

- Surprisingly strong third quarter
- Earnings guidance for fiscal 2006 raised

INTERIM REPORT AS OF 30 SEPTEMBER 2006



Figures

	1–9/ 2006	1–9/ 2005
	€ 000	€ 000
Sales revenue*	119,736	111,223
Order intake*	127,245	115,023
Order backlog*	25,747	17,814
EBIT*	14,148	10,720
EBT*	12,572	7,300
EBIT margin in % of sales	11.8%	9.6%
EBT margin in % of sales	10.5%	6.6%
Period earnings from continuing activities	7,197	3,070
Period earnings from discontinued activities	1,745	3,156
Period earnings	8,942	6,226
Earnings per share, continuing activities in €	1.18	0.46
Earnings per share, total in €	1.47	0.99
Capex	4,626	4,551
Employees (as of 30 September, without apprentices)*	1,133	1,111

* Continuing activities

Consolidated management report as of 30 September 2006 – 9-month report –

Successful acquisition supports growth strategy

Our most important target sectors are the oil and gas as well as the chemical and pharmaceutical industries, which all continued their positive development in the third quarter of 2006 and thus contributed to our growth.

R. STAHL's order intake nine months into fiscal 2006 was 10.6% above last year's level. Earnings from continuing activities improved to € 12.6m (previous year: € 7.3m). That brings R. STAHL's consolidated pre-tax return on sales to 10.5% in the first three quarters of fiscal 2006 and thus well ahead of the 8 to 10% target range for the average return thanks to the surprisingly good third quarter.

In light of the favourable business development and continuing good outlook, R. STAHL management has raised its pre-tax earnings guidance (EBT) for fiscal 2006 as a whole to € 16 to 16.5m (so far: € 12 to 14m) projecting from the 9-month figures.

After our asset deals in the lighting segment in the first quarter of 2006 (MATA handlamps and the lighting product line of SH Ex-Leuchten GmbH), R. STAHL's acquisition activity shifted into higher gear with the takeover of the Norwegian company Tranberg. In 2005, the company realised € 10m in sales and with a 10% pre-tax return it is about as profitable as our own group. Tranberg is now our foothold in the lucrative shipbuilding market.

After the Annual General Meeting, we distributed a dividend of 80 euro cents per share totalling € 4.7m in July 2006. On 30 September 2006, our equity ratio reached almost 40% and liquidity € 38m. R. STAHL is thus well equipped to finance its future growth internally.

Economic environment

General economy

The business climate remained unchanged in the third quarter of 2006. The global economy is generally expected to stay its growth course. In Germany, capital spending activity is accelerating.

Sector development

High oil and gas demand combined with limited production capacities of existing wells are driving up capital spending in the oil and gas industries. Moreover, new oil fields in Australia, Alaska, Canada, Brazil, Russia, and the Barents Sea north of Norway are about to be tapped.

Besides new construction, our customers are seeking to expand and optimise their existing production and refinery capacities. The resulting rising demand for electrical equipment and automation products in this segment is boosting our order intake. We expect this positive development to continue through the remainder of this year.

R. STAHL – at a glance

Business:	safety technology for hazardous environments
Customers:	oil and gas industry, pharmaceutical, chemical, shipbuilding, food, bio fuel industry and plant construction
Products:	control and installation equipment, light fittings, terminals, automatization, system solutions
Employees:	1,133 worldwide
Headquarter:	Waldenburg, Germany
Production:	Waldenburg, Weimar, Cologne, Hengelo (NL), Stavanger (N)
Sales 2006e:	app. € 160m
Earnings 2006e:	app. € 16m before tax
Shares:	6.44m shares; app. 47% free float

The chemical industry is primarily investing into Latin American and Asian facilities while capex on European installations mostly focuses on optimising and rounding out existing equipment. Our order intake from these activities is going strong across the board. The specialty chemicals sector with many major companies in Central Europe likewise shows lively capital spending activity at present.

Construction of LNG (liquid natural gas) and double-hull oil tankers is in high gear with ever more German and Scandinavian shipyards becoming international players. Thanks to our acquisition of the Norwegian company Tranberg, we now have a solid foothold in the nautical supply market that is to be built up going forward.

Disproportionate rise in domestic order intake

Nine months into fiscal 2006, our order intake reached € 127.2m representing 10.6% year-on-year growth. Domestic order intake grew particularly fast at 20.4% year-on-year as of 30 September 2006. In addition to the rise in domestic demand, the direct exports of German plant builders increased further in the third quarter. Our order intake from the rest of Europe improved 7.2%. Two large-scale orders of over € 500 thousand each stand out here. One involved automation components for a Russian group and the other our new pendant fittings (zone 2 certified) for a major European plant builder. Our order intake in the Americas was still slightly below last year's level as of 30 September but had already picked up 4% year-on-year in the period under review. Our order intake from Asia is also flourishing. R. STAHL won a large order with a volume in excess of € 1m for lighting products and other components to be delivered to a major refinery in India.

As of 30 September our orders on hand came to € 25.7m after € 17.8m at the same time last year. Not all of this growth will be billed this year, though, as this figure also contains projects scheduled for 2007. However, this gives us a healthy sales base to start into fiscal 2007.

Sales growth still behind order growth

Our sales in the first three quarters of 2006 increased 7.7% year-on-year to € 119.7m. Corresponding to our order structure, domestic revenues grew the strongest at 18% while sales to the rest of Europe advanced only 3%. The favourable order development in the Americas has not yet fully translated into sales that still lag 2.4% behind the 2005 comparable figure. However, our Asian sales are already up 3.3% year-on-year.

The driving force behind our sales growth was our core activity Explosion Protection with an 8% increase. Our IT division and business administrative functions registered 3% year-on-year revenue growth from € 6.7m to € 6.9m.

Earnings improve again

After the first three quarters of fiscal 2006, our pre-tax earnings from continuing activities (EBT) reached € 12.6m (previous year: € 7.3m). That puts the consolidated pre-tax return on sales for R. STAHL Technologies at 10.5%.

The third quarter of 2006 went rather well for us. Typically, the summer lull in various countries tends to erode the return on sales and value creation at the main factories. However, this year, our return on sales remained at a high level even during the vacation months because we are constantly evolving our processes and

value creation structures. For instance, for the first time in our company's recent history, we managed to maintain our profitability in the summer months at the level of the first half of the year. Our projections given in May did not and could not fully figure this in. We are therefore raising our earnings guidance going forward.

Our earnings from continuing activities increased in the period under review to € 1.18 per share after € 0.46 per share in the comparable period the year before.

Our earnings from discontinued activities of € 1,852 thousand include a retroactive purchase price adjustment for the Material Handling divestment.

Asset and finance structure

Total assets at the time of reporting remained virtually unchanged from 31 December 2005. In the third quarter of 2006, we distributed € 4,739 thousand in dividends for fiscal 2005. Thanks to higher earnings, our equity ratio advanced to 39.7% from 37.7% on 31 December 2005. On 30 September this year, our company held an unchanged treasury stock of 516,291 own shares unchanged from 31 December 2005. As of both dates these own shares have been valued at their purchase costs of € 5,596 thousand and deducted from equity.

Important milestones

2002/2003

- Comprehensive group restructuring
- Innovation drive start
- Development pipeline built up
- Group turnaround for the whole of fiscal 2003

2004

- Strategic reorientation for still loss-leading Material Handling
- Material Handling successfully refocused on custom crane solutions
- Further expansion of existing engineering capabilities

2005

- Finnish KCI KoneCranes sets its sights on R. STAHL's now very well positioned Material Handling
- R. STAHL sees better medium-term growth prospects for Material Handling as part of the market leading group
- Explosion Protection's growth strategy bears fruit
- Material Handling sold for some € 80m to KCI Group at the end of 2005

2006

- Focus on Explosion Protection
- Systems business built up
- Creation of a global market product range
- First acquisitions (e.g. Tranberg of Norway)

While our long-term assets remained virtually unchanged, inventories as well as trade and other receivables increased. The reason for this was that we were stockpiling raw materials and consumables to ensure delivery fidelity in light of our high order backlog. As our systems business has grown in line with our strategy the related longer throughput times have also resulted in higher inventories. In contrast, cash and cash equivalents were lower.

On the equity and liabilities side, equity rose € 3,251 thousand to € 61,718 thousand. We paid down our trade liabilities as well as short and long-term interest-bearing loans. Other liabilities increased disproportionately less.

Our long-term assets remain fully covered by equity. As additional equity cover for our short-term assets remain € 12,999 thousand. Our liquid assets of € 38,214 thousand exceed the interest-bearing liabilities by € 25,944 thousand.

This illustrates that R. STAHL Technologies' financial structure with an equity ratio of almost 40% and net free liquidity of € 25.9m is not only stable but also forms a solid foundation for financing future growth through internal means.

Cash flow

Notwithstanding the earnings increase, our liquidity dropped from € 48,959 thousand on 31 December 2005, to € 38,214 thousand on 30 September 2006. On the one hand, this was due to higher trade receivables resulting from sales growth and, on the other, from stockpiling half-finished goods as well as raw materials and consumables to ensure our high delivery fidelity. It became necessary to stock up on materials because the recovering domestic economy made future procurement bottlenecks likely.

Our capex in the period under review came to € 4,626 thousand. Other liquidity outflows besides that included a dividend distribution of € 4,739 thousand and the repayment of short and long-term financial debt totalling € 3,315 thousand as of 30 September 2006.

External growth

R. STAHL's strategic plan calls for stepping up growth through acquisitions. Possible acquisition targets include new products, complements to our competence in systems business, footholds in interesting new regional markets, and expanding our customer range.

In September 2006, we signed the takeover agreement for the Norwegian Tranberg AS. The company supplies the shipyard industry and makes heating systems and other components to be used in hazardous environments particularly for the shipbuilding as well as the oil and gas industries. Tranberg is headquartered in Stavanger, Norway, and realised 2005 sales of € 10m and a 10% pre-tax return on sales with its 60 employees. Stavanger is the premier hub for Norway's oil and gas sector. We expect to get the all-clear signal from Norway's antitrust authority still this November. Tranberg

complements R. STAHL Group's portfolio with new products for the shipbuilding industry as well as its system competence in heating technology and other explosion-protected installations. As such, the company fulfils all our acquisition criteria from reinforcing our core operating activities, having a good management team, having a good market position, and being very profitable.

Personnel

The core parts of our corporate strategy are to evolve our systems business and expand our presence in the Americas and Asia. In the first half of 2006, we announced that the personnel build-up necessary for this will burden our earnings in the second half of 2006 and in 2007, since we expect additional new sales from this only after some lead time. We were unable to realise these plans as quickly as we thought, as it is quite difficult to recruit talent with corresponding experience and technical skill. We will thus only be able to realise part of the respective staff build-up in the first half of 2007. Therefore the burden on our 2006 earnings is going to turn out lower than anticipated, which accounts for some of our guidance increase for fiscal 2006. Independently of this strategic staff build-up, lively business at our German factories has prompted us to expand capacities there somewhat.

Current business development and prospects going forward are positive. Still, we have to ensure that our company can flexibly react to unexpected sales fluctuations. Some 10 to 15% of our capacities are thus staffed with externals and temporary personnel. We are always proud when sales growth permits us to permanently hire qualified, select talent from this temporary staff as it happens quite frequently as of late. By giving these staffers thorough training and qualification, we ensure that our temporary staff is at the same high level of qualification as our regular personnel.

Key events

In the third quarter of this year, our company presented itself at various important trade fairs. At the ONS trade fair for the oil and gas industry in Stavanger, Norway, we showcased our competence in maritime oil and gas production applications (oil rigs, processing, transport, etc.). In Russia, we exhibited at the region's Neftegaz oil and gas fairs in Moscow and Khazan. R. STAHL's portfolio comprises a whole range of products that are certified for use in extremely low temperature environments up to -60°C and we presented at these fairs a catalogue for this specialised segment as well as individual product brochures. Our existing and prospective customers were quite enthusiastic about the offering and we expect to tap additional sales potential in the Russian market.

Evolution of our product portfolio

When it comes to Explosion Protection, there is one thing operators want to be sure about in their far-reaching decisions concerning plant construction and that is that the products and systems they invest in are going to last and are state of the art. We have thus increased the share of products in our portfolio that were launched no more than 5 years ago from 29% in 2002 to 40% at present.

This investment into product development has not only brought us profitable growth but also boosted our image as innovative supplier and business partner.

In the third quarter of this year, several of our new products have been approved including the next generation of our miniature connector MiniClix. This connector can be used to connect or disconnect live explosion-protected gear in hazardous environments. This innovation makes maintenance a snap and lowers operating costs for our customers.

Moreover, most of our core products are certified under the new IEC explosion protection scheme. This certification is globally accepted and also helps greatly in getting products approved by local authorities. We also have had key products certified for maritime applications.

Risk report

Please find a detailed report on risks to our company and a description of our risk management approach in our 2005 Annual Report from page 43 ff. The statements made there still apply mostly as made. We currently do not see any existential risks to R. STAHL Group.

Outlook

Business in our core markets like the chemical and pharmaceutical as well as the oil and gas industries is currently stable and we do not foresee any weakening of capital spending propensity in these sectors. Our business with the oil and gas industry is not going to cool any time soon even if fuel demand dropped thanks to higher maintenance, repair, and rationalisation needs. We have furthermore reinforced our new product output and are gradually implementing our strategy to build up systems business.

In 2002 and 2003, we have streamlined our cost structures so that we are quite profitable in our current growth phase. The Material Handling divestment including detangling foreign distribution companies has gone rather smoothly. In the last quarter of this year, we will conclude the transaction, Earnings from discontinued activities arising from the final stages of the Material Handling divestment will make a positive contribution to consolidated earnings in fiscal 2006.

We already indicated early on that we are now going to intensively invest into our future growth. In particular this pertains to:

- Building up international distribution capacities in systems business.
- More product development projects resulting in higher R&D costs and capacities.
- Further process optimisation by introducing an integrated IT system. We already decided on the new system in the period under review. In the fourth quarter of 2006, the project will be up and running.
- Establishing value creation in the Americas and India to serve these markets locally with corresponding products and quick delivery.

As already announced, we will push ahead our growth and efficiency primarily in 2008 through these projects assuming that 2007 is going to be a run-up stage. Originally, we were hoping to recruit part of the necessary talent already this year. However, since we have high employee qualification requirements, this was easier said than done. Although the project is thus running one quarter behind schedule, our costs will be less in the final quarter of fiscal 2006.

In May, we guided pre-tax earnings of € 12 to 14m and sales of € 160 to 165m. Now that the third quarter has turned out significantly better than expected and in light of the fact that the strategic measures are not going to yield the full anticipated cost effect this year, we are raising our pre-tax earnings guidance to € 16 to 16.5m at an unchanged sales volume of € 160 to 165m for fiscal 2006 as a whole.

After the Material Handling divestment at the end of 2005, we considered fiscal 2006 a year of transition. The sustainability of the measures underway so far, the sound economic environment, and especially the dedicated work of our leadership and staff in our now clearly focussed enterprise have brought us further along much faster than we dared to hope. Especially our systems activities and American ambitions have made great progress this year. We thus not only have raised our 2006 guidance but also look confidently ahead to fiscal 2007.

We have set ourselves the goal of ranking amongst the global leaders in electrical explosion protection and safety technology with consolidated sales of € 250 to 300m on a time horizon of three to five years. We are now well on track to meet this goal.

The Management

November 2006

Consolidated income statement

from 1 January to 30 September 2006

	7-9/ 2006	7-9/ 2005	1-9/ 2006	1-9/ 2005		7-9/ 2006	7-9/ 2005	1-9/ 2006	1-9/ 2005
	€ 000	€ 000	€ 000	€ 000		€ 000	€ 000	€ 000	€ 000
Sales revenue	41,534	37,176	119,736	111,223	Taxes on income	- 1,476	- 1,585	- 5,375	- 4,230
Inventory changes in finished and unfinished goods	1,557	714	4,454	2,479	Earnings from continuing activities	2,498	2,218	7,197	3,070
Other own work capitalised	222	329	886	925	Earnings from discontinued activities	170	1,508	1,745	3,156
Total operating performance	43,313	38,219	125,076	114,627	Period earnings	2,668	3,726	8,942	6,226
Other operating income	1,238	704	2,872	1,755	Minority interests in earnings	- 15	82	187	367
Cost of materials	- 14,475	- 11,757	- 38,464	- 35,019	R. STAHL earnings share	2,683	3,644	8,755	5,859
Personnel expense	- 16,367	- 14,789	- 48,084	- 45,880	Earnings per share in €				
Impairment on intangible and tangible assets	- 1,600	- 1,737	- 4,805	- 5,265	Continuing activities	0.42	0.36	1.18	0.46
Other operating expenses	- 7,645	- 5,715	- 22,447	- 19,498	Discontinued activities	0.03	0.25	0.29	0.53
Earnings before financial income/expense and income taxes	4,464	4,925	14,148	10,720	Total	0.45	0.61	1.47	0.99
Financial results	- 490	- 1,122	- 1,576	- 3,420					
Pre-tax earnings	3,974	3,803	12,572	7,300					

Consolidated balance sheet

as of 30 September 2006

	9/30/ 2006	12/31/ 2005		9/30/ 2006	12/31/ 2005
ASSETS	€ 000	€ 000	EQUITY AND LIABILITIES	€ 000	€ 000
Long-term assets			Equity	61,718	58,467
Intangible assets	6,061	5,543	Long-term debt		
Property, plant and equipment	37,877	38,873	Accruals for pension obligations	40,982	41,541
Financial investments	608	374	Other accruals	2,235	2,202
Other financial assets	119	54	Interest-bearing loans	8,392	9,219
Deferred taxes	4,054	4,282	Deferred taxes	1,281	1,009
	48,719	49,126		52,890	53,971
Short-term assets			Short-term liabilities		
Inventories and prepayments made	27,296	22,103	Accruals	7,944	7,488
Trade receivables	31,539	27,506	Trade liabilities	7,292	9,634
Other receivables and other assets	6,909	3,333	Interest-bearing loans	3,878	6,479
Cash and cash equivalents	38,214	48,959	Deferred debt	8,820	9,769
	103,958	101,901	Other liabilities and deferred items	10,867	8,639
Total assets continuing activities (as notified)	152,677	151,027		38,801	42,009
Assets held for sale (discontinued activities)	2,641	3,915	Total equity and liabilities continuing activities (as notified)	153,409	154,447
			Debt immediately allocable to assets held for sale (discontinued activities)	1,909	495
Total assets	155,318	154,942	Total equity and liabilities	155,318	154,942

Consolidated cash flow statement

from 1 January to 30 September 2006

	1-9/ 2006	1-9/ 2005
	€ 000	€ 000
1. Net profit for the period	8,942	6,226
2. Earnings from divesting discontinued activities	- 1,852	0
3. Asset impairments	4,805	7,020
4. Changes in long-term accruals	- 526	51
5. Changes in deferred taxes	500	790
6. Profit/loss from asset disposals	0	9
7. Cash flow	11,869	14,096
8. Changes in inventories, trade receivables, and other assets not allocated to capex and financing activities	- 12,078	- 5,057
9. Changes in short-term accruals, in trade liabilities and other equity and liability items not allocable to capex and financing activities	694	2,442
10. Changes in net current assets	- 11,384	- 2,615
11. Cash flow from ongoing business activities	485	11,481
12. Cash outflow for assets	- 4,626	- 4,551
13. Cash inflow from disposals of assets	0	43
14. Cash inflow from divesting discontinued activities	2,402	0
15. Capex cash flow	- 2,224	- 4,508
16. Free cash flow	- 1,739	6,973

(continued...)

	1-9/ 2006	1-9/ 2005
	€ 000	€ 000
<i>(...continued)</i>		
17. Distributions to shareholders (dividends)	- 4,739	- 2,369
18. Distributions to minority shareholders	- 400	- 270
19. Increase (+)/decrease (-) in short-term, interest-bearing financial debt	- 2,488	- 953
20. Cash inflow from taking on long-term, interest-bearing financial debt	0	70
21. Cash outflow for repaying long-term, interest-bearing financial debt	- 827	- 425
22. Financing cash flow	- 8,454	- 3,947
23. Changes in liquid funds with cash flow impact	- 10,193	3,026
24. Forex, consolidation, and valuation related changes in liquid funds	- 552	1,197
25. Liquid funds at the beginning of the period	48,959	17,038
26. Liquid funds at the end of the period	38,214	21,261
Liquid funds components		
Cash and cash equivalents	38,214	21,261

Consolidated equity statement

as of 30 September 2006

	Shareholders' equity						Minority interests	Consolidated equity
	Subscribed capital	Capital reserve	Profit reserves	Cumulated other equity	Deduction for treasury stock	Total		
€ 000								
1/1/2005	16,500	0	15,055	2,094	- 5,596	28,053	600	28,653
Dividend distribution				- 2,369		- 2,369	- 270	- 2,639
Other changes				0		0	0	0
Period earnings				5,859		5,859	367	6,226
Forex changes				1,169		1,169	28	1,197
9/30/2005	16,500	0	15,055	6,753	- 5,596	32,712	725	33,437
1/1/2006	16,500	522	17,973	28,325	- 5,596	57,724	743	58,467
Dividend distribution				- 4,739		- 4,739	- 400	- 5,139
Other changes				0		0	0	0
Period earnings				8,755		8,755	187	8,942
Forex changes				- 549		- 549	- 3	- 552
9/30/2006	16,500	522	17,973	31,792	- 5,596	61,191	527	61,718

Segment report

	7-9/ 2006	7-9/ 2005	1-9/ 2006	1-9/ 2005		9/30/ 2006	9/30/ 2005
	€ 000	€ 000	€ 000	€ 000			
Sales revenue by segments					Employees as of 30 September		
Explosion Protection	39,443	35,063	112,811	104,494	<i>(without apprentices)</i>		
Information technology and other	2,091	2,113	6,925	6,729	Explosion Protection	1,000	967
Continuing activities	41,534	37,176	119,736	111,223	Information technology and other	133	144
					Continuing activities	1,133	1,111
Sales revenue by regions							
(from continuing activities)							
Germany	14,749	12,091	43,853	37,178			
Central (ex Germany)	19,810	18,801	57,400	55,724			
Americas	2,839	2,895	7,564	7,748			
Asia	4,137	3,389	10,920	10,573			
Foreign	26,786	25,085	75,884	74,045			
Order intake by segments							
Explosion Protection	38,651	33,658	120,312	108,295			
Information technology and other	2,064	2,113	6,933	6,728			
Continuing activities	40,715	35,771	127,245	115,023			

Explanatory notes

[1] IFRS accounting

From fiscal 2005 forward, R. STAHL AG's consolidated financial statements are being prepared according to International Financial Reporting Standards (IFRS) or International Accounting Standards (IAS). Interim reporting thus complies with IAS 34. The comparable figures for the previous year have been determined according to the same standards. The consolidated interim financial statements are not audited.

[2] Scope of consolidation

The interim consolidated financial statements include besides R. STAHL AG 25 domestic and foreign companies in which R. STAHL AG may exercise a controlling influence. Since 31 December, 2005, Ferrometal Lda., S. Domingos de Rana of Portugal has been deconsolidated.

[3] Accounting and valuation methods

The interim financial statement and calculation of comparable values for the previous period have been made using the same accounting and valuation methods as for the 2005 consolidated financial statements. The principles applied have been published in the notes to our 2005 consolidated financial statements. Interested readers may view these in the annual report 2005 or on our corporate website at www.stahl.de.

[4] Discontinued activities

Long-term assets and asset portfolios available for sale are subject to IFRS 5. For the companies R. STAHL Ex-Proof Co. Ltd. of Shanghai, China, and R. STAHL Middle East FZE of Dubai, United Arab Emirates, no transfer of assets or debt had been effected yet as of 30 September 2006.

[5] Cash flow statement

Following IAS 7, the cash flow statement illustrates how cash and equivalents of R. STAHL group changed through cash inflows and outflows over the course of the reporting period.

Liquidity shown in the cash flow statement comprises cash on hand, cheques, and credit balances in bank accounts. Securities with original maturities of up to three months also fall under this category.

[6] Segment reports

The segments reports present the key information elements broken down by segments.

[7] Earnings per share

Earnings per share are calculated by dividing consolidated earnings after minority interests by the average number of common shares outstanding. Diluted earnings per share are the same as earnings per share.

[8] Legal liabilities and other financial obligations

Legal liabilities and other financial obligations have not materially changed since 31 December 2005, except for the obligation to pay the sale price for Tranberg AS.

[9] Important events after the end of the reporting period

As of 1 October 2006, R. STAHL AG has taken over the Norwegian company Tranberg AS of Stavanger. With its 60 employees at the Stavanger site, Tranberg AS realised a 2005 sales volume of some € 10m and pre-tax earnings (EBT) of around € 1m. The acquisition is rounding out R. STAHL Technologies' portfolio with products for the fast-growing shipbuilding sector including heating systems. The company is continuing its activities under existing management as a member of R. STAHL Technologies.

Waldenburg, 21 November 2006

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