAHL did not undertake any substantial transactions with related persons in the period under review.

[11] Significant events after the end of the reporting period

With effect from 1 July 2010, R. STAHL AG acquired 100% of the voting stock of R. STAHL do Brasil Ltda., Rio de Janeiro (Brazil). In this Brazilian subsidiary the activities of division explosion protection of our Brazilian representation Instrumentos Lince Ltda. will be continued. Purchase price for the shares – subject to purchase price adjustments – amounts to € 1.8 million. The purchase price comprises a lump-sum payment of € 1.2 million and an earn-out part of € 0.6 million. The Brazilian market, local presence and aspired profitable growth are the aspects in favour of a commitment in Brazil.

With effect from 7 July 2010, R. STAHL AG acquired 100% of the voting stock of Screen-Tec GmbH, Cologne. Purchase price for the shares amounts to € 6.0 million. It comprises a cash component amounting to € 1.5 million and an earn-out part of € 4.5 million. Screen-Tec GmbH operates successfully in the fields Ex-PC terminals and visualization systems.

[12] Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements provide a true and fair representation of the assets, liabilities, financial position, and income situation of the consolidated group. The consolidated interim management report provides a true and fair representation of the group's business development and performance including an outline of the principal risks and opportunities associated with the expected development of the group in the remaining months of the fiscal year.

Waldenburg, 6 August 2010

R. STAHL AG

The Executive Board

Martin Schomaker

Dr. Peter Völker

Financial calendar for 2010

Interim report as of 30 September 2010	8 November 2010
Analyst- and Investors' conference/ German Equity Forum	23 November 2010

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