



# Group financial results Q1 2015

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Analysts' conference call, 7th May



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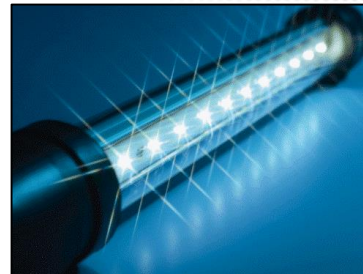
Business Highlights

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Group Financial Results

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Outlook



Q1  
2015

# Business Highlights Q1 2015

## Strong growth in Asia/Pacific

Sales in Asia/Pacific almost doubled

Follow-up orders for Zakum project in Abu Dhabi

## New helideck lighting solution

Complete integrated Circle & H Lighting Solution for offshore helidecks brought to market

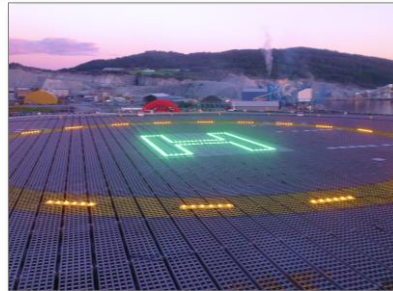
## Biggest project in the history of R. STAHL

Major project won for LNG plant in Russia

Project not in order intake as a whole, but in tranches

## Order for new oil field in Norway

First order for Johan Sverdrup oil field 140km off the Norwegian coast





# Agenda

STAHL

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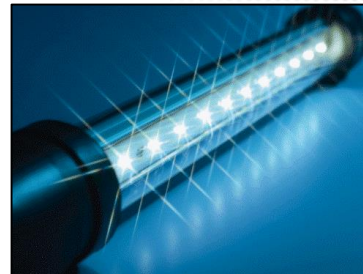
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# Financial Overview Q1 2015

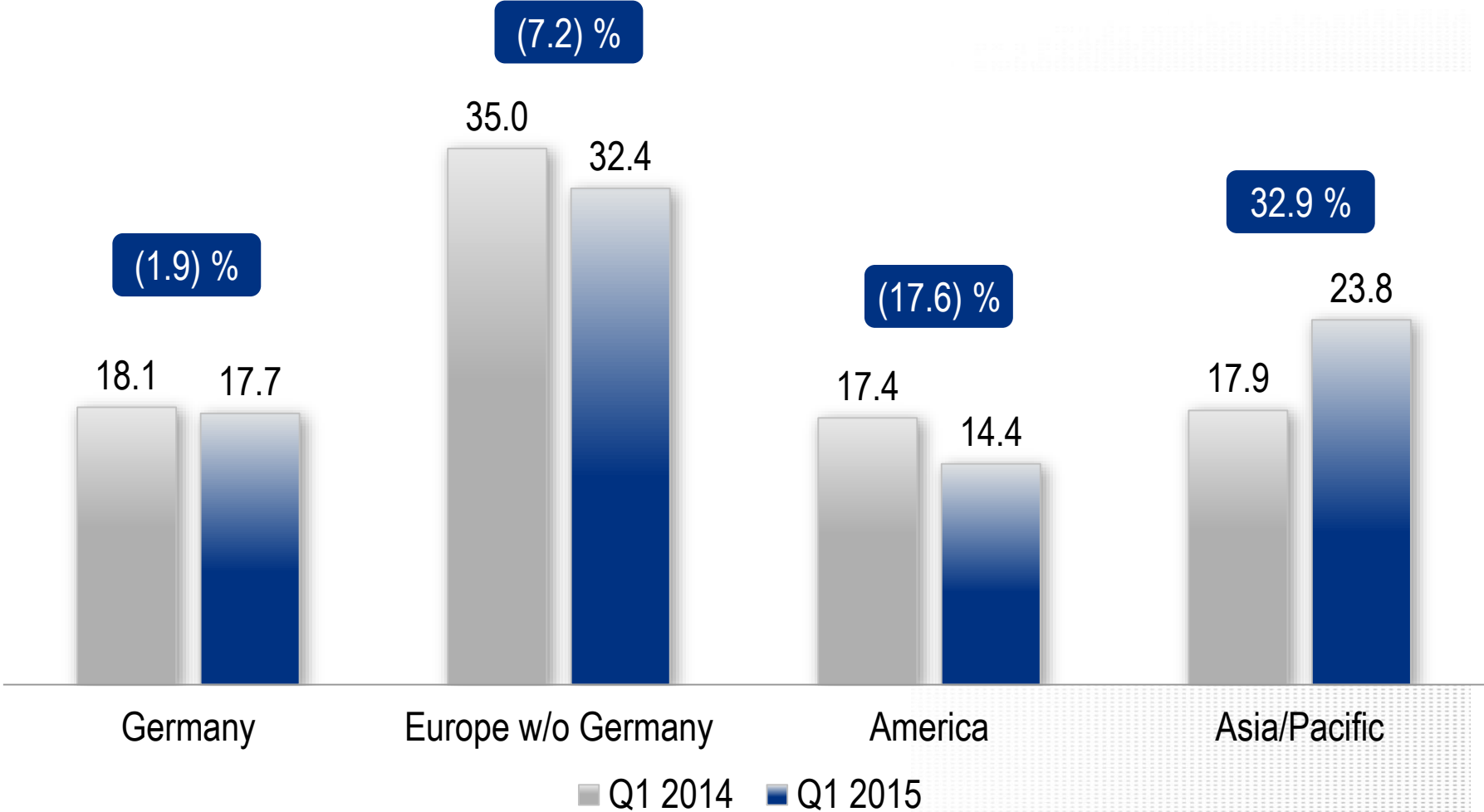
in million €	Q1 2015	Q1 2014	Δ in %
Order Intake	88.4	88.4	-
Order Backlog	99.7	84.8	17.6 %
Sales	82.2	67.6	21.6 %
EBIT	4.1	1.8	128.1 %

## STRONG GROWTH IN SALES AND EBIT

- Order intake of 88.4 million € on previous year's level with particularly strong demand in Asia/Pacific
- All-time high quarterly sales revenues of 82.2 million € with still strong order backlog
- EBIT improved significantly compared to weak first quarter 2014

# Order Intake on Previous Year's Level

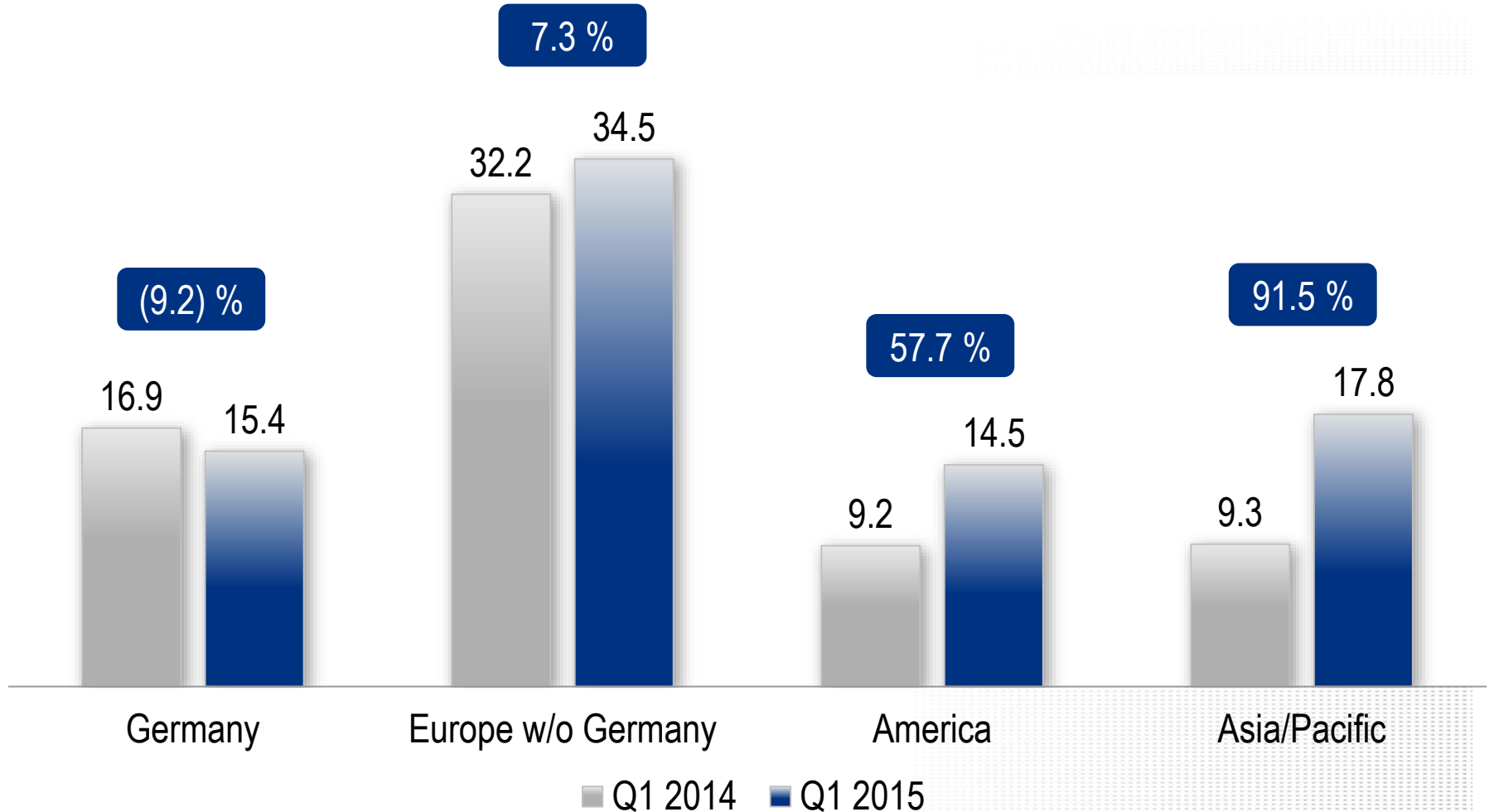
in million €



# Sales especially strong in America and Asia/Pacific

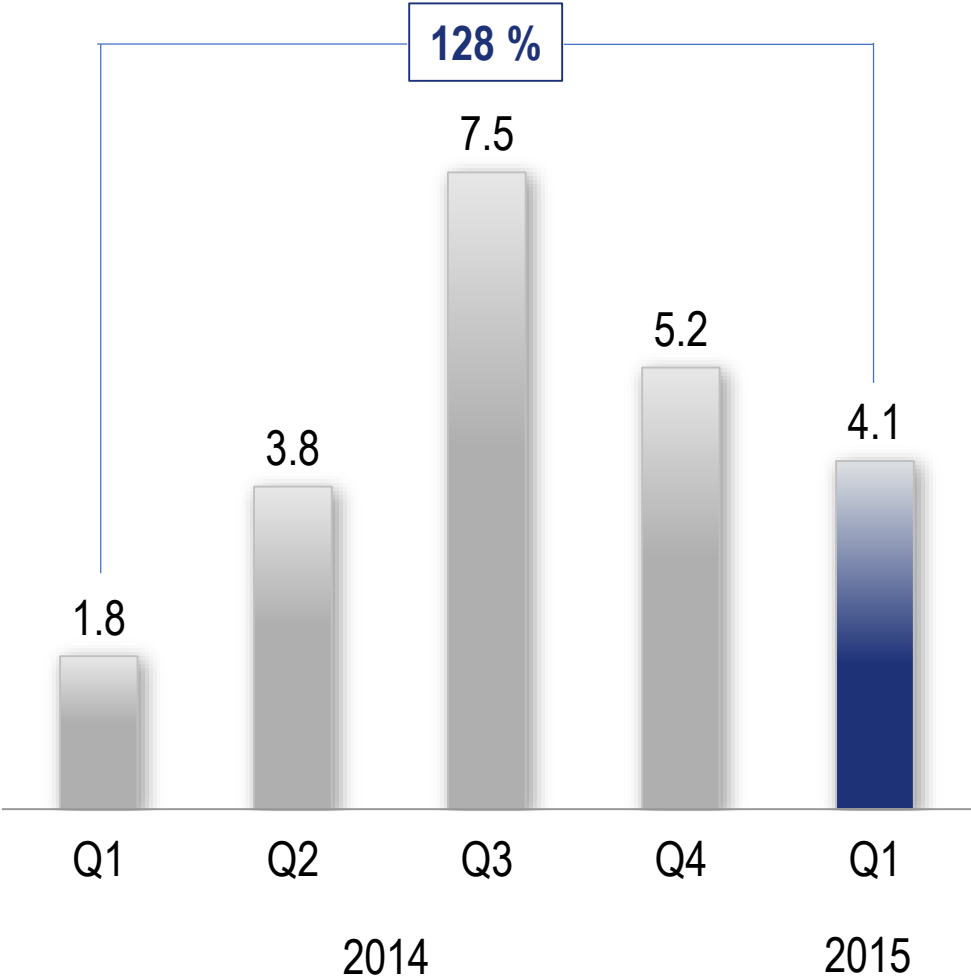


in million €

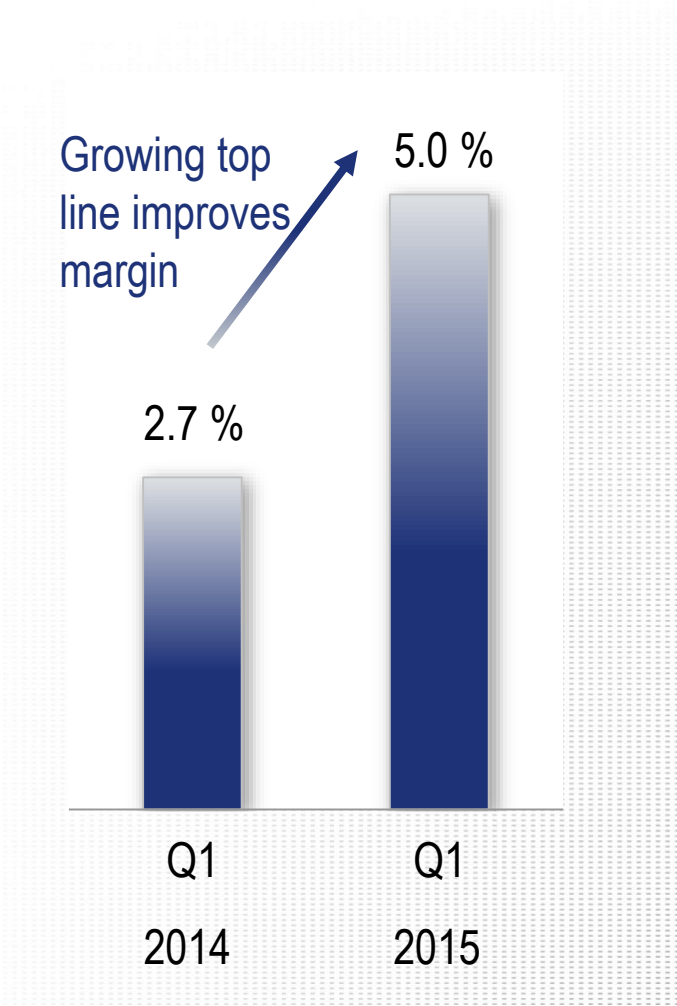


# EBIT Driven by Strong Sales Growth

EBIT in million €



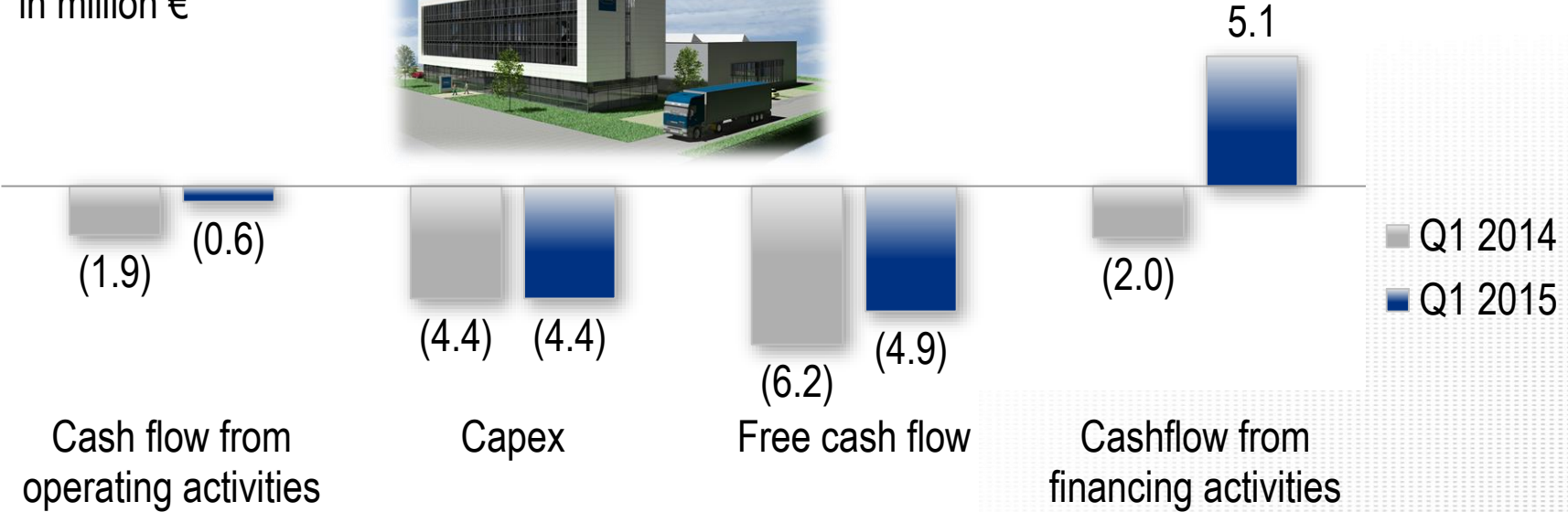
EBIT-margin in %





# Cash Flow Improved by Sale of Treasury Shares

in million €

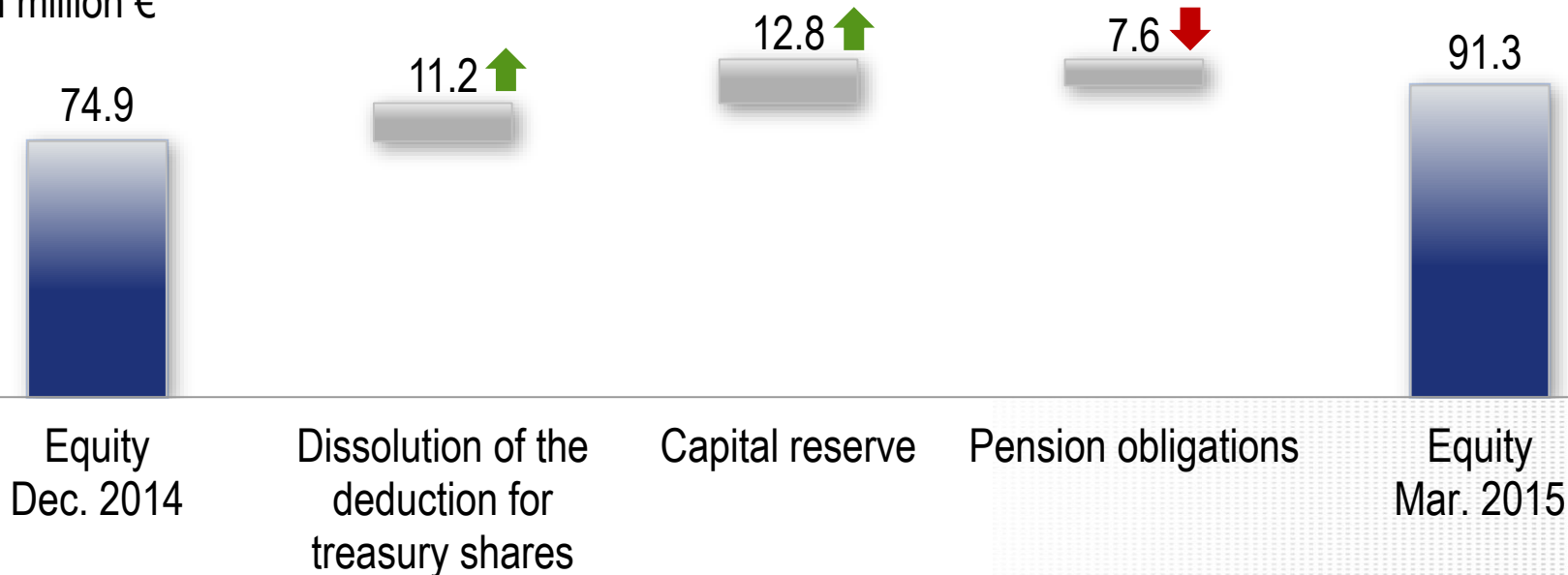


## TRANSFER OF TREASURY SHARES IMPROVES CASH FLOW

- Increased cash flow due to higher net profit and slightly improved working capital
- Capex on previous year's level; shell of the new production and development center in Cologne complete
- Cash inflow of 24.0 million € from disposal of 644.000 treasury shares; 18.7 million € used to reduce short-term financial liabilities

# Impacts on Equity

in million €



## EQUITY RATIO INCREASED TO 32.7 %

- Sale of treasury shares for 24.5 million €
- 13.3 million € proceeds that do not affect net income; 12.8 million € on balance in capital reserve
- Growing pension obligations due to decrease of underlying interest rate from 2.0 % to 1.4 %
- Equity ratio raised from 27.3 % to 32.7 %

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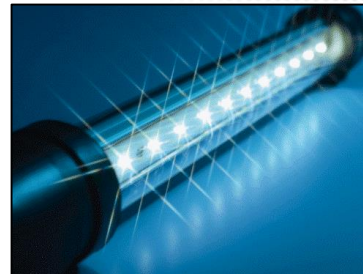
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# Low Oil Price Burdens Forecast (I/II)

Wed, Mar 11, 2015, 5:25 AM EDT - U.S. Markets open in 4 hrs 5 mins

Capex -10 %

TOTAL to Cut 2015 Capex 10% to Weather Falling Oil Prices - Analyst Blog

Capex -12 %

AFX News · Mehr Nachrichten von AFX News

Exxon Mobil Cuts 2015 Capex By 12%

BP (BP) said Tuesday it will cut capital expenditure by about 20% this year, and delay some investments as falling prices slam earnings.

CNNMoney (London) February 3, 2015: 6:31 AM ET

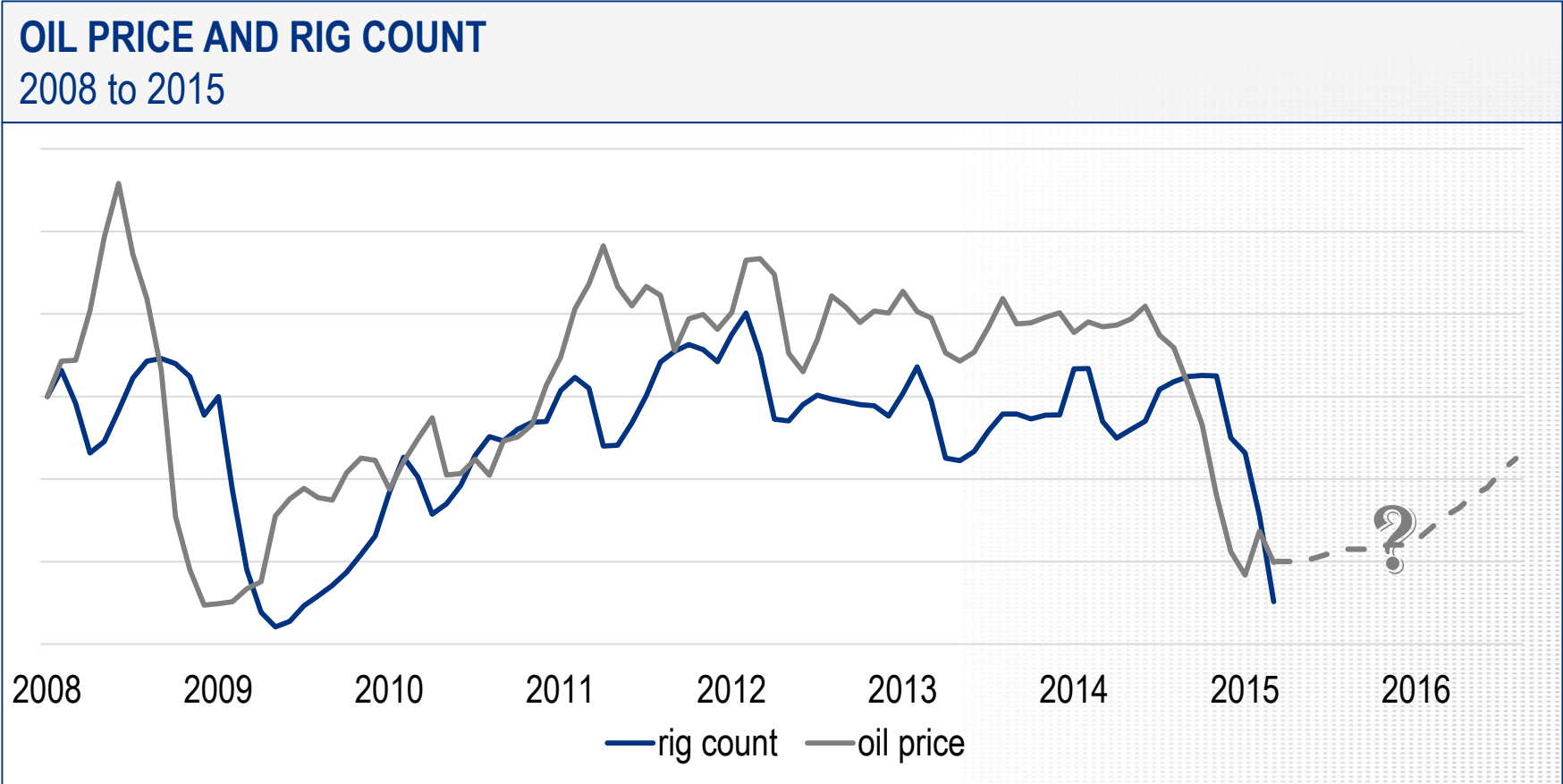
Capex -20 %

Capex -25 %

Schlumberger Raises Dividend, Cuts 2015 Capex

By [Paul Ausick](#) January 15, 2015 4:47 pm EDT

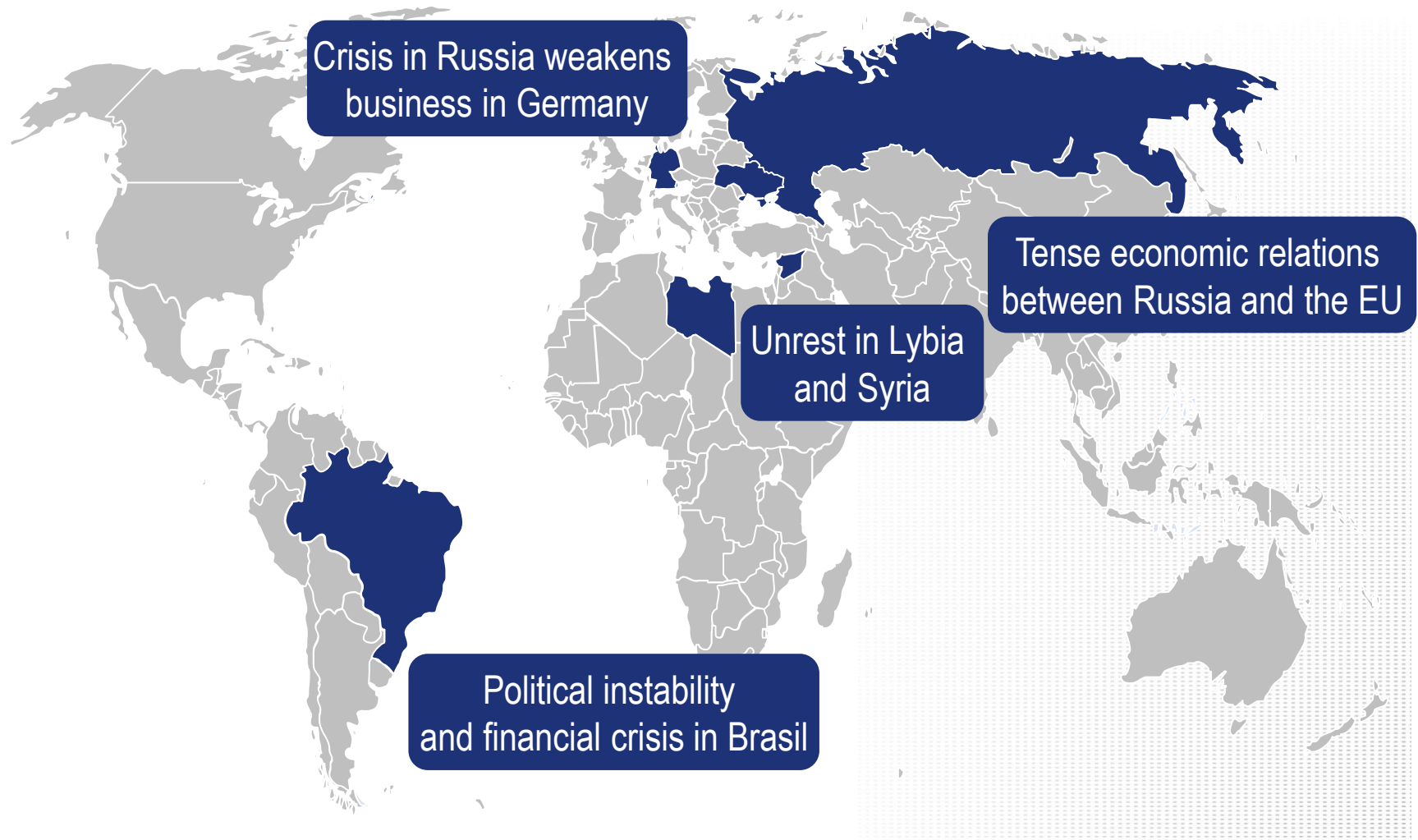
# Low Oil Price Burdens Forecast (II/II)



**➔ WEAKER DEMAND AND PRESSURE ON MARGINS FOR R. STAHL**



# Economic and Political Framework



# Countermeasures and Chances

## INNOVATIVE NEW PRODUCTS

Launch of new products, e.g. Circle & H Lighting Solution

New products will lead to increased margins



## POSITIVE STIMULUS FOR CHEMICAL AND PHARMACEUTICAL INDUSTRY

Low oil price leads to lower production costs in the chemical industry

Increasing propensity to invest expected

## USING THE OPPORTUNITIES OF THE OIL CRISIS

Opportunity to position R. STAHL products and solutions with customers

Consolidation in the market

# Outlook: Order Intake and Sales

## ORDER INTAKE

- Low oil price hampers customers' propensity to invest
- Reduced demand from German machine builders exporting to Russia due to Ukraine crisis

## SALES

- High order backlog (99.7 million € backlog as at March 31, 2015)
- Long-term projects to be delivered in 2015

Order intake and sales expectations: 320 – 330 million €

# Outlook: EBIT

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## EBIT

- Capex cuts and pressure on prices by the oil industry impact margin
- Reduced volume due to weaker demand hamper capacity utilization and thus fix cost depression
- Economic and political instability make it difficult to increase top line and margin

EBIT expectations: 16 – 20 million €





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