



R. STAHL Investor Presentation

Bankhaus Lampe Deutschlandkonferenz 2013



Our Mission

To ensure the safety of personnel and assets in potentially explosive and extremely harsh environments.



Agenda



- **Company**
- Strategy
- Figures
- Outlook



R. STAHL at a glance



Sector	Safety technology for potentially explosive areas
Main customers	<ul style="list-style-type: none">▪ Oil & gas industry▪ Chemical industry▪ Pharmaceutical industry
Market share	approx. 14 %
Employees	approx. 1,700 worldwide
Global presence	27 subsidiaries, 60 agencies

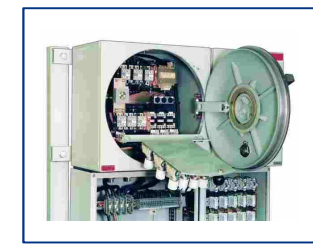
Operational Highlights 2012

- Dynamic growth in overseas markets
- ➔ Revenue up 20 % to € 291 m
- Process optimization in main plant improves profitability
- ➔ EBIT up 48 % to € 24.9 m



Market niche safety technology

From components to system solutions



Our products enable safe operation of facilities in which potentially explosive gases may occur



Market entry barriers

Discouraging potential competitors



Safety technology for potentially explosive areas like chemical plants, oil & gas facilities, pharmaceutical production

A complex business

International standards and regulations are binding and describe the high demands for the safety of the products.

Only achievable with special know-how.

High complexity of the business because of many variants and individual orders with small values.



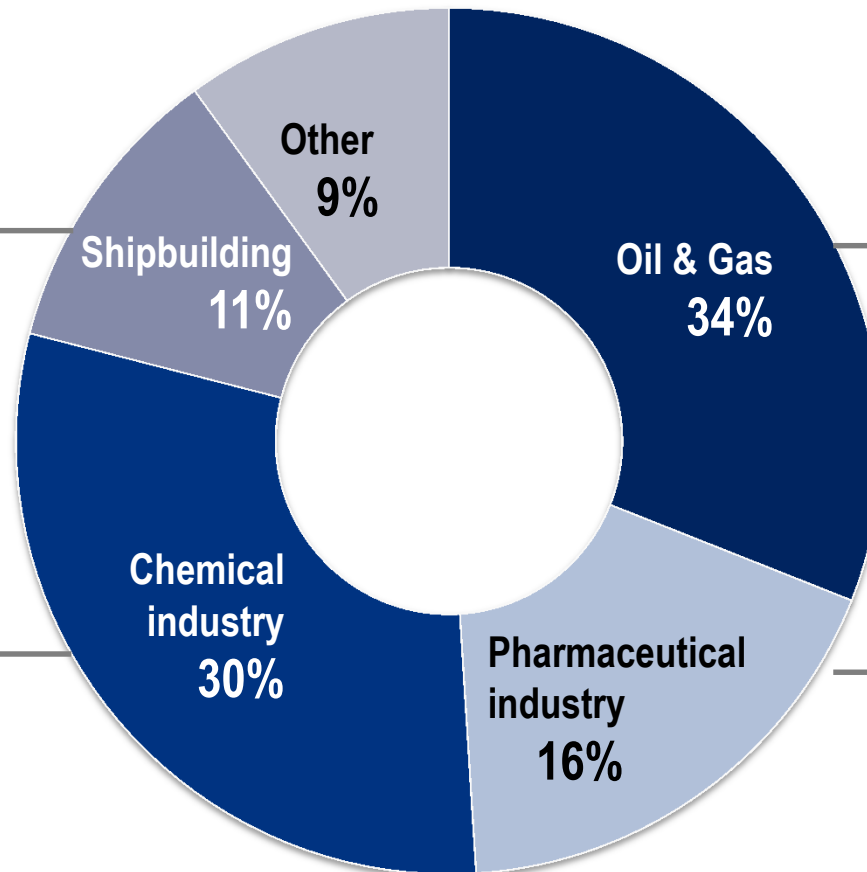
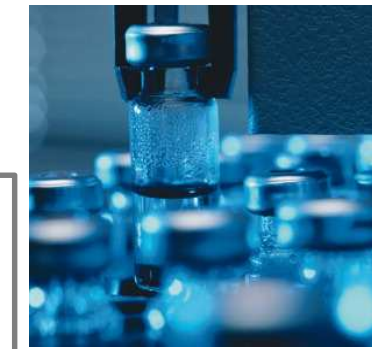


Industry sectors with a promising future

Competence in all important markets



Sector allocation of sales





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Growth initiatives in recent years

Group



**Build-up of
Systems**



Continuous growth
(even in crisis year 2009)

**Expansion of
international
presence**



Russia, Austria, Malaysia,
Australia, Brasil, Canada

**Expansion of
international
production**



Houston, India, Malaysia



Expansion of system business

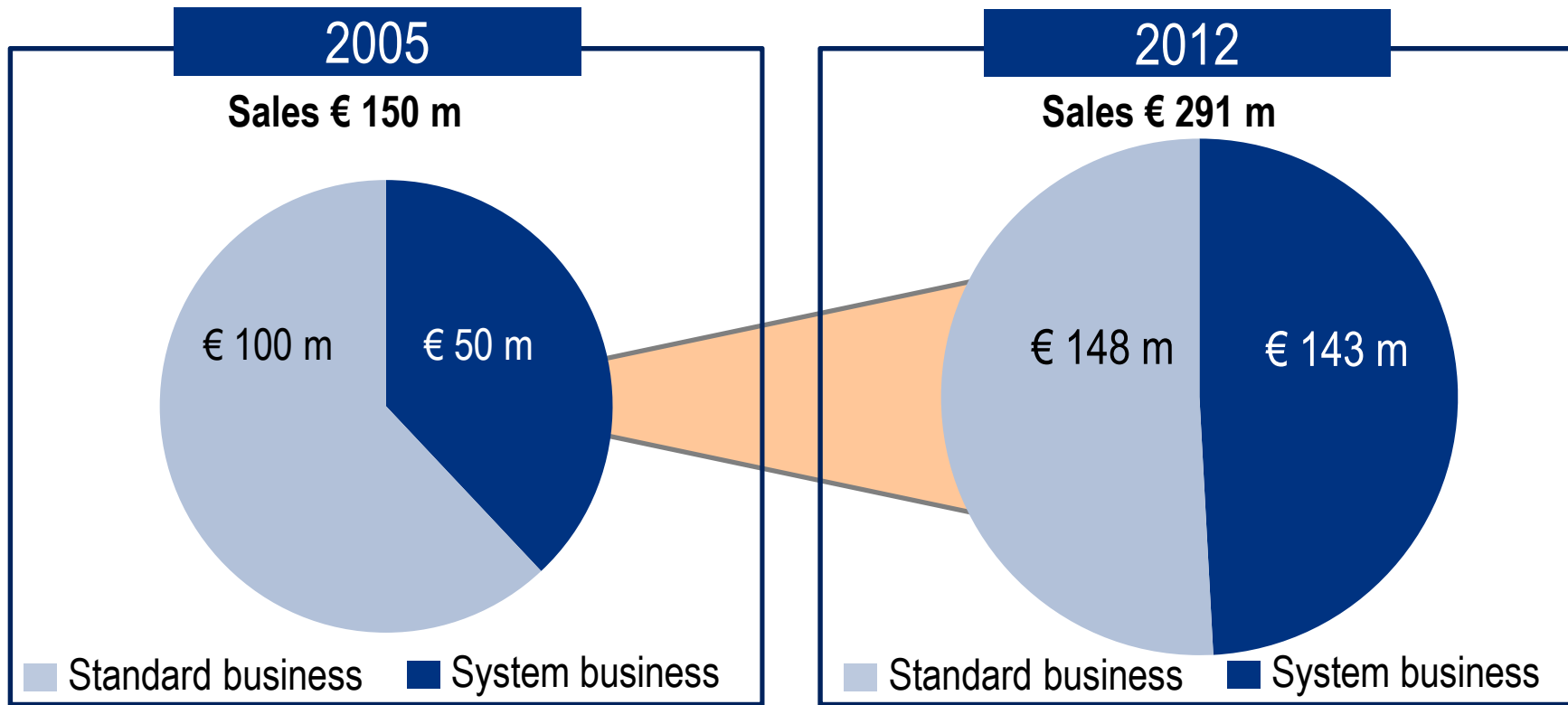
System solutions as a USP





Expansion of system business

Success based on strong components offering



Market leader for explosion-protected, electrical system solutions for the process industry



A unique offering

... from standard components to complex solutions



Complex solutions



Bulk projects



Power distribution panels

Automation



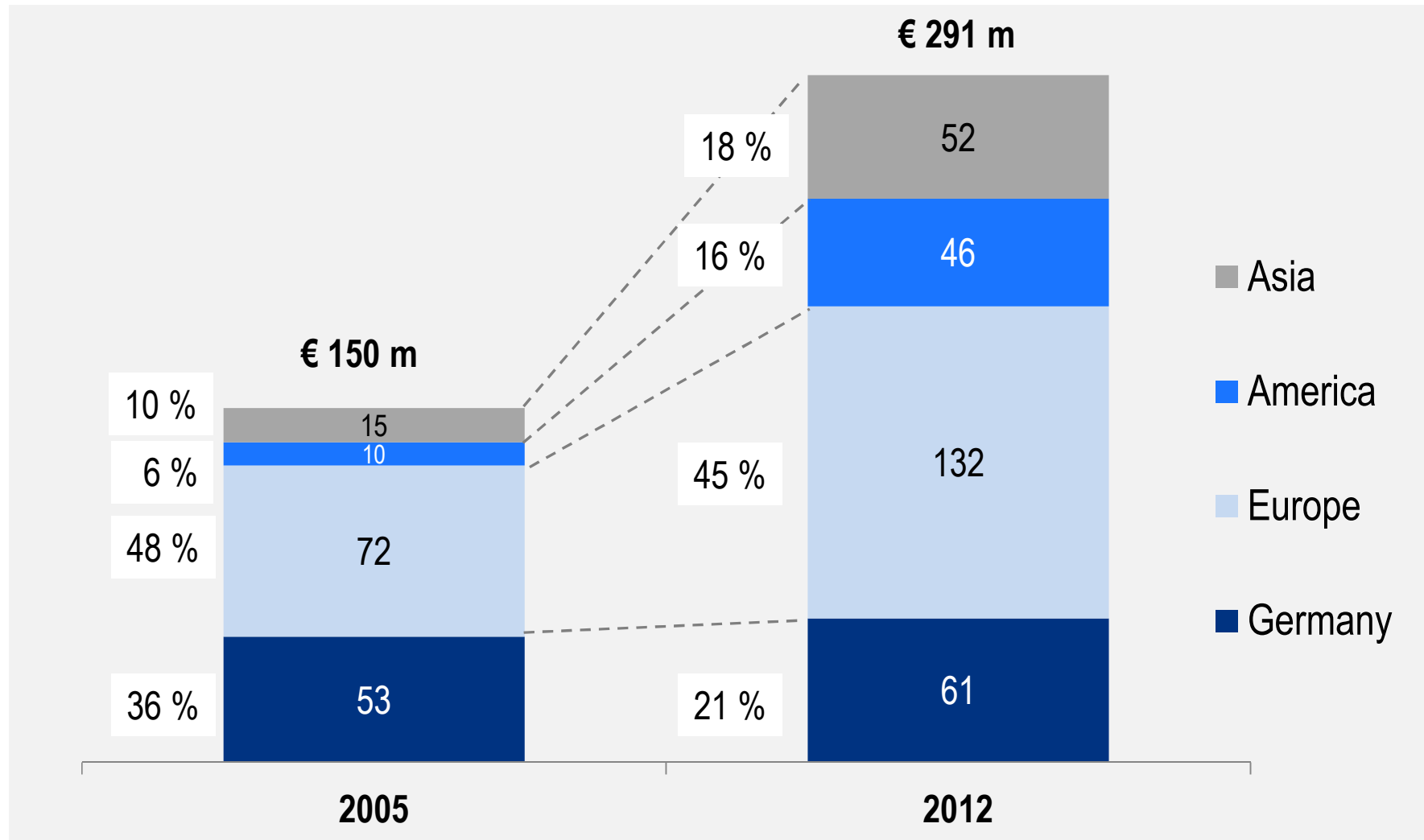
Standard products (individual order or bulk order)





Expansion of international presence

Significant increase of overseas sales since 2005





Expansion of international presence

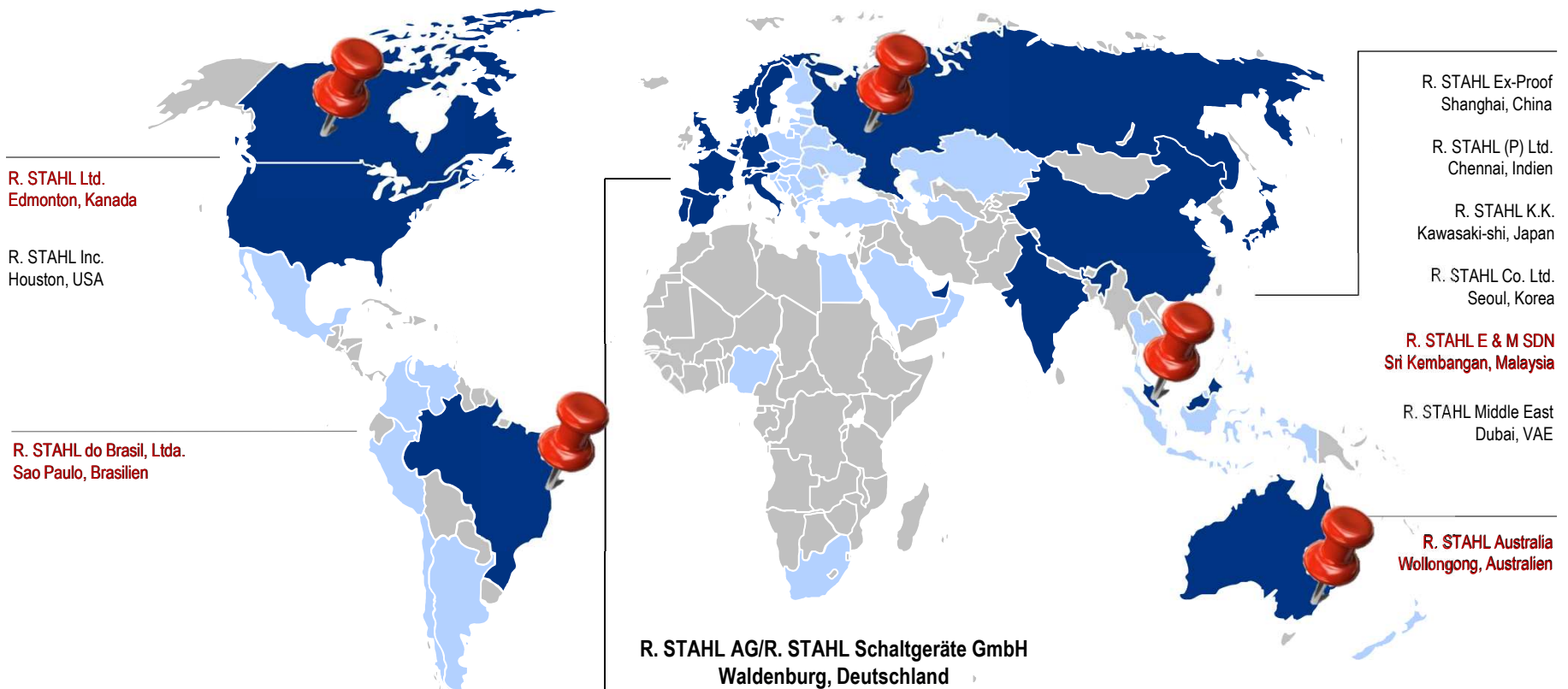
R. STAHL – worldwide close to the customer



Subsidiaries



Agencies



R. STAHL HMI Köln, Deutschland	R. STAHL N.V. Dendermonde, Belgien	R. STAHL Ltd. Birmingham, UK	Electromach B.V. Hengelo, Niederlande	STAHL-SYBERG Oslo, Norwegen	R. STAHL Svenska Järfälla, Schweden	OOO R. STAHL Moscow, Russland	INDUSTRIAS STAHL Lisboa, Portugal
R. STAHL Camera Systems Köln, Deutschland	ST Solutions ATEX Nanterre, Frankreich	R. STAHL S.R.L. Peschiera Borromeo, Italien	R. STAHL Nissl Wien, Österreich	Tranberg Stavanger, Norwegen	R. STAHL Schweiz Magden, Schweiz	INDUSTRIAS STAHL Alcobendas, Spanien	



Expansion of international production



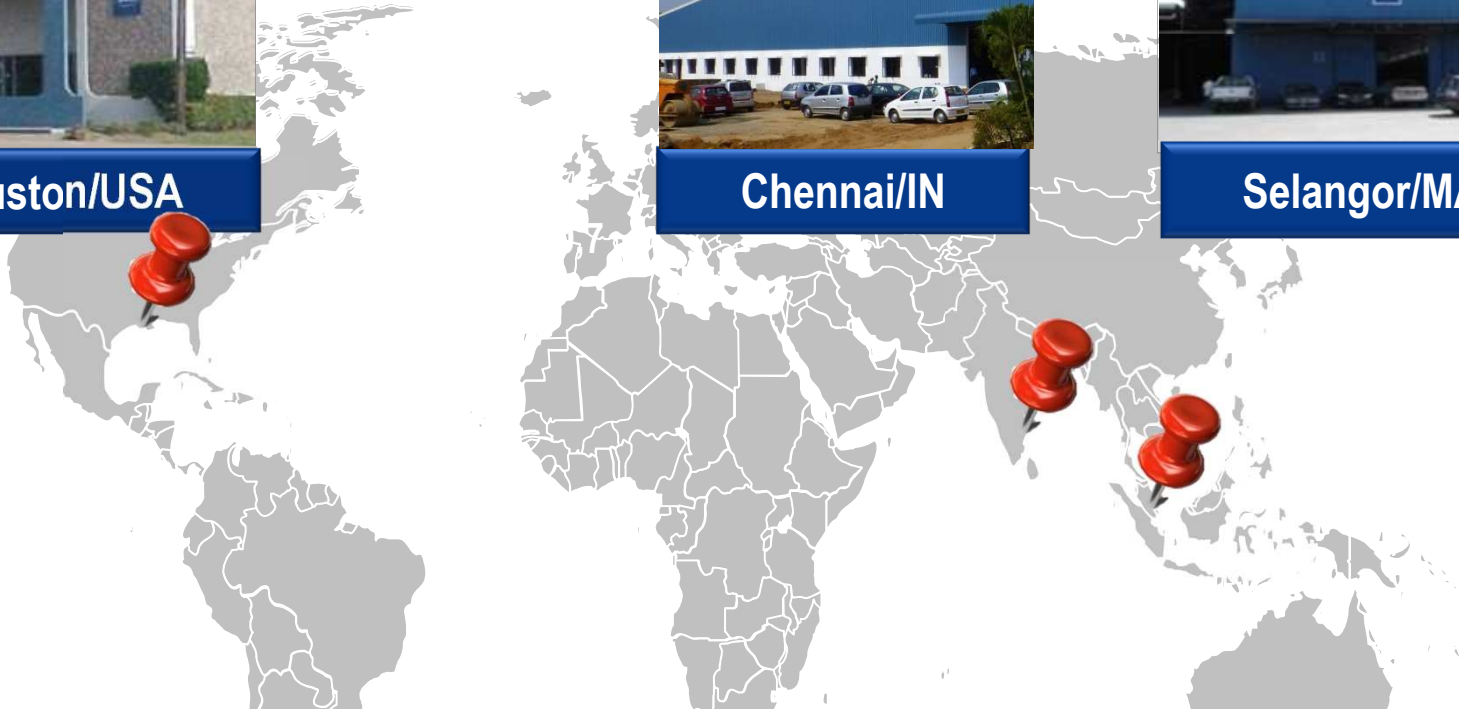
Houston/USA



Chennai/IN



Selangor/MAL



Electromach/NL



Cologne/D



Waldenburg/D



Weimar/D



Stavanger/N



Expansion of international production

Investments in India





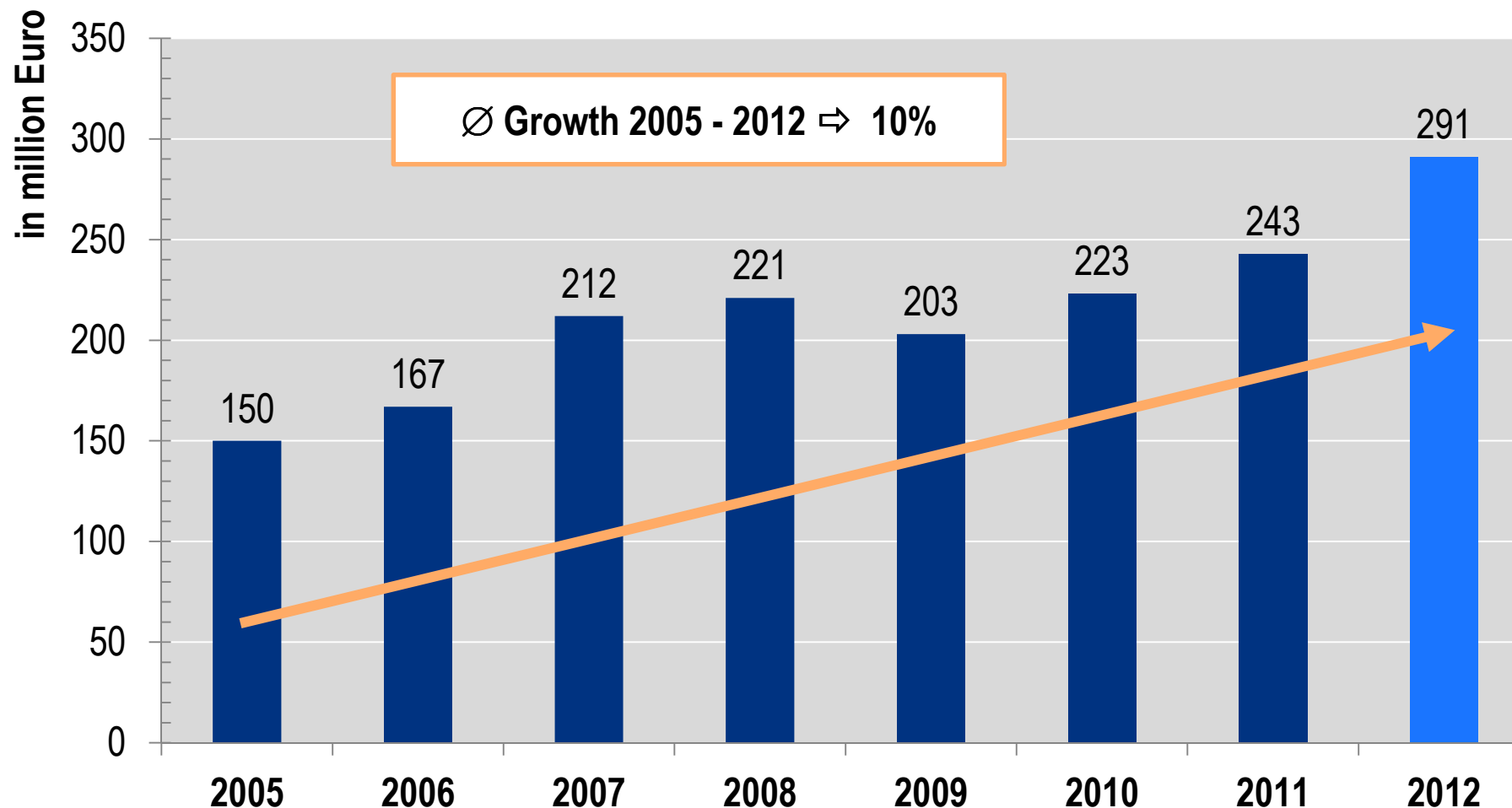
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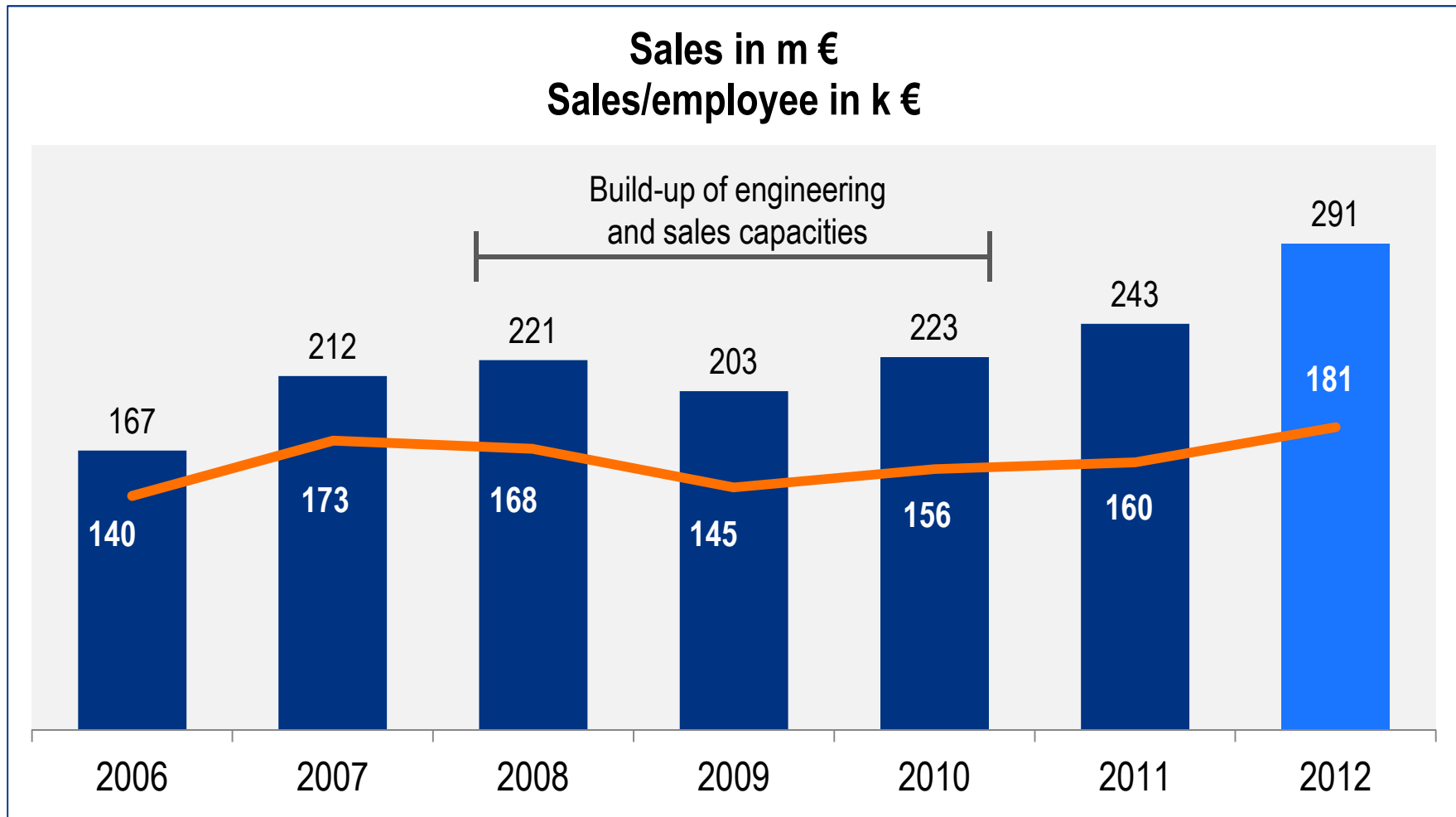


Sales development (group)



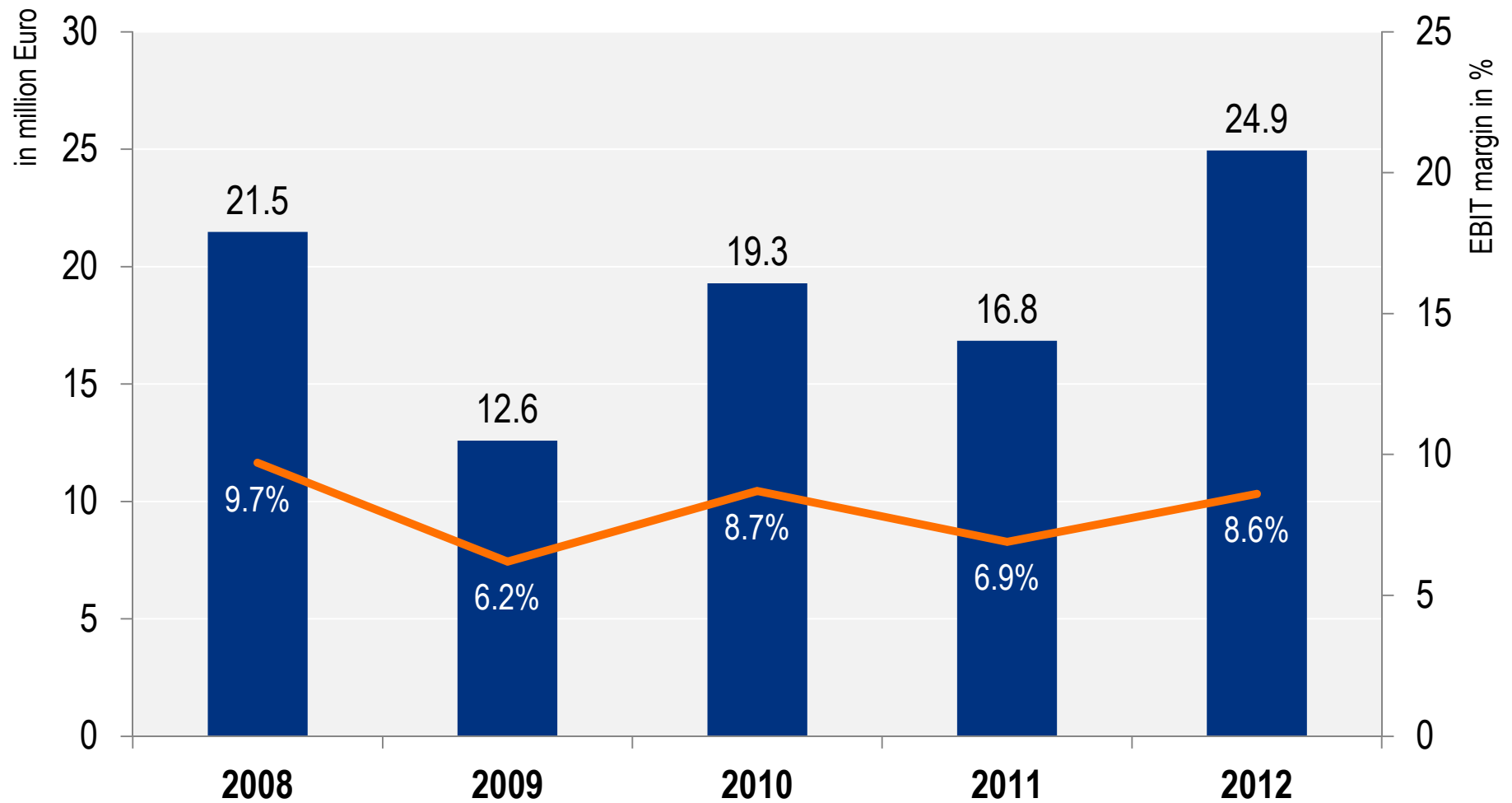


Sales per employee





EBIT development (group)





Key figures 2012

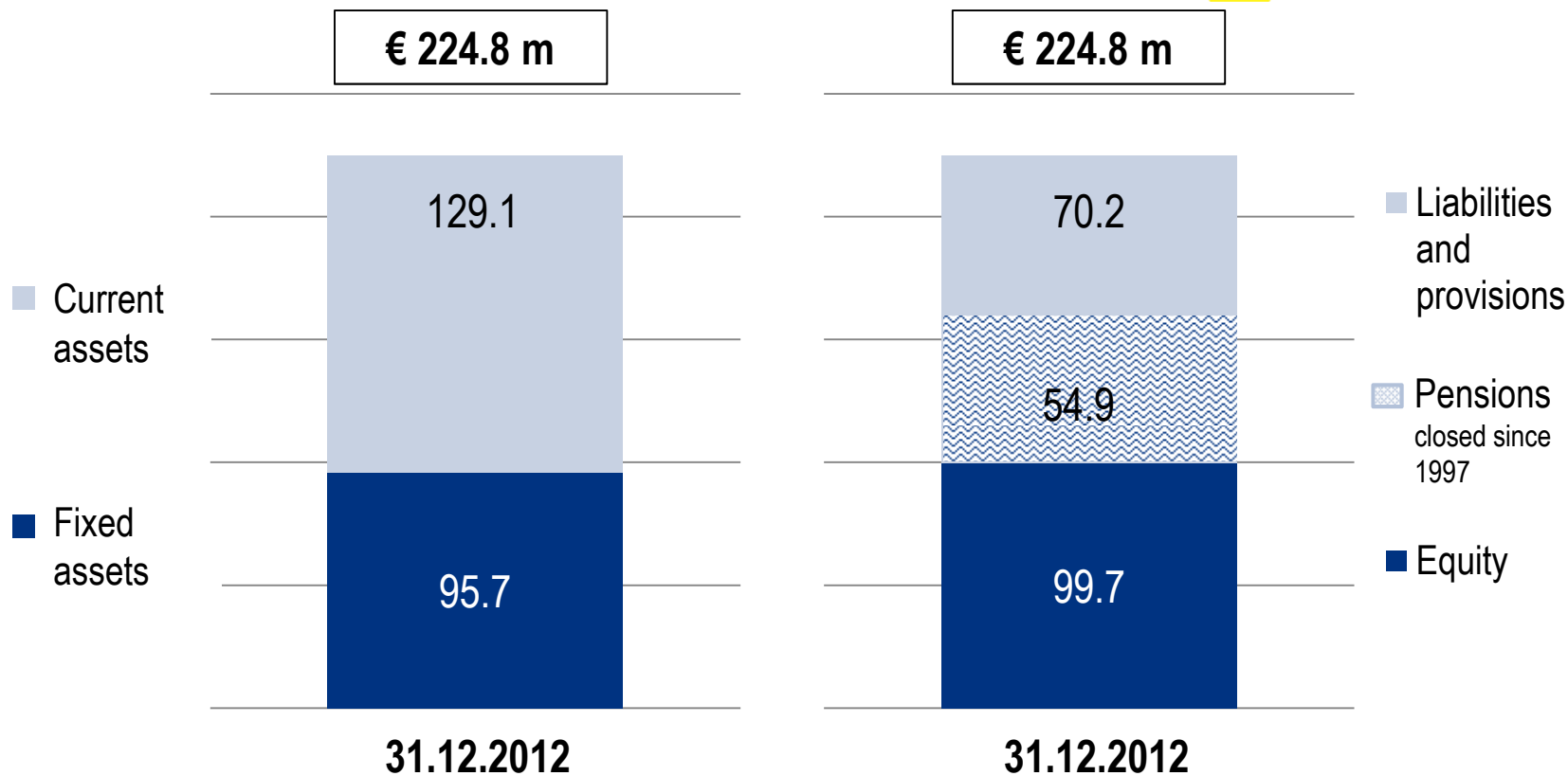
Profits reach above average growth rates



in million €	2011	2012	Change
Order intake	259.4	297.1	+ 15 %
Sales	242.9	290.9	+ 20 %
EBIT	16.8	24.9	+ 48 %
EBT	13.1	21.1	+ 62 %
EBT-margin (%)	5.4 %	7.3 %	–



Balance structure (group)



Rating (A-) upper third of German industrials

➡ financing secured through long-term facilities



Dividend for 2012



- Proposed dividend increase from € 0.70 to € 1.00 per share
- An increase of 43 %
- Representing a payout-ratio of 42 %



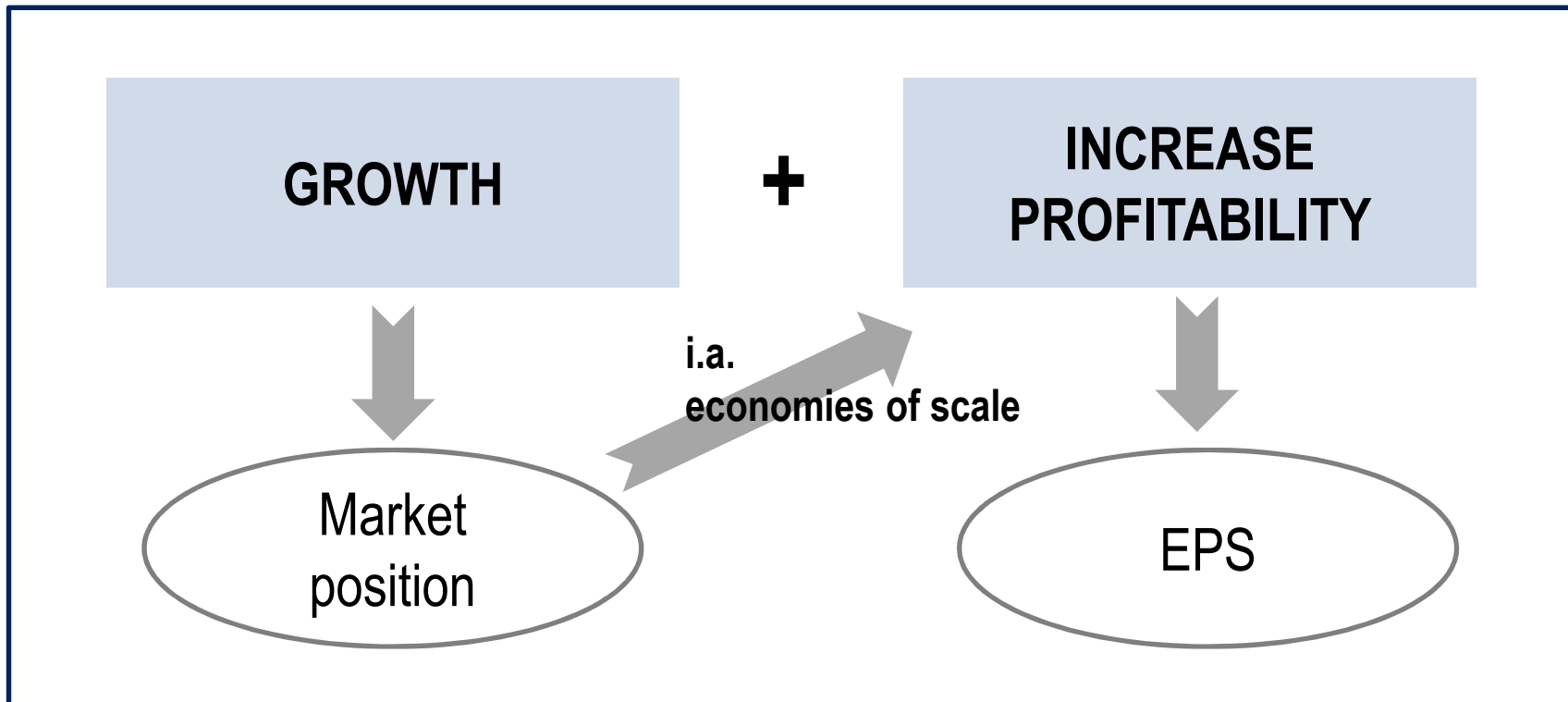
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Targets short- and mid-term



Continued growth will lead to an expansion of the market position and simultaneously to an increasing profitability



Best customer service

as a growth driver



Best customer service

Good supply performance on all continents

Flexibility in response to customer requirements

Innovative products that exactly meet customer's needs and price expectations

Competent counselling in systems design and product specification

In an increasingly complex environment, our customers are looking for partners that support them managing their security tasks.



Internationalisation

Growing in emerging markets



Taking advantage of the high growth potential in The Americas, Eastern Europe and Asia-Pacific



Additional opportunities through the opening of markets for the European ATEX/IEC standard



The share of international sales is heading in the direction of of 90%, with overseas markets showing a continued overproportionate growth

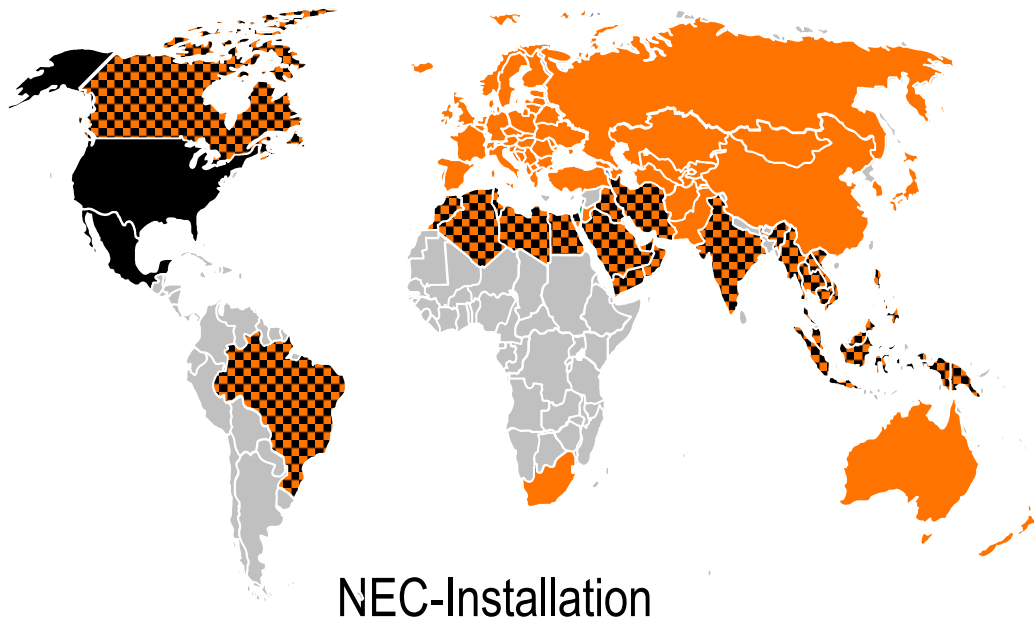


Opening of markets for IEC standard

Market volume increases by one third



■ NEC-Standard ■ IEC- Standard ■ Both Standards



NEC-Installation



IEC-Installation



Simplified model of complex norm structure





Profitability



Process optimisation

- International sales
- International manufacturing network
- Main plant in Waldenburg

Bonus scheme

- Global switch from sales- to profit-oriented bonus payments

Qualification

- Skills offensive will be continued



Activities in target sectors

Forecasts for 2013 to 2015



Plant construction

Increasing investments in oil and gas



Chemical industry

New investments in emerging markets, plant optimisation in Europe



Pharma

Activities on a satisfactory level



Tankers

Capacities for gas transport are to be expanded



Oil & Gas

Investments continue to grow; optimisation of European infrastructure





Outlook for 2013



Sales increase to € 305 m to 315 m

EBT target corridor of € 21 m to 23 m

Modest business development expected for H1,
significant increase in H2

Improved efficiency will lead to overproportionate
margin growth from 2014 onwards



Thank you for your interest





R. STAHL share info

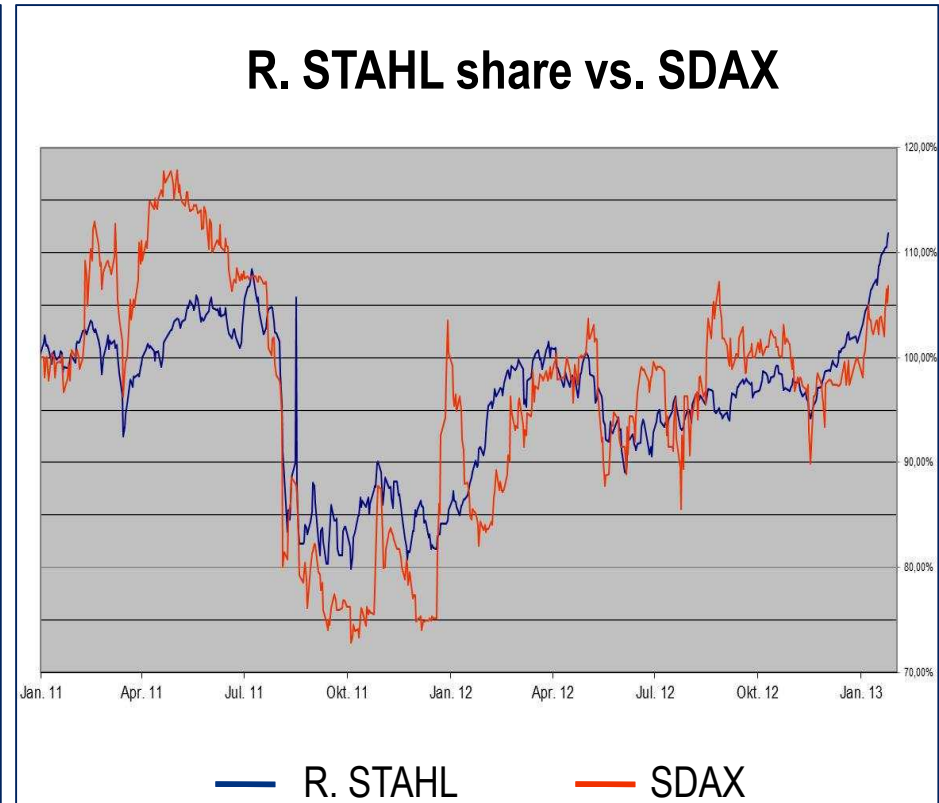
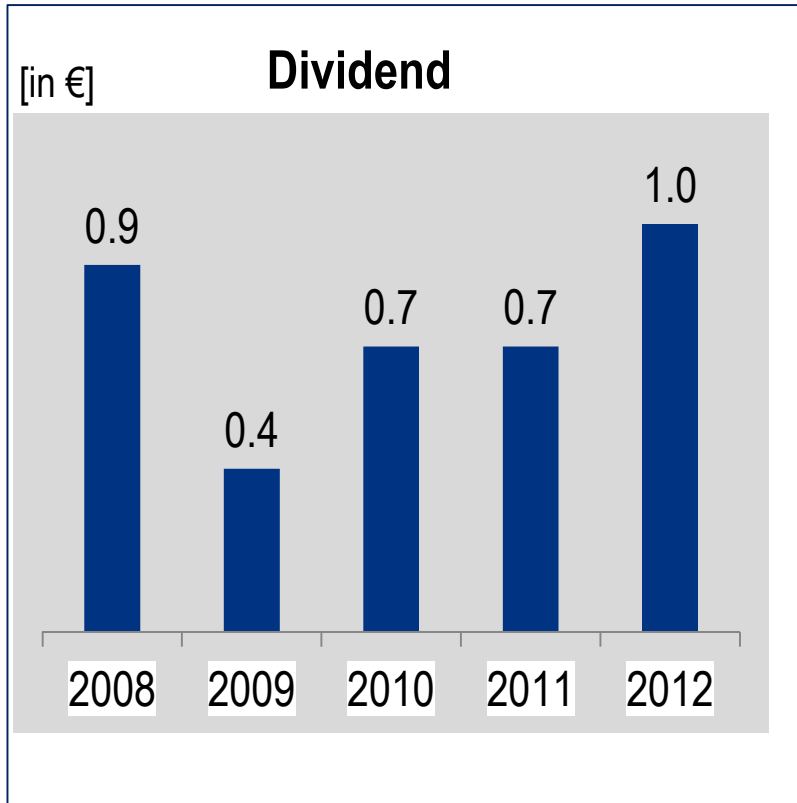


Number of shares	6,440,000
ISIN	DE000A1PHBB5 (WKN: A1PHBB)
Reuters Ticker	RSL2.DE
Bloomberg Ticker	RSL2
Stock exchanges	Xetra, Frankfurt, Stuttgart, Duesseldorf, Munich, Berlin-Bremen, Hamburg
Market segment	Regulated market / Prime Standard
Av. daily trading volume	€ 120,551 (Xetra)



Performance of R. STAHL share

Dividend payout ratio of 42%



Consistent dividend policy



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