Q.2

Interim Report as at 30 June 2011

- Double-digit growth of sales and order intake
- Growth-orientated activities burden group result
- Unaltered forecast

Key Data

€ 000	1–6/ 2011	1–6/ 2010
Sales revenue	115,803	103,798
Germany	28,934	23,973
Central excl. Germany	56,916	47,306
Americas	15,010	15,764
Asia/Pacific	14,942	16,755
Foreign share in %	75.0	76.9
Order intake	126,591	106,925
Order backlog	57,914	46,241
EBITDA	13,821	13,549
EBIT	8,415	8,505
EBT	6,704	6,593
Period earnings	4,651	4,603
EPS/earnings per share in € (total)	0.78	0.77
Capex on intangible and PP&E assets	4,989	3,637
DA&I on intangible and PP&E assets	5,406	5,044
EBITDA margin (in % of sales revenues)	11.9	13.1
EBIT margin (in % of sales revenues)	7.3	8.2
EBT margin (in % of sales revenues)	5.8	6.4
Staff as of the balance sheet date (excl. apprentices)	1,529	1,405

Consolidated management report on 30 June 2011

ECONOMIC ENVIRONMENT REMAINS POSITIVE

The economic environment of R. STAHL continued to develop positively and project business also stabilized in the meantime. Compared to the previous year, we could increase order intake and sales by 18%, respectively 12%, during the first half of 2011, while EBT and earnings per share stayed on last year's level due to one-off effects.

POSITIVE CLIMATE AT OUR CUSTOMERS'

In our sales markets, investment continues substantially: According to the VCI (Verband der chemischen Industrie – German Chemical Industry Association), the global **chemical markets** develop extremely positively. The available production capacities are not sufficient to fulfil the growing demand, so substantial investments are made – especially in the BRIC countries. The **pharmaceutical industry** is still on an acceptable level, showing moderate growth rates. Spurred-on by a high oil price, the **oil and gas industry** continues to invest on a high level, especially production of gas is getting more and more profitable. Furthermore, we also profit from the strong **mechanical engineering and plant engineering** – especially international plant engineering reports full order books. Sentiment in the shipbuilding industry also improved further: Order backlog is on a pleasant level again and stable development is expected.

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:	approx. 1,500 worldwide
Headquarter:	Waldenburg, Germany
Production:	Waldenburg (D), Weimar (D), Cologne (D), Hengelo (NL), Stavanger (N), Chennai (IN)
Sales 2010:	€ 223m
Profit margin (EBT) 2010:	6.9%
Shares:	6.44m shares; app. 41% free float

ORDER SITUATION – GOOD FIRST HALF OF 2011

Order intake fulfilled our expectations: During the first half of 2011, its volume increased by 18.4% or € 19.7 million to € 126.6 million. Order backlog at the end of June 2011 amounted to € 57.9 million, after € 46.2 million in the previous year. Compared to the year-end 2010, we accumulated order backlog of about € 10 million during the first half of 2011 due to modifications of our production processes (please see below).

SALES REVENUES INCREASED BY 11.6% – GROWTH ENGINE EUROPE

In the first half of 2011, we achieved sales revenues amounting to € 115.8 million (same period in the previous year: € 103.8 million); the essential growth engines have again been Germany and the rest of Europe:

In **Germany** we increased sales revenues by € 5.0 million (+20.7%) to € 28.9 million, at the same time, order intake increased by 23.0% to € 30.8 million. Growth has been mainly achieved with the demand from mechanical engineering.

Although there was only modest demand in some European countries (excl. Germany) due to the crisis of the Euro, we could significantly increase our sales in **Europe** by € 9.6 million (+20.3%) and achieved € 56.9 million, while order intake increased by 2.3% to € 54.6 million.

In the **Americas**, sales slightly decreased by € 0.8 million or 4.8% to € 15.0 million. However, compared to the previous year we could achieve order intake that is higher by 9.5%. The acquisitions in Canada and Brazil still require integration efforts to be able to make use of their full potential: The subsidiary in Canada has already been re-organized and in Brazil, the processes are defined and now have to be realized step-by-step.

After the first half of 2011, the revenues in the region Asia/Pacific amounted to € 14.9 million and so are € 1.8 million or 10.8% lower than last year. Due to the high level of investment activity we could, however, increase order intake by 79.4% to € 25.6 million.

R. STAHL generates 75.0% (same period in the previous year: 76.9%) of the sales abroad and uses hedging instruments to hedge against currency risks.

RESULT: FOCUS STILL ON INCREASE OF RETURN

As already announced during the Annual General Meeting in May, R. STAHL is currently in a special situation where the pleasant development of order intake cannot yet be felt similarly in sales and earnings. This is mainly due to three reasons:

- Firstly, we modified production and introduced continuous flow production to improve profitability of the production processes in our main plant in Waldenburg and to increase delivery speed. However, with the order boom in system business we had to notice that these optimization processes during times of high growth have been planned too ambitiously and caused temporary losses in productivity. Revenue recognition in system solutions has been stalled, profit growth has been affected.

  We quickly recognized the problem and immediately introduced measures for its swift removal, which will already take effect during the second half of the year and will lead to significant increase of productivity. We assume that not only the shortfall in sales but also in earnings will be made up for to a large degree in autumn. In the medium term we expect additional increase in efficiency due to the optimized processes.

- Secondly, our business is still affected by a challenging price level which does not leave much leeway. In series production we expect market growth and thus the possibility to implement the scheduled price adjustments, resulting from increased prices for material and personnel. Despite a revived market, the margins developed negatively in project business, which is also due to supra-regional competition of internationally active planning companies. To counteract this trend we developed and implemented a concept that uses target-oriented sales activities and technical expertise to significantly increase order probability and, together with the realization of technologically sophisticated projects, will lead to a development of the price level in project business that will be positive for the company.

- Thirdly, the progressing integration of the companies we acquired in 2010 and 2011 still burdens our results in the year under report, as already reported in the Interim Report for the first quarter:

  The Clifford & Snell production is to be completely relocated to other company sites until the end of 2011. Integration of the acquisitions of our Canadian subsidiary is to be completed in the near future as well. At our new subsidiary in Austria, the establishing of a company infrastructure means special expenses and in Brazil, bureaucratic obstacles have to be overcome during the start-up of the company – both topics will persist until next year.

  In April 2011, we announced that R. STAHL will take over the explosion-protected products of Dutch Orlaco Products B.V., Barneveld (Netherlands) in the form of an Asset Deal. The joint business will be combined in R. STAHL Camera Systems GmbH, Cologne – a company in which Orlaco Products B.V. will hold 25% of the shares. Furthermore, we founded a subsidiary in Australia in the period under review. At the moment, all companies still cause substantial temporary integration efforts in connection with computer processes and personnel issues.

These growth-orientated business activities still burden the group result of the first half of 2011, so that earnings before taxes (EBT) now amount to € 6.7 million (previous year: € 6.6 million) and the operating EBT-margin related to sales revenues now amounts to 5.8% (previous year: 6.4%).

Compared to the previous year, operating earnings before interest and taxes (EBIT) slightly decreased, they now amount to € 8.4 million (previous year: € 8.5 million), as well as operating EBIT-margin related to sales revenues, which now is at 7.3% (previous year: 8.2%). At € 0.78, earnings per share are on last year's level (€ 0.77).

We identified all topics that impair return and are actively working on these topics which, besides the optimization projects in production and administration, should lead to an increase of the company result in the third quarter already. Increase of material prices that have to be expected will partly be balanced by rationalization projects in procurement.

ASSETS AND FINANCIAL STRUCTURE – STILL SOLID BASIS

Compared to 31 December 2010, balance sheet total increased by € 2.8 million or 1.5% to € 194.3 million.

Long-term assets remained almost unchanged at € 86.0 million. Inventory, part of the short-term assets, increased by € 8.1 million to € 44.3 million. Besides the higher work in progress in system business, the stocks of raw material, auxiliary material and working material have been extended to avoid supply bottlenecks. Trade receivables remain at € 42.5 million.

Equity also remained almost unchanged, compared to the year-end 2010, at € 84.0 million. In May 2011, R. STAHL paid € 4.1 million to the shareholders, which decreased equity. This decrease has been compensated with the business activities during the first half of 2011.

On the reporting date, equity ratio amounted to 43.2% (year-end 2010: 43.9%). As on 31 December 2010, R. STAHL group held 516,291 own shares on 30 June 2011. On both record dates the own shares have been netted against equity at their historical costs (€ 5.6 million).

Our long-term liabilities decreased by € 1.1 million to € 65.4 million, while the short-term liabilities increased by a total of € 4.1 million to € 44.9 million.

Financing of R. STAHL is still on a solid basis: Equity (€ 84.0 million) almost completely covers the long-term assets (€ 86.0 million). Liquid funds amount to € 14.4 million and thus exceed the short-term and long-term interest-bearing financial liabilities by € 1.2 million, which shows our good liquidity position. Our financing structure means that we only have a low level of dependency on lenders and with the credit lines we fixed in 2009 with our principal banks, amounting to a total volume of € 35 million, we took financial precautions for three years. Our banking partners already announced their willingness to continue the credit lines beyond that period.

With these favourable auspices we continue to determinedly optimize our company and we have the possibility to generate additional growth with acquisitions.

POSITIVE OPERATING CASH FLOW DESPITE SOLID PRECAUTIONS

In the reporting period we achieved cash flow of € 9.0 million (previous year: € 8.2 million). Financial means have been used for stockpiling to avoid possible delivery problems; that is why the cash flow from operating activities decreased significantly to € 1.3 million compared to the same period in the previous year (€ 11.9 million).

During the first six months, investments have been made as planned and amounted to € 5.1 million (previous year's period: € 6.3 million). So free cash flow in the first half of 2011 was € -3.8 million (previous year: € +5.7 million).

In regard to financing we have to report the distribution to our shareholders amounting to € 4.1 million and the scheduled repayment of long-term financial liabilities. We financed our business activities with short-term raising of capital amounting to € 3.5 million. On 30 June 2011 we have cash and cash equivalents amounting to € 14.4 million (year-end 2010: € 19.6 million).

INVESTMENTS DURING THE FIRST HALF OF 2011

From January until June 2011 we invested € 5.0 million (previous year: € 3.6 million) in long-term assets. The focus has been put on the expansion of our IT-systems and IT-memory capacity and on the acquisition of individual machines and equipment.

EXCELLENT INNOVATIVE STRENGTH

The tasks of our development department are still characterized by a change of standards within the European ATEX-standard which we simultaneously use to qualify our products for further fields of application.

Furthermore, currently there are many production implementation projects, which will be followed by the introduction of new products in the next six months. At the same time, these processes are thoroughly examined and optimized to make an even faster product introduction possible in future.

R. STAHL is successful as a technological pioneer and because of its innovation behaviour became part of the 100 most innovative middle-sized companies. The mentor of the programme, Prof. Dr. h. c. Lother Späth, former State Premier of Baden-Wuerttemberg, awarded our company the seal of quality »Top 100«. »Top 100« is the most important award for German medium-sized companies in regard to innovation management. R. STAHL got the award for its ability to translate customers' wishes successfully into products. Another essential feature was our work in association committees and standards committees as well as constant preoccupation with future-oriented topics and close co-operation with universities and research institutes.

ENSURING KNOW-HOW

R. STAHL ensures know-how with sustainable human resources management: We kept our qualified core workforce during the crisis. To avoid future bottlenecks in regard to junior staff, we cooperate with universities. As an international group we provide the possibility for our junior staff to expand their experiences by working in one of our subsidiaries. So we succeed in knowledge building and transferring within the company all over the world.

We deliberately increased our personnel capacity by taking over contract workers to meet the need for skilled workers.

ANNUAL GENERAL MEETING

This year's Annual General Meeting on 27 May 2011 proceeded as planned. All agenda items have been adopted with a clear majority.

RECORD ATTENDANCE AT HANOVER FAIR

At this year's Hanover Fair, R. STAHL could again impressively prove its capability and innovation strength. With an extended stand we presented our extensive product portfolio – including numerous new products – and emphasized our system expertise. The fair was very well frequented and ended for R. STAHL with a record attendance.

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 any important events, even during the quarter, every managing director is obligated to report to the opportunities and risks management. The statements given on page 51 et seq. of the Annual Report 2010 remain unchanged.

FORECAST: UNALTERED PROGNOSIS IN A POSITIVE ENVIRONMENT

The economic environment continues to be positive. Our customer industries invest vividly: The production capacities of the chemical companies reach their limits and extensive maintenance work and investments are done. The oil and gas industry keeps its high investment level, mechanical engineering and plant engineering are pleased about full order books.

This positive market environment can ensure a sustainable good order intake for us. We expect additional growth impulses from the acquisitions we made and from the introduction of new products.

After the temporary dent in profits in the second quarter of 2011 we expect on the one hand positive profit contributions from the continuing integration processes of our acquisitions in the near future. On the other hand we took prompt measures for a sustainable removal of our structural problems in regard to the handling of the order boom in system business, which will also lead to positive sales and earnings effects already during the next few months and from which we expect long-term additional improvement in efficiency as well.

We acquired a very good market position and the company is very well positioned in regard to finance and strategy. So we are confident that the growth we aspire can be continued despite the temporary impairment in production in our plant in Waldenburg.

From today's point of view it is not clear how the recent uncertainties on the financial markets will influence the further development of our company. However, we currently still assume that we will be able to further increase sales and result in the second half of 2011. With the conditions we stated we expect group sales between € 240 million and € 250 million, for the group profit before taxes we expect € 17 million to € 19 million.

August 2011

Executive Board

Consolidated income statement

FOR THE PERIOD 01/01–30/06/2011

€ 000	4–6/ 2011	4–6/ 2010	1–6/ 2011	1–6/ 2010
Sales revenue	57,101	52,037	115,803	103,798
Change in inventories of finished and unfinished products	403	450	3,729	1,371
Other own work capitalized	833	711	1,708	1,417
Total operating performance	**58,337**	**53,198**	**121,240**	**106,586**
Other operating income	1,586	2,799	3,750	4,522
Cost of materials	-19,973	-17,125	-42,216	-34,853
Personnel costs	-22,628	-20,811	-46,300	-41,854
Depreciation, amortiz-ation and impairments on intangible assets and property, plant & equipment	-2,677	-2,561	-5,406	-5,044
Other operating expense	-10,586	-11,000	-22,653	-20,852
Earnings before financial earnings and income taxes	**4,059**	**4,500**	**8,415**	**8,505**
Net financial earnings	-886	-956	-1,711	-1,912
Earnings before income taxes	**3,173**	**3,544**	**6,704**	**6,593**

€ 000	4–6/ 2011	4–6/ 2010	1–6/ 2011	1–6/ 2010
Taxes on income	-1,022	-1,060	-2,053	-1,990
Period earnings	**2,151**	**2,484**	**4,651**	**4,603**
Minority interests in earnings	44	5	44	15
R. STAHL earnings per share	2,107	2,479	4,607	4,588
Earnings per share (in €)	**0.42**	**0.41**	**0.78**	**0.77**

Overall net result of a given period

FOR THE PERIOD 01/01–30/06/2011

€ 000	1–6/ 2011	1–6/ 2010
Net result of a given period	**4,651**	**4,603**
Components of the overall net result of a given period not affecting net income		
Change of adjustments from currency translations of foreign subsidiaries	-840	2,703
Change of unrealized profits and losses from cash flow hedges	502	-1,267
Gains/losses from cash flow hedges transferred into the income statement	-266	480
Deferred taxes from financial instruments transferred into the income statement	-64	226
	-668	**2,142**
Overall net result of a given period	**3,983**	**6,745**
Overall profit share of other shareholders	43	28
Overall profit share of R. STAHL	3,940	6,717

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

FOR THE PERIOD 01/01–30/06/2011

€ 000	1–6/2011 Before taxes	1–6/2011 Tax effects	1–6/2011 After taxes	1–6/2010 Before taxes	1–6/2010 Tax effects	1–6/2010 After taxes
Change of adjustments from currency translations of foreign subsidiaries	-840	0	-840	2,703	0	2,703
Unrealized gains/losses from cash flow hedges	237	-65	172	-787	226	-561
Components of the overall result not affecting net income	**-603**	**-65**	**-668**	**1,916**	**226**	**2,142**

Consolidated balance sheet

AS OF 30/06/2011

€ 000	30/06/2011	30/12/2010
ASSETS		
Long-term assets		
Intangible assets	38,907	39,144
Property, plant & equipment	33,193	33,553
Other financial investments	139	141
Other assets	1,720	1,869
Real estate held as a financial investment	9,184	9,329
Deferred taxes	2,903	2,334
	86,046	**86,370**
Short-term assets		
Inventories and prepayments made	44,254	36,117
Trade receivables	42,474	42,540
Other receivables and other assets	7,067	6,790
Cash and cash equivalents	14,411	19,640
	108,206	**105,087**
Total assets	**194,252**	**191,457**

€ 000	30/06/ 2011	30/12/ 2010
EQUITY AND LIABILITIES		
Equity	**83,968**	**84,132**
Long-term liabilities		
Accruals for pension obligations	49,353	49,342
Other accruals	1,681	2,146
Interest-bearing loans	5,638	6,369
Other liabilities	5,837	6,145
Deferred taxes	2,848	2,450
	65,357	**66,452**
Short-term liabilities		
Accruals	5,928	7,109
Trade liabilities	11,633	11,583
Interest-bearing loans	7,540	4,132
Deferred liabilities	9,759	10,015
Other liabilities	10,067	8,034
	44,927	**40,873**
Total equity & liabilities	**194,252**	**191,457**

Consolidated statement of changes in equity

FOR THE PERIOD 01/01–30/06/2011

€ 000	Sub-scribed capital	Capital reserve	Profit reserve
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 Jun 2010	**16,500**	**522**	**65,509**
Balance on 1 Jan 2011	**16,500**	**522**	**71,433**
Results for the period			4,607
Cumulated other equity			0
Total result for the period			**4,607**
Dividend distribution			-4,147
Consolidation changes			0
Other changes			0
Balance on 30 Jun 2011	**16,500**	**522**	**71,893**

Shareholders' equity					Minority interests	Consolidated equity Total
Cumulated other equity			Deduction for treasury shares	Total		
Unrealized gains/losses from cash flow hedges	Currency translation	Total of cumulated other equity				
-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**
-191	**1,348**	**1,157**	**-5,596**	**84,016**	**116**	**84,132**
		0		4,607	44	4,651
172	-839	-667		-667	-1	-668
172	**-839**	**-667**		**3,940**	**43**	**3,983**
		0		-4,147	0	-4,147
		0		0	0	0
		0		0	0	0
-19	**509**	**490**	**-5,596**	**83,809**	**159**	**83,968**

Consolidated cash flow statement

FOR THE PERIOD 01/01–30/06/2011

€ 000		1–6/ 2011	1–6/ 2010
I.	**Operating activities**		
1.	Period earnings	4,651	4,603
2.	Depreciation, amortization and impairment of non-current assets	5,406	5,044
3.	Changes in long-term provisions	-446	14
4.	Changes in deferred taxes	-262	-567
5.	Other income and expenses without cash flow impact	-333	-841
6.	Income/expense from the disposal of non-current assets	-9	-7
7.	**Cash flow**	**9,007**	**8,246**
8.	Changes in inventories, trade receivables and other non-capex or non-financial assets	-8,767	1,397
9.	Changes in trade liabilities and other non-capex or non-financial liabilities	1,092	2,284
10.	**Changes in net current assets**	**-7,675**	**3,681**
11.	**Cash flow from ongoing business operation**	**1,332**	**11,927**

€ 000		1–6/ 2011	1–6/ 2010
II.	**Capex cash flow**		
12.	Cash outflow for capex on long-term assets	-4,989	-3,637
13.	Cash inflow from disposals of long-term assets	12	10
14.	Increase (-)/decrease (+) of short-term financial assets	-15	-128
15.	Cash inflow from the divestment of consolidated companies – net of cash disposed	-159	-2,507
16.	**Capex cash flow**	**-5,151**	**-6,262**
17.	**Free cash flow**	**-3,819**	**5,665**
III.	**Finance cash flow**		
18.	Dividend payments	-4,147	-2,369
19.	Increase (+)/decrease (-) in short-term, interest-bearing financial debt	3,457	-310
20.	Cash outflow for repayment of long-term, interest-bearing financial debt	-731	-606
21.	**Finance cash flow**	**-1,421**	**-3,285**

€ 000		1–6/ 2011	1–6/ 2010
IV.	**Financial fund assets**		
22.	Cash flow-impacting changes in financial funds	-5,240	2,380
23.	Foreign exchange and valuation-related changes in financial funds	11	403
24.	Financial funds at the beginning of the period	19,640	22,506
25.	**Financial funds at the end of the period**	**14,411**	**25,289**
	Composition of financial funds held		
	Cash and cash equivalents	14,411	25,289

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 33 domestic and foreign companies in which R. STAHL AG may exert a controlling influence. With effect from 1 May 2011, Screentec GmbH, Cologne, has been merged with R. STAHL HMI Systems GmbH, Cologne. Compared to 31 December 2010, newly founded R. STAHL Australia Pty. Ltd., Balgownie (Australia) has been additionally included into the group of consolidated companies. The promising oil and gas business on this continent supports a commitment in Australia.

[3] Accounting and valuation methods

The consolidated interim financial statements and comparison figures for previous year's period have been prepared and calculated using the same accounting and valuation methods as the consolidated financial statements for fiscal 2010. The underlying principles are published in the notes to our consolidated financial statements for 2010. 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

In May 2011, R. STAHL AG paid a dividend of € 0.70 per share to the shareholders after the Annual General Meeting. A total of € 4.147 thousand has been paid.

[7] Disclosure of own shares

On 30 June 2011, the company holds 516,291 own shares, as it did on 31 December 2010. 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 1,529 persons (excluding apprentices) as of the reporting date on 30 June 2011 (previous year: 1,405 persons).

[9] Changes to the Supervisory Board of R. STAHL AG

With the end of the Annual General Meeting on 27 May 2011,

> Dr.-Ing. Hermann Eisele, Vaihingen/Enz,
> Vice Chairman
> Former member of the Management Board of Robert Bosch GmbH
> Chairman of the Supervisory Board of REM AG

left the Supervisory Board of R. STAHL AG.

The Annual General Meeting 2011 appointed

> Dipl.-Ing. Rudolf Meier, Nuremberg,
> Vice President Production Machines Motion Control Systems,
> Siemens AG

as his successor for the remaining term.

During the constituent Supervisory Board meeting that followed the Annual General Meeting,

> Dipl.-Kfm. Eberhard Knoblauch, Böblingen,
> former CEO of Hewlett-Packard GmbH

has been elected Vice Chairman.

[10] Legal liabilities and other financial obligations

There have been no essential changes in our legal liabilities and other financial obligations since 31 December 2010.

[11] Report on essential transactions with related persons

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

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

There have been no significant events after the period under review.

[13] Management affidavit

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, 8 August 2011

R. STAHL AG

Executive Board

Martin Schomaker Dr. Peter Völker

Financial calendar for 2011

Interim report as of 30 September 2011	**14 November 2011**
Analysts- and investors' conference/ German Equity Forum in Frankfurt	**22 November 2011**

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