Q.3

Interim Report as at 30 Sep 2011

- Sustained growth
- Optimization measures show effect
- EBIT margin rises to 7.7%

Key Data

€ 000	1–9/ 2011	1–9/ 2010
Sales revenue	178,694	165,507
Germany	44,830	37,252
Central excl. Germany	82,783	80,595
Americas	24,243	22,857
Asia/Pacific	26,838	24,803
Foreign share in %	74.9	77.5
Order intake	194,697	165,955
Order backlog	62,368	45,050
EBITDA	21,947	21,230
EBIT	13,810	13,604
EBT	11,214	10,738
Period earnings	7,762	7,179
EPS/earnings per share in € (total)	1.29	1.21
Capex on intangible and PP&E assets	6,952	5,446
DA&I on intangible and PP&E assets	8,137	7,626
EBITDA margin (in % of sales revenues)	12.3	12.8
EBIT margin (in % of sales revenues)	7.7	8.2
EBT margin (in % of sales revenues)	6.3	6.5
Staff as of the balance sheet date (excl. apprentices)	1,530	1,446

Consolidated management report on 30 September 2011

A continuously positive economic environment characterized the course of the third quarter 2011. The »summer slump«, normally typical for this season, could hardly be felt in our business this year: Compared to the previous year we were able to increase order intake by 17% and sales by 8%.

POSITIVE CLIMATE AT OUR CUSTOMERS'

In the third quarter of 2011, our customers still profited from the good economic situation: The chemicals business is booming – many plants are working to full capacity and the companies hired employees to be able to fulfil the global demand for chemical products. The pharmaceutical industry also is still on a stable level, while the oil companies profit from the high energy prices. Here, numerous investments in optimizing existing oil and gas wells are in the offing and also new production projects. The German mechanical engineering and plant engineering reports double-digit growth rates thanks to bulging order books. In the field shipbuilding, we profit from the expansion of the offshore sector and the associated demand for special ships like e.g. LNG tankers.

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 – DYNAMIC DEVELOPMENT

During the first nine months of 2011, R. STAHL could increase order intake by € 28.7 million to € 194.7 million – this increase of 17.3% compared to the previous year fulfilled our expectations. At the end of September 2011, order volume amounted to € 62.4 million, after € 45.1 million in the same period the year before. Compared to the year end 2010, we built up order backlog amounting to about € 15 million after three quarters in 2011, which is due to changes in our production processes that led to temporary losses in productivity. Thanks to a strong international project business, order backlog currently also includes numerous projects which will be delivered to the customers next year.

SALES REVENUES + 8.0% – GROWTH IN ALL REGIONS

After nine months in 2011, we increased our sales revenues by € 13.2 million to € 178.7 million and could achieve growth in all regions. The measures for revenue recognition, which we introduced in the second quarter, now show effect: After € 58.7 million and € 57.1 million, we achieved sales revenues amounting to € 62.9 million in the third quarter.

In Germany we profited, among other things, from the positive economic mood and achieved sales revenues of € 44.8 million (same period in the previous year: € 37.3 million). Order intake increased by 14.9% to € 46.2 million.

Especially as a result of the stable demand in project business in Italy and France, sales also increased in Europe (excl. Germany) by € 2.2 million (+2.7%) to € 82.8 million, while order intake increased by 4.8% to € 82.2 million.

In the Americas we increased sales by € 1.4 million or 6.1% to € 24.2 million. Here, order intake amounting to € 26.2 million exceeded previous year's value by 16.0%. After the organizational restructuring in our Canadian subsidiary has been completed, the subsidiary can now progressively promote its sales activities. Start-up and expansion of our subsidiary in Brazil is more difficult than we thought. Here, challenging tasks need to be handled to be able to participate more efficiently in this up-and-coming market. To achieve this, we defined measures which will be implemented step by step.

In the region Asia/Pacific, sales revenues of € 26.8 million exceeded previous year's figures by € 2.0 million or 8.2%; order intake increased by 62.1% to € 40.1 million. In this region large investments are still made, and optimization of our Asian structures shows effect. Our subsidiaries in Korea and Japan won major projects which are intended for the oil and gas industry in the Middle East.

During the first nine months of 2011, R. STAHL achieved 74.9% of sales abroad (same period in the previous year: 77.5%) and uses hedging instruments to hedge against currency risks.

RESULT: OPTIMIZATION MEASURES SHOW EFFECT – ONE-OFF EFFECTS BURDEN RESULT

Compared to the first half, our profit margins improved, however, mainly due to three factors they did not achieve previous year's figures:

- As already explained in the six months' report, we could not realize sales figures as planned, due to a reorganization of our production processes in our plant in Waldenburg, combined with high order intake. As a reaction to that we set up a Task Force to secure sales. This Task Force has been working hard to optimize our production processes, which helped to significantly increase sales and earnings before tax in the third quarter already. Further projects to continuously improve processes in the value added chain have the objective to increase our delivery reliability and to reduce processing times to generate further growth in sales.

- The price situation in project business will presumably remain strained. This leads to an increase of the material proportion in sales and also to an increase of material prices of approximately € 500,000. With targeted sales activities and effective use of our technical expertise we want to increase order probability. In combination with the realization of technologically sophisticated projects we assume to achieve an overall development of the price level that will be positive for the company.

- Integration of the acquired companies is progressing. The activities still burden our result with one-off effects: In the meantime, Clifford & Snell production has been completely relocated to other R. STAHL locations and our Canadian subsidiary can concentrate on its sales activities after the organizational restructuring. The new subsidiary in Austria develops positively, after special expenses for the creation of the company infrastructure. In Brazil we are making slower progress than originally expected, among other things due to bureaucratic hurdles. So the second quarter 2011 will still be burdened by start-up costs and one-off effects. We assume that break even can be achieved in 2012 at the earliest. With an asset deal we took over the explosion-protected products of Dutch Orlaco Products B.V., Barneveld (Netherlands) and combined the joint business in R. STAHL Camera Systems GmbH, Cologne. An integration team takes care of a smooth integration into the group. In the newly founded subsidiary in Australia we built up our own team and we expect to be in the black next year.

With earnings before taxes (EBT) amounting to € 11.2 million (previous year: € 10.7 million) and an operating EBT margin of 6.3% (previous year: 6.5%) the first success of our optimization measures can be seen – with a decreasing difference between this year's and last year's figures.

We increased the operating earnings before interest and taxes (EBIT) by € 0.2 million to € 13.8 million, so operating EBIT margin related to sales revenues reached 7.7% (previous year: 8.2%). Earnings per share at € 1.29 are 6.6% higher than previous year's figure. Period result after taxes could be increased by 8.1% to € 7.8 million.

ASSETS AND FINANCIAL STRUCTURE – CONTINUOUSLY SOLID BASIS

Compared to 31 December 2010, balance sheet total increased by € 4.8 million or 2.5% to € 196.3 million.

Long-term assets slightly decreased by € 1.5 million to € 84.9 million. Inventory, part of the short-term assets, increased by € 8.9 million to € 45.1 million. Besides 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 increased from € 42.5 million to € 46.9 million.

Considering the payment to our shareholders which amounted to € 4.1 million in May 2011, equity increased due to earnings-related effects by € 2.6 million to € 86.8 million. On the reporting date, equity ratio amounted to 44.2% (year-end 2010: 43.9%). As on 31 December 2010, R. STAHL group held 516,291 own shares on 30 September 2011. On both record dates the own shares have been netted against equity at their historical costs (€ 5.6 million).

We reduced our long-term liabilities by € 1.4 million. They now amount to € 65.0 million, while the short-term liabilities increased by a total of € 3.6 million and now amount to € 44.5 million.

R. STAHL's financing is still on a solid basis: Equity (€ 86.8 million) completely covers long-term assets (€ 84.9 million). Liquid funds amount to € 13.4 million and thus exceed the short-term and long-term interest-bearing financial liabilities by € 0.4 million.

With the available liquid funds, R. STAHL has a good liquidity position. Our financing structure minimizes the dependency on lenders. Thanks to 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 can continue to determinedly promote R. STAHL and we have the possibility to generate further growth with acquisitions.

CASH FLOW

In the reporting period, R. STAHL achieved operating cash flow amounting to € 15.4 million (previous year: € 14.1 million). We deliberately used financial means for stockpiling to avoid imminent delivery problems and thus could avoid delivery bottlenecks because of tense procurement markets. As these markets are calming down in the meantime, we are currently decreasing our inventories. Due to these precautionary measures, cash flow from operating activities is significantly lower than last year (€ 15.1 million) and now amounts to € 2.1 million.

As planned, we invested an amount of € 7.1 million during the first nine months (previous year: € 11.0 million).

After the first three quarters of 2011, we have a free cash flow amounting to € -5.0 million from our operating activities (previous year: € +4.1 million).

In regard to financing, we report the distribution to our shareholders amounting to € 4.1 million. Furthermore, for the scheduled repayment of long-term financial liabilities, financial means amounting to € 1.1 million have been used. We financed our business activities with short-term raising of capital amounting to € 3.6 million.

After nine months in 2011, cash and cash equivalents decreased by € 6.3 million to € 13.4 million.

INVESTMENTS DURING THE FIRST NINE MONTHS OF 2011

From January to September 2011, we invested € 7.0 million (previous year: € 5.4 million) in long-term assets, focussing on the upgrading and expansion of our IT-systems and IT-memory capacity and on the acquisition of machines and equipment.

PRODUCTION SITE IN INDIA DEVELOPS POSITIVELY

Our Indian subsidiary develops especially positively: Production is working to capacity and stands out with good quality and delivery reliability. Establishing a local development team and supporting the Indian sales colleagues has proven to be very advantageous. The procurement processes and thus the quality of our »Indian« products benefit from the successful establishing of reliable customer-supplier relationships.

NEW COLLECTIVE AGREEMENT OFFERS PLANNING RELIABILITY

In the third quarter, collective bargaining took place with the labour union, during which we agreed on a new collective agreement with a duration of seven years. This offers long-term planning reliability for further investments at our location in Waldenburg. Among other things, the collective agreement includes provisions for the adjustment of the weekly working hours to 37.5 hours without wage adjustment (up to now: 37 hours + 1 hour of qualification time), as well as new provisions for the bonus scheme for employees.

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 opportunity and risk management. The statements given on page 51 et seq. of the Annual Report 2010 remain unchanged.

On the basis of current information we decided to no longer accept orders for which the material is intended for Iran. With this decision we want to take the political situation in this region into account.

FORECAST

The third quarter developed positively. Execution of our sales shortfalls is progressing.

Despite the already significant improvements, we will slightly fall below the forecast revenue corridor (€ 240 million to € 250 million), due to the delay of projects that are to be delivered in 2012, and we will achieve sales revenues between € 235 million and € 240 million.

This development of sales, the productivity losses that cannot be completely made up for and the significantly higher expenditure in Brazil will lead to a slight decline of sales and EBT, compared to the third quarter. So we expect consolidated earnings before taxes amounting to € 14 million to € 16 million for 2011 (up to now € 17 million to € 19 million).

For R. STAHL, the environment in 2012 will still be positive: The chemical industry still expects moderate growth, despite an economic slowdown. From today's point of view, the oil and gas industry will keep the high investment level and international plant engineering has full order books, processing of these orders will take at least the complete year 2012. Being part of plant engineering makes R. STAHL a late-cycle company.

From today's point of view it is not clear how the persistent uncertainty caused by the debt crisis and the turmoil on the financial markets will influence our business. With our well-balanced customer structure and the world-wide strengthening of our sales structures we are in a position to level out regional fluctuations in demand. Furthermore, we participate directly in the up-and-coming overseas markets. And especially in regions in which we can expect a good level of demand for our products, even during a growth slowdown, we increased the sales departments during the last years. These are Brazil, Australia, Korea, India and Russia. The political situation in the Middle East causes considerable uncertainty. An escalation, possibly armed combat, would massively affect the global economy. This would have an effect on our business.

We expect additional improvements in efficiency in 2012 from the continuous optimization of processes and we assume that we will be able to further increase our EBIT margin in 2012, after having completely caught up on the processing backlog.

R. STAHL acquired a good market position and is very well positioned in regard to finance. We look to the future with cautious optimism.

November 2011
Executive Board

Consolidated income statement

FOR THE PERIOD 01/01–30/09/2011

€ 000	7–9/ 2011	7–9/ 2010	1–9/ 2011	1–9/ 2010
Sales revenue	62,891	61,709	178,694	165,507
Change in inventories of finished and unfinished products	884	-3,844	4,613	-2,473
Other own work capitalized	670	643	2,378	2,060
Total operating performance	**64,445**	**58,508**	**185,685**	**165,094**
Other operating income	1,364	352	5,114	4,874
Cost of materials	-23,628	-19,595	-65,844	-54,448
Personnel costs	-22,637	-21,330	-68,937	-63,184
Depreciation, amortization and impairments on intangible assets and property, plant & equipment	-2,731	-2,582	-8,137	-7,626
Other operating expense	-11,418	-10,254	-34,071	-31,106
Earnings before financial earnings and income taxes	**5,395**	**5,099**	**13,810**	**13,604**
Net financial earnings	-885	-954	-2,596	-2,866
Earnings before income taxes	**4,510**	**4,145**	**11,214**	**10,738**

€ 000	7–9/ 2011	7–9/ 2010	1–9/ 2011	1–9/ 2010
Taxes on income	-1,399	-1,569	-3,452	-3,559
Period earnings	**3,111**	**2,576**	**7,762**	**7,179**
Minority interests in earnings	48	-5	92	10
R. STAHL earnings per share	3,063	2,581	7,670	7,169
Earnings per share (in €)	**0.51**	**0.44**	**1.29**	**1.21**

Overall net result of a given period

FOR THE PERIOD 01/01–30/09/2011

€ 000	1–9/ 2011	1–9/ 2010
Net result of a given period	**7,762**	**7,179**
Components of the overall net result of a given period not affecting net income		
Change of adjustments from currency translations of foreign subsidiaries	-885	1,869
Change of unrealized profits and losses from cash flow hedges	231	-452
Gains/losses from cash flow hedges transferred into the income statement	-438	729
Deferred taxes from financial instruments transferred into the income statement	60	-151
	-1,032	**1,995**
Overall net result of a given period	**6,730**	**9,174**
Overall profit share of other shareholders	77	13
Overall profit share of R. STAHL	6,653	9,161

Explanation in the selected explanatory notes point [6]

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

FOR THE PERIOD 01/01–30/09/2011

€ 000	1–9/2011 Before taxes	1–9/2011 Tax effects	1–9/2011 After taxes	1–9/2010 Before taxes	1–9/2010 Tax effects	1–9/2010 After taxes
Change of adjustments from currency translations of foreign subsidiaries	-885	0	-885	1,869	0	1,869
Unrealized gains/losses from cash flow hedges	-207	60	-147	277	-151	126
Components of the overall result not affecting net income	**-1,092**	**60**	**-1,032**	**2,146**	**-151**	**1,995**

Consolidated balance sheet

AS OF 30/09/2011

€ 000	30/09/ 2011	31/12/ 2010
ASSETS		
Long-term assets		
Intangible assets	38,328	39,144
Property, plant & equipment	32,725	33,553
Other financial investments	140	141
Other assets	1,679	1,869
Real estate held as a financial investment	9,119	9,329
Deferred taxes	2,916	2,334
	84,907	**86,370**
Short-term assets		
Inventories and prepayments made	45,051	36,117
Trade receivables	46,907	42,540
Other receivables and other assets	6,052	6,790
Cash and cash equivalents	13,367	19,640
	111,377	**105,087**
Total assets	**196,284**	**191,457**

€ 000	30/09/ 2011	31/12/ 2010
EQUITY AND LIABILITIES		
Equity	**86,760**	**84,132**
Long-term liabilities		
Accruals for pension obligations	49,321	49,342
Other accruals	1,708	2,146
Interest-bearing loans	5,281	6,369
Other liabilities	5,912	6,145
Deferred taxes	2,790	2,450
	65,012	**66,452**
Short-term liabilities		
Accruals	6,496	7,109
Trade liabilities	9,763	11,583
Interest-bearing loans	7,666	4,132
Deferred liabilities	11,555	10,015
Other liabilities	9,032	8,034
	44,512	**40,873**
Total equity & liabilities	**196,284**	**191,457**

Consolidated statement of changes in equity

FOR THE PERIOD 01/01–30/09/2011

€ 000	Sub-scribed capital	Capital reserve	Profit reserve
Balance on 1 Jan 2010	**16,500**	**522**	**63,290**
Results for the year			7,169
Cumulated other equity			0
Total annual result			**7,169**
Dividend distribution			-2,369
Consolidation changes			0
Other changes			0
Balance on 30 Sep 2010	**16,500**	**522**	**68,090**
Balance on 1 Jan 2011	**16,500**	**522**	**71,433**
Results for the period			7,670
Cumulated other equity			0
Total result for the period			**7,670**
Dividend distribution			-4,147
Consolidation changes			0
Other changes			0
Balance on 30 Sep 2011	**16,500**	**522**	**74,956**

Shareholders' equity: Cumulated other equity: Un-realized gains/losses from cash flow hedges	Shareholders' equity: Cumulated other equity: Currency trans-lation	Shareholders' equity: Cumulated other equity: Total of cumu-lated other equity	Shareholders' equity: Deduc-tion for treasury shares	Shareholders' equity: Total	Minority interests	Consoli-dated equity Total
-422	**-1,368**	**-1,790**	**-5,596**	**72,926**	**85**	**73,011**
		0		7,169	10	7,179
126	1,866	1,992		1,992	3	1,995
126	**1,866**	**1,992**		**9,161**	**13**	**9,174**
		0		-2,369	0	-2,369
		0		0	0	0
		0		0	0	0
-296	**498**	**202**	**-5,596**	**79,718**	**98**	**79,816**
-191	**1,348**	**1,157**	**-5,596**	**84,016**	**116**	**84,132**
		0		7,670	92	7,762
-147	-870	-1,017		-1,017	-15	-1,032
-147	**-870**	**-1,017**		**6,653**	**77**	**6,730**
		0		-4,147	0	-4,147
		0		0	45	45
		0		0	0	0
-338	**478**	**140**	**-5,596**	**86,522**	**238**	**86,760**

Consolidated cash flow statement

FOR THE PERIOD 01/01–30/09/2011

€ 000		1–9/ 2011	1–9/ 2010
I.	**Operating activities**		
1.	Period earnings	7,762	7,179
2.	Depreciation, amortization and impairment of non-current assets	8,137	7,626
3.	Changes in long-term provisions	-426	14
4.	Changes in deferred taxes	-205	-140
5.	Other income and expenses without cash flow impact	110	-573
6.	Income/expense from the disposal of non-current assets	-14	31
7.	**Cash flow**	**15,364**	**14,137**
8.	Changes in inventories, trade receivables and other non-capex or non-financial assets	-13,830	-4,024
9.	Changes in trade liabilities and other non-capex or non-financial liabilities	523	4,953
10.	**Changes in net current assets**	**-13,307**	**929**
11.	**Cash flow from ongoing business operation**	**2,057**	**15,066**

€ 000		1–9/ 2011	1–9/ 2010
II.	**Capex cash flow**		
12.	Cash outflow for capex on long-term assets	-6,954	-5,448
13.	Cash inflow from disposals of long-term assets	52	17
14.	Increase (-)/decrease (+) of short-term financial assets	-20	-171
15.	Cash inflow from the divestment of consolidated companies – net of cash disposed	-159	-5,378
16.	**Capex cash flow**	**-7,081**	**-10,980**
17.	**Free cash flow**	**-5,024**	**4,086**
III.	**Finance cash flow**		
18.	Dividend payments	-4,147	-2,369
19.	Cash inflow/outflow minority interests	45	0
20.	Increase (+)/decrease (-) in short-term, interest-bearing financial debt	3,588	-2,946
21.	Cash outflow for repayment of long-term, interest-bearing financial debt	-1,088	-1,029
22.	**Finance cash flow**	**-1,602**	**-6,344**

€ 000		1–9/ 2011	1–9/ 2010
IV.	**Financial fund assets**		
23.	Cash flow-impacting changes in financial funds	-6,626	-2,258
24.	Foreign exchange and valuation-related changes in financial funds	353	522
25.	Financial funds at the beginning of the period	19,640	22,506
26.	**Financial funds at the end of the period**	**13,367**	**20,770**
	Composition of financial funds held		
	Cash and cash equivalents	13,367	20,770

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. 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), in which R. STAHL AG holds 100% of the shares, has been additionally included into the group of consolidated companies. The promising oil and gas business on this continent supports a commitment in Australia. Furthermore, newly founded STAHL-Forus Systems AS, Stavanger (Norway) has been additionally included into the group of consolidated companies. This company was founded together with a partner and will promote our system business in Norway. R. STAHL Norge AS Oslo (Norway) holds 65% of the shares of STAHL-Forus Systems AS.

[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] Overall net result of a given period

With the devaluation of the Euro against the currencies of the major subsidiaries in non-Euro-countries, the adjustment item from currency conversion not affecting net income has changed from € 1,869,000 to € -885,000, due to the conversion of assets and liabilities of these subsidiaries.

[7] 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.

[8] Disclosure of own shares

On 30 September 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.

[9] Number of employees

The Company employed 1,530 persons (excluding apprentices) as of the reporting date on 30 September 2011 (previous year: 1,446 persons)

[10] Changes to the Supervisory Board and the Executive 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.

On 31 December 2011, Dr.-Ing. Peter Völker, Member of the Executive Board of R. STAHL AG, responsible for technology, will retire and leave the Executive Board of R. STAHL AG. Dr. Peter Völker will continue to assist the Company in an advisory capacity. From 2012 on, Martin Schomaker will run R. STAHL AG as sole member of the Executive Board.

[11] Legal liabilities and other financial obligations

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

[12] Report on essential transactions with related persons

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

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

In October 2011 we paid € 2.6 million for the acquisition of the explosion-protected products of Dutch Orlaco Products B.V., Barneveld (Netherlands) by way of an asset deal. We combined the joint business in R. STAHL Camera Systems GmbH, Cologne – a company in which Orlaco Products B.V. holds 25% of the shares.

Waldenburg, 11 November 2011

R. STAHL AG

Executive Board

Martin Schomaker Dr. Peter Völker

Financial calendar for 2012

Preliminary report for fiscal 2011	**Feb/March 2012**
Financial press conference in Stuttgart	**April 2012**
DVFA analyst conference in Frankfurt	**April 2012**
Interim report as of 31 March 2012	**9 May 2012**
Annual General Meeting in Neuenstein	**25 May 2012**
Interim report as of 30 June 2012	**8 Aug 2012**
Interim report as of 30 September 2012	**7 Nov 2012**
Presentation on German Equity Forum, Frankfurt	**November 2012**

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