



GROUP FINANCIAL RESULTS Q1-3 2015

ANALYSTS' CONFERENCE CALL, 5TH NOVEMBER

STAHL

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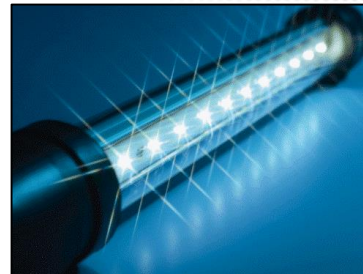
Business Highlights

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Group Financial Results

3

Outlook



Q1-3
2015

Business Highlights

Restructuring measures defined

Further decline in oil prices in Q3; R. STAHL management decided on restructuring measures

Investment program completed

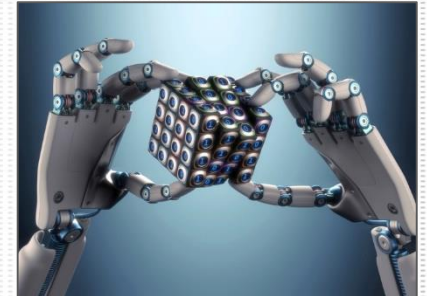
Production and development center in Cologne completed; subsidiaries to move in until the end of the year

Syndicated loan agreement

syndicated loan with credit volume of 95 million € closed; term of 5 years

Solid basis for modularization

Basis for modularization of certain product groups created; modular construction to start in Q4 2015



Agenda

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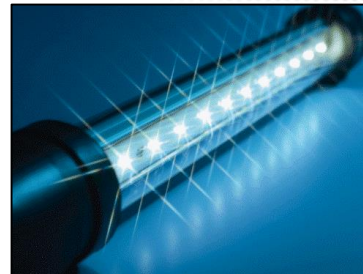
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Financial Overview Q1-3 2015

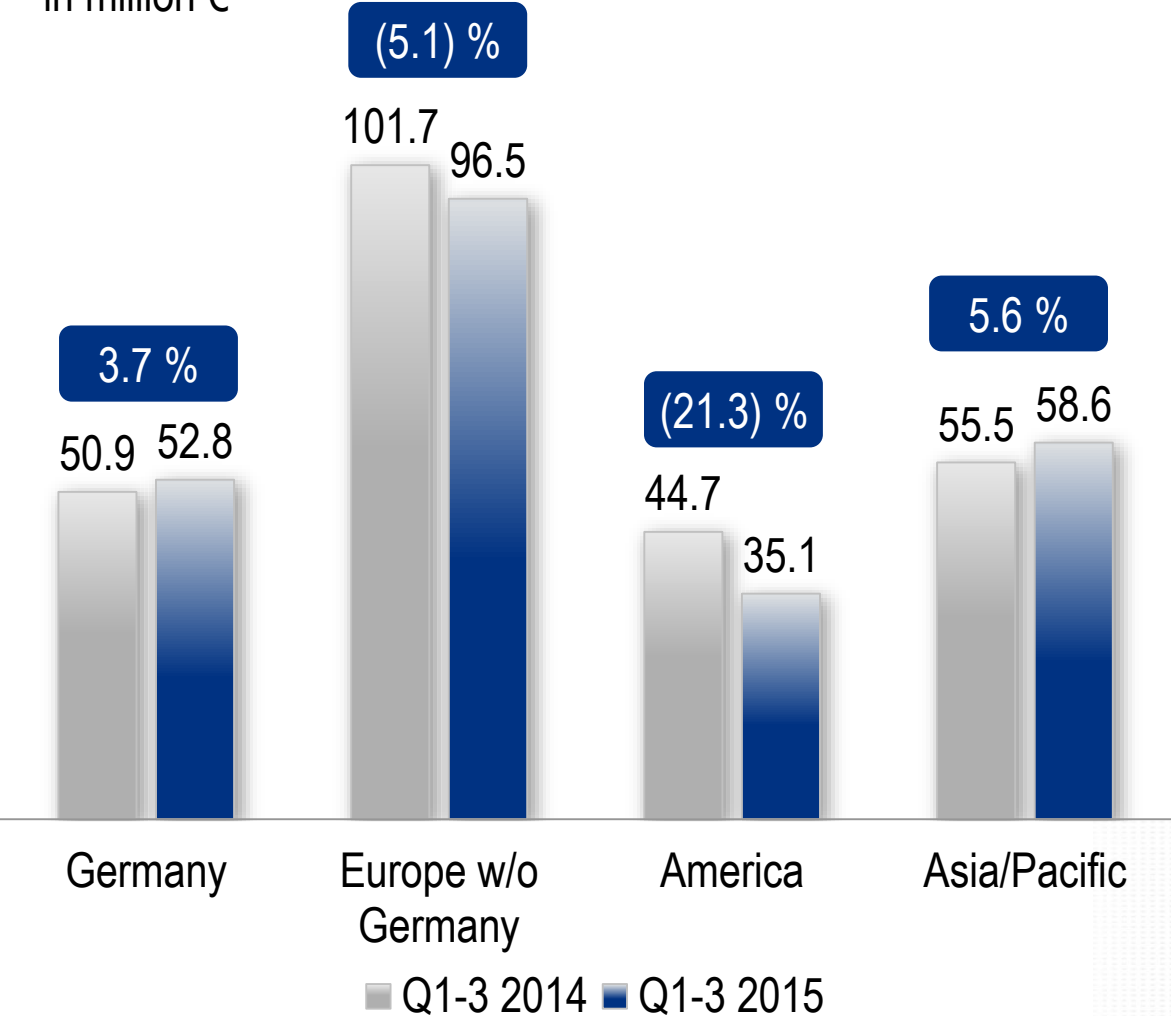
in million €	Q1-3 2015	Q1-3 2014	Δ in %
Order Intake	243.0	252.8	(3.9) %
Order Backlog	97.1	88.6	9.5 %
Sales	237.7	227.1	4.7 %
EBIT	8.4	13.0	(35.8) %

LOW OIL PRICE WEAKENS DEMAND

- Order intake below previous year's level due to weaker demand from the oil industry; growing demand in Asia/Pacific
- Sales up by 5 % following previous year's high order intake
- EBIT burdened by weaker demand; capacities utilization not sufficient

Order Intake Affected by Low Oil Price

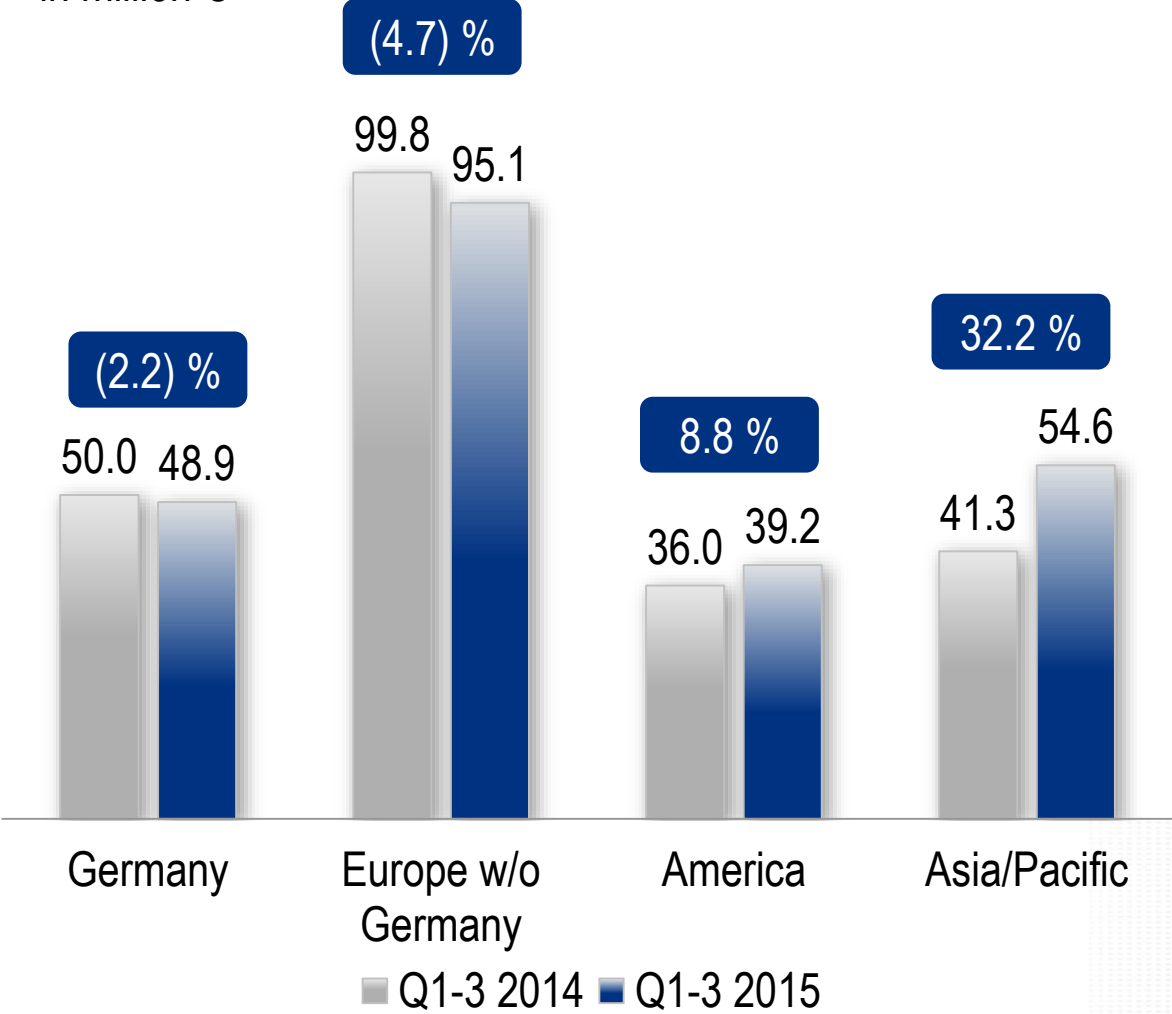
in million €



- Good business in **Germany** with order for major German pharmaceutical company
- Low oil price results in weaker demand from **Norwegian** customers; **France** and **Switzerland** performing good
- Business in **North America** affected by lower demand from oil industry
- Strongest growth driver **Asia/Pacific** with especially good performance in **India**

Sales Especially Strong in Asia/Pacific

in million €

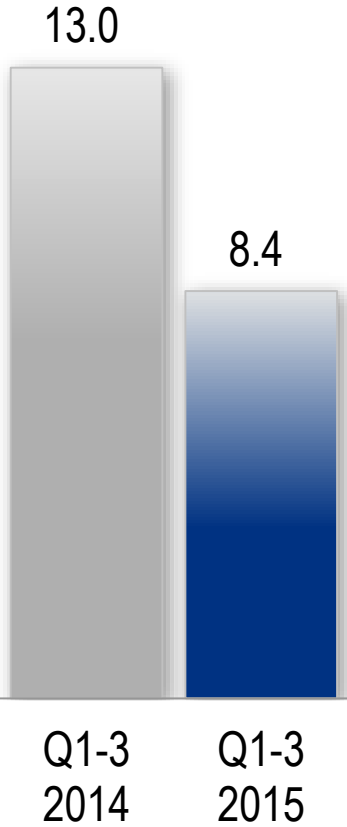


- Sales in **Germany** below previous year's level due to weaker demand from machine builders exporting to Russia
- Good performance in **France** and **Switzerland** driven by a major order for a gas plant in Russia
- **U.S.** sales above previous year's level due to good order backlog
- Strongest growth in **Asia/Pacific** with major orders delivered in **Australia** and the **Middle East**

Measures to Improve EBIT-Margin in Progress

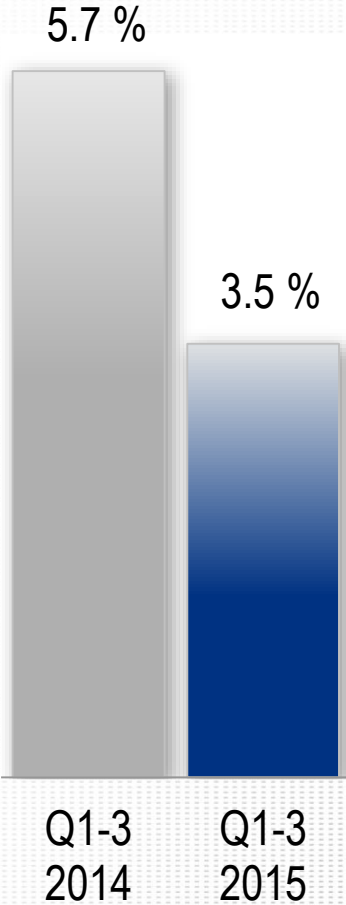
EBIT in million €

(35.8) %



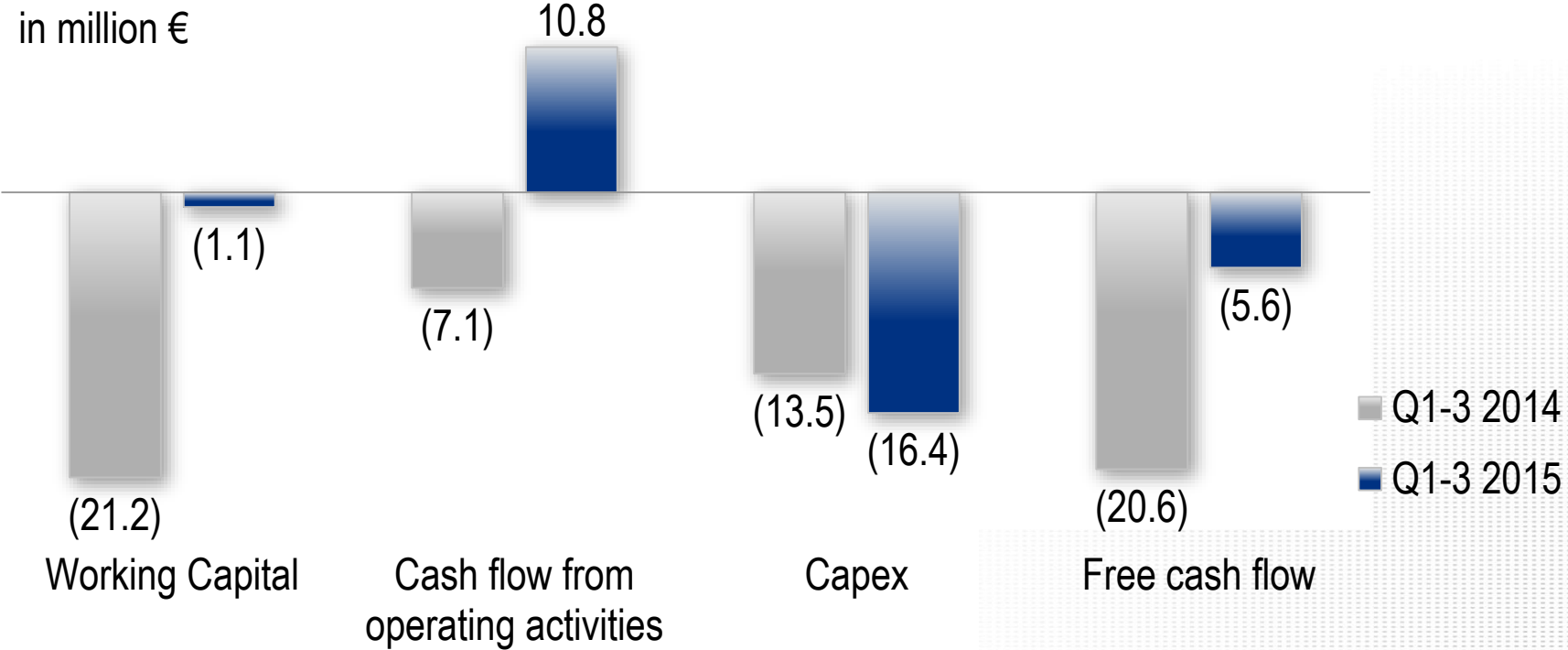
- Oil industry exerts pressure on margin
- Main production facility in Waldenburg *not working to capacity*
- Temporary *reduction of weekly working hours* to adapt personnel to lower capacity utilization
- Further measures to reduce costs in progress, e.g. *giving up the rented manufacturing facilities* in Neu-Kupfer

EBIT-margin in %



Cash Flow: Working Capital Improved

in million €

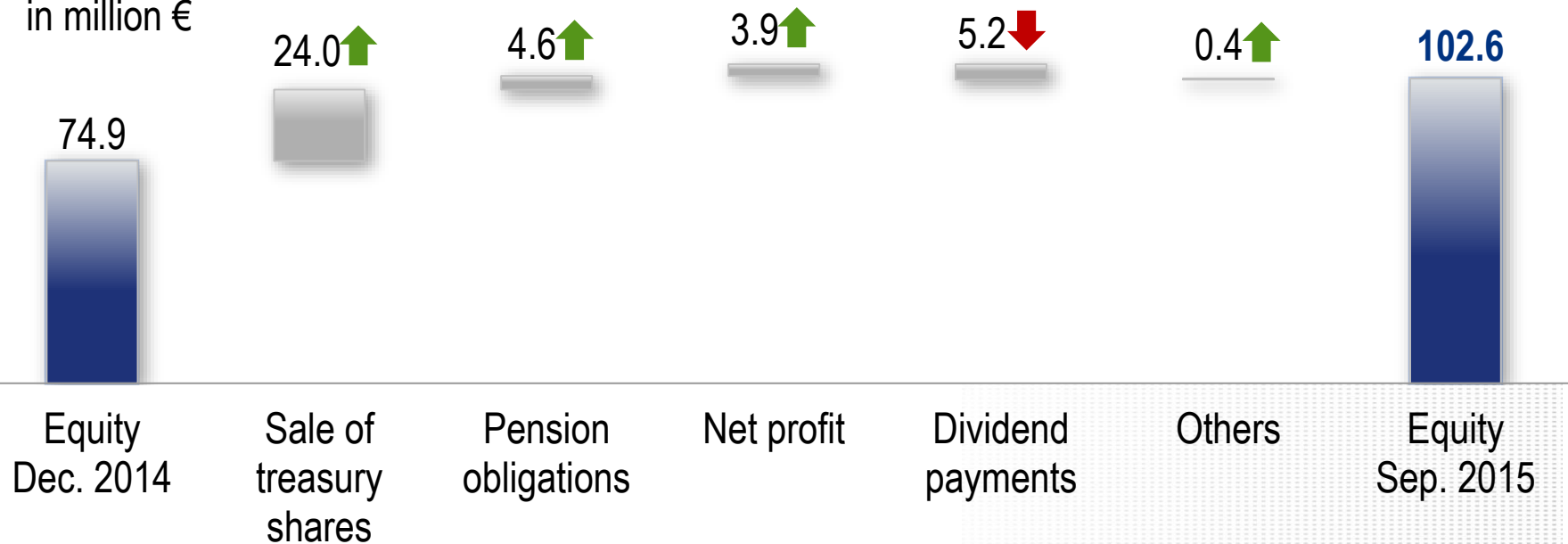


WORKING CAPITAL IMPROVED SIGNIFICANTLY

- Increased operating cash flow due to improved working capital
- Capex above previous year's level; new production and development center in Cologne completed

Solid Equity Position

in million €



EQUITY RATIO INCREASED TO 35.8 %

- Equity ratio increased from 27.3 % to 35.8 %
- Cash inflow of 24.0 million € from disposal of 644.000 treasury shares in Q1
- Decreasing pension obligations due to a rise of the underlying interest rate from 2.0 % to 2.42 %
- Dividend payment of 5.2 million € in Q2

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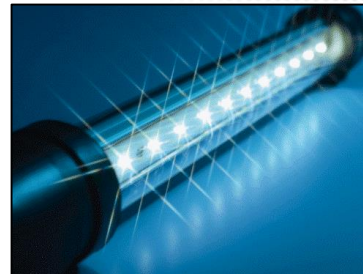
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Q1-3
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Value Growth

Market Penetration



Profitability



Market Penetration – A Clear Set of Priorities



FOCUS ON CHEMICAL & PHARMACEUTICAL INDUSTRY

- New products, esp. in the field of energy distribution
- Reduced dependence on investments in oil and gas
- Additional orders in shipbuilding industry



ACTIVE CUSTOMER SUPPORT IN THE OIL & GAS INDUSTRY

- Customer consultancy on new technology and long-term cost-saving advantages of R. STAHL systems, esp. automation
- Improved positioning with customers




GROWTH IN ASIA

- Growth in Asia driven by local sales activities
- Increased installed base

Value Growth

Market Penetration



Focus on
Chemical
& Pharma-
ceutical
Industry



Active
Customer
Support
in the Oil
& Gas
Industry



Growth in
Asia

Profitability



Profitability – Focus on Cost Reduction

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SOCIALLY RESPONSIBLE REDUCTION OF JOBS

- Reduction of 225 positions worldwide
- All functions and all areas affected, except most of Asia and Russia



REDUCTION OF MATERIAL AND PRODUCTION COSTS

- Continuation of projects to optimize manufacturing costs
- Giving up our rented manufacturing facilities in Neu-Kupfer and concentration of activities in Waldenburg



PORTFOLIO STREAMLINING

- Focus on high-demand products
- Capacity to focus on attractive business

Value Growth

Market Penetration

Focus on
Chemical
& Pharma-
ceutical
Industry

Active
Customer
Support
in the Oil
& Gas
Industry

Growth in
Asia

Profitability

Socially
respon-
sible
reduction
of jobs

Reduction
of material
and
production
costs

Portfolio
stream-
lining

Expected Financial Results

	Outlook 2015	Plan 2016
Sales (in million €)	300-310	280-290
EBIT after cost initiative (in million €)	2-5	Margin 5-7%
Cost initiative impact on EBIT (in million €)	- 8	+20

FULLY ALIGNED TOWARDS PROFITABILITY

- Improved cost basis from 2016 onwards
- Well positioned with customers
- Flexible and efficient processes

30 million €



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