



Q.3

Quarterly Financial Report
as at 30 September 2012



R. STAHL – at a glance

Business:	supplier of electromechanical and electrical safety technology for hazardous environments
Customers:	oil & gas industry, pharmaceutical industry, chemical industry, maritime industry, food, biofuel industry and plant construction
Products:	control and installation equipment, light fittings, terminals, automation, system solutions
Employees:	approx. 1,600 worldwide
Headquarter:	Waldenburg, Germany
Production:	Waldenburg (D), Weimar (D), Cologne (D), Hengelo (NL), Stavanger (N), Chennai (IN)
Sales:	2011: EUR 243 million (2012e: EUR 270 million – EUR 280 million)
EBIT margin:	2011: 6.9% (2012e: 7.3% – 7.7%)
Shares:	6.44 million shares; app. 41% free float

e= expected

Interim report as at 30 September 2012

R. STAHL continued its growth trend in the third quarter of 2012 as well. We recorded strong demand especially from the overseas markets – and increased order intake by 17%. As a result of our successfully advanced optimization processes within the group, EBIT increased disproportionately by 29%, with a growth in sales of 20%.

INDUSTRY ENVIRONMENT REMAINS POSITIVE

Despite the difficult economic environment, the industry sectors that are most important for R. STAHL performed well: In the **chemical industry**, production capacity utilization is still on a high level. However, in the months to come we expect a slight decline in Europe – but not in the overseas markets. The **pharmaceutical industry** is still on a stable level. In the **oil and gas industry**, we record strong demand world-wide and **plant construction** also indicates full order books. The sector in **shipbuilding** that is relevant for R. STAHL (special ships for offshore industry, like LNG tankers, supply ships) continues in an upwards trend.

ORDER INTAKE ROSE BY 17%

Until the end of September 2012, we achieved order intake amounting to EUR 227.3 million (previous year: EUR 194.7 million). Demand in Germany slightly declined, but in all other regions we could record growth – an especially high order intake came from the Americas. At the end of September 2012, our order backlog amounted to EUR 79.3 million (previous year: EUR 62.4 million). In the period under report we could again win some major projects, besides maintenance orders and follow-up orders from the installed basis; for example the delivery of our products for the building of gas tankers.

OUTSTANDING GROWTH RATES IN THE AMERICAS AND IN ASIA – SALES GREW BY 20%

During the first three quarters of 2012, we realized sales revenues amounting to EUR 213.6 million (previous year: EUR 178.7 million). Due to our globally balanced customer structure, we were especially successful in the overseas markets.

Despite the already high level, our sales in **Germany** increased by 1.0% to EUR 45.3 million; order backlog in our plant in Waldenburg has been reduced. At EUR 45.9 million, order intake is slightly lower by EUR 0.3 million than last year's value (EUR 46.2 million).

Despite the debt crisis, our revenues in **Europe (excl. Germany)** increased by 16.7% to EUR 96.6 million; order intake increased by 22.3% to EUR 100.5 million. Lower demand from individual countries in the south of the continent has been more than compensated for by the good business situation in other European regions.

In the **Americas**, we considerably increased sales by 41.5% to EUR 34.3 million. Our Canadian subsidiary delivered and invoiced power distribution panels for use in the production of oil sands. Order intake also significantly increased by 52.6% to EUR 40.0 million, to which all our American subsidiaries in the USA, Canada and Brazil contributed. In the USA, the improved sales structures had a positive effect on sales and order intake.

In region **Asia**, we increased sales by 39.3% or EUR 10.5 million to EUR 37.4 million. Having already considerably increased order intake by plus 62.1% to EUR 40.1 million in the same period of the previous year due to strong investments, it grew by another 2.3% to EUR 41.0 million in 2012. Here, again, improved sales structures advance progress.

We now generate 78.8% of our sales abroad (same period in the previous year: 74.9%) and use hedging instruments to hedge against foreign currency risks.

IMPROVEMENT OF PROCESSES AND DISAPPEARANCE OF NON-RECURRING COSTS – EBIT INCREASED BY 29%

In the period under report, we increased earnings before interest and taxes (EBIT) from EUR 13.8 million to EUR 17.9 million; EBIT margin in relation to sales revenues thus achieved 8.4% (previous year: 7.7%).

Earnings per share, EUR 1.80, exceeded last year's value (EUR 1.29) by 39.5%.

With an increase in sales of 19.5%, earnings before taxes (EBT) rose by 34.9% to EUR 15.1 million (previous year: EUR 11.2 million). EBT margin in relation to sales revenues thus amounted to 7.1% (previous year: 6.3%).

Result of the first nine months of 2012 includes extraordinary income and non-recurring expenses which all in all led to an increase of EUR 0.8 million. Other operating income includes EUR 2.3 million revenues from the release of earn-out liabilities which we could release through profit and loss as the respective legal obligations have ceased to exist. On the other hand, in the period under review we recorded non-recurring expenses amounting to a total of EUR 1.5 million which result from value adjustments and from department personnel.

Taking these special items into account, the operating earnings before interest and taxes (EBIT) amount to EUR 17.1 million (previous year: EUR 13.8 million) and the operating EBIT margin amounts to 8.0% (previous year: 7.7%).

Reason for this improvement in earnings is the optimized production processes in our Waldenburg plant and the growth in productivity we could thus achieve. Last year, these activities caused expenses for the optimization of the processes which still burdened us in 2011 and which cease to exist this year. We also have been making good progress in improving the processes of our delivery chain: Lead times have been reduced, delivery speed has been increased. An important focus has now been put on further improving the security of supply at our sub-supplier's.

A positive effect could be felt from the fact that integration costs for the acquisitions we made in the past cease to exist. Development work now has effect, it leads to additional order intake in our group and is the basis for generating further growth outside the euro zone in future.

Due to the boost in investments, especially in the oil and gas industry, our sales are marked by a high amount of OEM business. As prices are highly competitive for such major projects, this development burdens our earnings margins. Furthermore, we want to expand our installed basis for the high-margin maintenance and follow-up business in South America and Asia and for this reason have to first accept low-margin major projects there as well.

Compared to the previous year, the share of personnel expenses in the total operating performance fell from 37.1% to 35.2%. In Europe, the efficiency measures for process improvement we introduced have effect so that step by step we will achieve further improvement. At the recently established subsidiaries, personnel expenses precede performance due to the creation of the company structures.

The action plan to better position our subsidiary in Brazil will be implemented as scheduled. For 2012, we still expect burdening of earnings by about EUR 1 million.

ASSETS AND FINANCIAL STRUCTURE – UNALTERED SOLID BASIS

Compared to 31 December 2011, the balance sheet total increased by EUR 25.5 million or 12.9% to EUR 223.9 million on the reporting date.

Our long-term assets increased by EUR 5.8 million; they now amount to EUR 92.7 million. Acquisition of a property in India increased our tangible fixed assets. Currently, different building projects are being implemented to combine the three existing Indian plants to one production and administration location. We will thus be able to further increase productivity of our Indian subsidiary and realize customer's wishes more quickly on site. Additionally, we want to achieve a more favourable cost level for major projects for the Asian market.

Stock of raw, auxiliary and operating materials has been reduced. On the other hand, the amount of unfinished and finished products increased and led to a total increase of inventories of EUR 5.6 million to EUR 47.9 million. Large project business is generally marked by extended payment periods and the increased share in this business sector is reflected in higher amounts receivables: They increased from EUR 47.6 million to EUR 61.5 million.

In May 2012, R. STAHL AG distributed dividend amounting to EUR 4.1 million to the shareholders which led to a reduction of equity. On the other hand, our business activities during the period under report increased equity, so that it grew by a total of EUR 7.7 million to EUR 96.5 million. On the reporting date, equity ratio amounted to 43.1% (year-end 2011: 44.7%). As at 31 December 2011, the R. STAHL Group held 516,291 own shares on 30 September 2012. On both record dates the own shares have been netted against equity at their historical costs (EUR 5.6 million).

Long-term debts decreased by EUR 2.8 million to EUR 59.2 million. Other long-term liabilities, which included payment and release of earn-out-liabilities through profit and loss, were significant.

Short-term debts increased by EUR 20.6 million to EUR 68.2 million. Investments and dividend distribution led to an increase of interest-bearing loans by EUR 12.3 million to EUR 21.2 million.

R. STAHL is still solidly financed: Equity (EUR 96.5 million) exceeds long-term assets (EUR 92.7 million) by EUR 3.8 million. With payment instruments amounting to EUR 13.9 million, we have a comfortable liquidity position and with our financing structure there is a low level of dependency on outside creditors.

In the period under review we newly negotiated the bilateral agreements with our five principal banks and, due to our good rating, could agree on credit lines amounting to a total of EUR 50 million without financial covenants on favourable terms and with term until mid-2015. So we took financial precautions for the next three years and can further expand our business with this secure basis.

OPERATING CASH FLOW INCREASED BY EUR 3.9 MILLION

Increased results led to an increased cash flow, compared to the same period in the previous year it rose by EUR 3.6 million to EUR 18.9 million. We used EUR 13.0 million, an amount which is on the same level as last year, for the working capital and thus achieved operating cash flow from operating activities of EUR 5.9 million.

During the first nine months, we invested EUR 14.7 million (previous year: EUR 7.1 million), as scheduled. This amount includes payment of an earn-out liability of EUR 2.0 million which results from the acquisition of Screentec GmbH, Cologne. Total free cash flow after the first nine months of 2012 amounts to EUR - 8.8 million (previous year: EUR - 5.0 million).

In sector financing, we used means for the distribution to our shareholders (EUR 4.1 million) and scheduled repayment of long-term interest-bearing financial debts (EUR 0.4 million). From short-term capital raising, the group received EUR 12.3 million in the period under report. Compared to 31 December 2011, cash and cash equivalents slightly decreased by EUR 1.4 million to EUR 13.9 million.

INVESTMENTS DURING THE FIRST THREE QUARTERS OF 2012

We invested EUR 13.0 million (previous year: EUR 7.0 million) in long-term assets. Focus has been put on the acquisition of a property in India and the purchase of IT-equipment, software, machines, facilities and tools.

LONG-TERM DEVELOPMENT ACTIVITIES

The optimization processes introduced in our development department for a quicker market introduction will be continued. Currently, several products are in the introduction phase.

SYSTEMATIC PERSONNEL DEVELOPMENT

We increasingly succeed in motivating R. STAHL employees for temporary employment in one of our subsidiaries. As a result we achieve global safeguarding of our high quality level and promote transfer of knowledge and experiences. To ensure the availability of qualified employees in Germany, R. STAHL again gives 33 young people the chance to get a qualified vocational training by starting their training at the beginning of September. Furthermore, we increasingly support young academics with our extended offer for students.

INVESTOR RELATIONS – ANNUAL REPORT HAS BEEN AWARDED

R. STAHL Annual Report 2011 has been awarded »Gold« at this year's LACP Vision Awards, among other things for the transparency of the information. Currently, the conversion to registered shares, as agreed at the last Annual General Meeting, is taking place.

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 47 et seq. of the Annual Report 2011 remain unchanged.

FORECAST

R. STAHL is on a good path – our growth continues. Despite the declining global economy, our customer industries performed well. In the coming months, we expect a stagnation of the markets on a high level in Germany. In southern Europe we expect further calming down of the economy. We nevertheless assume solid order and sales development for R. STAHL in the medium term. With our investments and structural improvements in Asia and the Americas we will further expand our market position there. If, however, financing of the European countries should not stabilize, contrary to expectations, or should the conflicts in the Middle East escalate, then this could have major effects on the overall economy.

We still intend to invest in the markets that are of relevance for us. At the same time, we push our development activities to further expand our technological lead. In the future we will continue to advance the internal optimization processes.

In order to be able to meet the increased customer demand promptly, we will set up additional production areas at our locations in Waldenburg and Cologne in the fourth quarter and thus increase our productivity and efficiency as of the first quarter in 2013. In December 2012, order intake and sales in our core markets Germany and Europe will again be slightly lower than annual average, due to seasonal influences. So, for the entire fiscal year, we expect sales between EUR 270 million and EUR 280 million (previous year: EUR 243 million) with earnings before taxes between EUR 16 million and EUR 18 million (previous year: EUR 13 million).

Thanks to the continuous process optimizations and the planned structural changes, we think that we are very good positioned for 2013 and we are confident about the future business development of R. STAHL Group.

November 2012

CEO

Consolidated income statement

for the period 1 January to 30 September 2012

EUR 000	7-9/2012	7-9/2011	1-9/2012	1-9/2011
Sales revenue	77,824	62,891	213,609	178,694
Change in inventories of finished and unfinished products	1,918	884	6,087	4,613
Other own work capitalized	833	670	2,451	2,378
Total operating performance	80,575	64,445	222,147	185,685
Other operating income	1,204	1,364	6,343	5,114
Cost of materials	- 29,755	- 23,628	- 80,352	- 65,844
Personnel costs	- 26,606	- 22,637	- 78,240	- 68,937
Depreciation, amortization and impairments on intangible assets and property, plant & equipment	- 2,701	- 2,731	- 8,233	- 8,137
Other operating expense	- 16,293	- 11,418	- 43,812	- 34,071
Earnings before financial earnings and income taxes	6,424	5,395	17,853	13,810
Net financial earnings	- 931	- 885	- 2,726	- 2,596
Earnings before income taxes	5,493	4,510	15,127	11,214
Taxes on income	- 1,838	- 1,399	- 4,551	- 3,452
Period earnings	3,655	3,111	10,576	7,762
Minority interests in earnings	- 19	48	- 83	92
R. STAHL earnings share	3,674	3,063	10,659	7,670
Earnings per share (in EUR)	0.62	0.51	1.80	1.29

Overall net result of a given period

for the period 1 January to 30 September 2012

EUR 000	1–9/2012	1–9/2011
Net result of a given period	10,576	7,762
Components of the overall net result of a given period not affecting net income		
Change of adjustments from currency translations of foreign subsidiaries	1,107	- 885
Cash flow hedges		
Gains/losses from the subsequent measurement of cash flow hedges, recognized in equity	- 46	231
Incorporated into the income statement	395	- 438
Deferred taxes on components of the overall result not affecting net income	- 98	60
	1,358	- 1,032
Total annual result after taxes	11,934	6,730
Earnings contribution from minority interests	- 75	77
Earnings contribution R. STAHL	12,009	6,653

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

for the period 1 January to 30 September 2012

EUR 000	1-9/2012			1-9/2011		
	Before taxes	Tax effects	After taxes	Before taxes	Tax effects	After taxes
Change of adjustments from currency translations of foreign subsidiaries	1,107	0	1,107	- 885	0	- 885
Unrealized gains/ losses from cash flow hedges	349	- 98	251	- 207	60	- 147
Components of the overall result not affecting net income	1,456	- 98	1,358	- 1,092	60	- 1,032

Consolidated balance sheet

as at 30 September 2012

EUR 000	30/09/2012	31/12/2011
ASSETS		
Long-term assets		
Intangible assets	39,188	39,520
Property, plant & equipment	39,370	33,667
Other financial investments	142	140
Other assets	1,558	1,663
Real estate held as a financial investment	8,857	9,034
Deferred taxes	3,601	2,928
	92,716	86,952
Short-term assets		
Inventories and prepayments made	47,907	42,343
Trade receivables	61,521	47,557
Other receivables and other assets	7,858	6,290
Cash and cash equivalents	13,860	15,214
	131,146	111,404
Total assets	223,862	198,356

EUR 000	30/09/2012	31/12/2011
EQUITY AND LIABILITIES		
Equity	96,467	88,751
Long-term liabilities		
Accruals for pension obligations	51,154	51,041
Other accruals	1,382	1,410
Interest-bearing loans	2,875	3,250
Other liabilities	823	3,588
Deferred taxes	2,929	2,669
	59,163	61,958
Short-term liabilities		
Accruals	7,180	4,609
Trade liabilities	12,961	12,135
Interest-bearing loans	21,185	8,912
Deferred liabilities	14,732	9,989
Other liabilities	12,174	12,002
	68,232	47,647
Total equity & liabilities	223,862	198,356

Consolidated statement of changes in equity

for the period 1 January to 30 September 2012

EUR 000	Shareholders' equity		
	Subscribed capital	Capital reserve	Profit reserve
Balance on 1 January 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
Balance on 30 September 2011	16,500	522	74,956
Balance on 1 January 2012	16,500	522	76,234
Results for the period			10,659
Cumulated other equity			0
Total result for the period			10,659
Dividend distribution			- 4,147
Changes in minority interests			- 40
Balance on 30 September 2012	16,500	522	82,706

				Shareholders' equity
Cumulated other equity			Deduction for treasury shares	Total
Unrealized gains/losses from cash flow hedges	Currency translation	Total of cumulated other equity		
- 191	1,348	1,157	- 5,596	84,016
				7,670
- 147	- 870	- 1,017		- 1,017
- 147	- 870	- 1,017		6,653
				- 4,147
0		0		0
- 338	478	140	- 5,596	86,522
- 620	1,431	811	- 5,596	88,471
				10,659
251	1,099	1,350		1,350
251	1,099	1,350		12,009
				- 4,147
				- 40
- 369	2,530	2,161	- 5,596	96,293

Minority interests	Consolidated equity
	Total
116	84,132
92	7,762
- 15	- 1,032
77	6,730
0	- 4,147
45	45
238	86,760
280	88,751
- 83	10,576
8	1,358
- 75	11,934
- 51	- 4,198
20	- 20
174	96,467

Consolidated cash flow statement

for the period 1 January to 30 September 2012

EUR 000	1–9/2012	1–9/2011
I. Operating activities		
1. Period earnings	10,576	7,762
2. Depreciation, amortization and impairment of non-current assets	8,233	8,137
3. Changes in long-term provisions	- 28	- 426
4. Changes in deferred taxes	- 518	- 205
5. Other income and expenses without cash flow impact	698	110
6. Income/expense from the disposal of non-current assets	- 17	- 14
7. Cash flow	18,944	15,364
8. Changes in inventories, trade receivables and other non-capex or non-financial assets	- 22,801	- 13,830
9. Changes in short-term provisions, trade liabilities and other non-capex or non-financial liabilities	9,770	523
10. Changes in net current assets	- 13,031	- 13,307
11. Cash flow from ongoing business operation	5,913	2,057

EUR 000	1–9/2012	1–9/2011
II. Capex cash flow		
12. Cash outflow for capex on long-term assets	- 12,988	- 6,954
13. Cash inflow from disposals of long-term assets	299	52
14. Increase (+)/decrease (-) of short-term financial assets	- 33	- 20
15. Cash outflow from the investment of consolidated companies – net of cash acquired	- 2,000	- 159
16. Capex cash flow	- 14,722	- 7,081
17. Free cash flow	- 8,809	- 5,024
III. Finance cash flow		
18. Distribution to shareholders (dividend)	- 4,147	- 4,147
19. Distribution to/contribution from minority shareholders	- 71	45
20. Increase (+)/decrease (-) in short-term, interest-bearing financial debt	12,268	3,588
21. Cash outflow for repayment of long-term, interest-bearing financial debt	- 375	- 1,088
22. Finance cash flow	7,675	- 1,602

EUR 000	1–9/2012	1–9/2011
IV. Financial fund assets		
23. Cash flow-impacting changes in financial funds	- 1,134	- 6,626
24. Foreign exchange and valuation-related changes in financial funds	- 220	353
25. Financial funds at the beginning of the period	15,214	19,640
26. Financial funds at the end of the period	13,860	13,367
Composition of financial funds held		
Cash and cash equivalents	13,860	13,367

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 35 domestic and foreign companies in which R. STAHL AG may exert a controlling influence. Compared to 31 December 2011, the group of consolidated companies remains unchanged. In September 2012, R. STAHL Norge AS, Oslo (Norway) additionally acquired 35% of the shares in STAHL-Forus Systems AS, Oslo (Norway) at a price of EUR 20,000 and now owns 100% of the shares.

[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 2011. The underlying principles are published in the notes to our consolidated financial statements for 2011. The document is available on our corporate website www.stahl.de. We have been informed by the Deutsche Rechnungslegungs Standards Committee e.V. (German Accounting Standards Committee) about an increase of the contributions to the pensions protection association (Pensions-Sicherungs-Verein) for 2012. Due to the information about an increase of contributions, the provision that may be required has been estimated at EUR 119,000 in this interim report.

[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 2012, R. STAHL AG paid a dividend of EUR 0.70 per share entitled to dividend to the shareholders after the Annual General Meeting. A total of EUR 4,147,000 has been paid.

[7] Disclosure of own shares

On 30 September 2012, the company holds 516,291 own shares, as it did on 31 December 2011. On both reporting dates, the own shares have been netted against equity at their historical costs of EUR 5,596,000.

[8] Number of employees

The company employed 1,635 persons (excluding apprentices) as of the reporting date on 30 September 2012 (previous year: 1,530 persons).

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

With the end of the Annual General Meeting on 25 May 2012,

Dipl.-Kfm. Eberhard Knoblauch, Böblingen,
former Chairman of the Managing Board of Hewlett-Packard GmbH

and

Hans-Dieter Heppner, Kupferzell (employee representative)
certified electrical engineer

left the Supervisory Board of R. STAHL AG.

The Annual General Meeting 2012 appointed

Waltraud Hertreiter, Neubeuern,
freelance consultant

- chairwoman of the Supervisory Board of Textilgruppe Hof AG, Hof
- chairwoman of the Advisory Board of Südbayerisches Portland-Zementwerk Gebr. Wiesböck & Co. GmbH, Rohrdorf
- member of Regionalbeirat Süd of Commerzbank AG

as successor of Mr Knoblauch for the remaining regular term.

For representation of the employees,

Christoph Carle, Künzelsau,
project manager process optimization

succeeded Mr Heppner in the Supervisory Board as elected replacement candidate according to the One-Third Participation Act.

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

Dipl.-Volkswirt Josef Kurth, Öhringen,
former managing director of Berner 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 2011.

[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.

Waldenburg, 6 November 2012

R. STAHL Aktiengesellschaft

Martin Schomaker

CEO

Key figures

EUR 000	1–9/2012	1–9/2011
Sales revenue	213,609	178,694
Germany	45,293	44,830
Central excl. Germany	96,642	82,783
Americas	34,303	24,243
Asia/Pacific	37,371	26,838
Foreign share (%)	78.8%	74.9%
Order intake	227,346	194,697
Order backlog	79,291	62,368
EBITDA	26,086	21,947
EBIT	17,853	13,810
EBT	15,127	11,214
Period earnings	10,576	7,762
EPS/earnings per share in EUR (total)	1.80	1.29
Capex on intangible and PP&E assets	12,988	6,952
DA&I on intangible and PP&E assets	8,233	8,137
EBITDA margin (% of sales revenues)	12.2%	12.3%
EBIT margin (% of sales revenues)	8.4%	7.7%
EBT margin (% of sales revenues)	7.1%	6.3%
Staff as of the balance sheet date (excl. apprentices)	1,635	1,530

Financial calendar 2013

- Preliminary Report for Financial Year 2012 // **February/March 2013**
- Analyst conference in Frankfurt, Germany // **10 April 2013**
- Interim report as of 31 March 2013 // **8 May 2013**
- Annual General Meeting in Neuenstein, Germany // **17 May 2013**
- Interim report as of 30 June 2013 // **7 August 2013**
- Interim report as of 30 September 2013 // **6 November 2013**

