



世界唯一の
20 years
RATIONAL Japan



Report on the
1st Half Year 2012

Key Figures

| in m EUR | 2nd Quarter 2012 | 2nd Quarter 2011 | Change absolute | Change in % | 1st Half Year 2012 | 1st Half Year 2011 | Change absolute | Change in % |
|--|---------------------|---------------------|--------------------|----------------|-----------------------|-----------------------|--------------------|----------------|
| Sales and earnings | | | | | | | | |
| Sales | 107.5 | 92.2 | +15.3 | +17 | 204.4 | 180.2 | +24.2 | +13 |
| Sales abroad in % | 87 | 85 | +2 | – | 86 | 85 | +1 | – |
| Cost of sales | 43.4 | 36.1 | +7.3 | +20 | 82.7 | 70.4 | +12.3 | +18 |
| Sales and service expenses | 26.4 | 22.5 | +3.9 | +17 | 53.3 | 47.3 | +6.0 | +13 |
| Research and development expenses | 3.3 | 3.7 | -0.4 | -11 | 6.5 | 7.1 | -0.6 | -7 |
| General administration expenses | 4.8 | 4.2 | +0.6 | +12 | 9.2 | 8.6 | +0.6 | +7 |
| Earnings before interest and taxes (EBIT) | 30.8 | 25.3 | +5.5 | +22 | 53.7 | 45.6 | +8.1 | +18 |
| Group earnings | 23.7 | 19.2 | +4.5 | +23 | 40.9 | 34.5 | +6.4 | +19 |
| Balance sheet | | | | | | | | |
| Balance sheet total | | | | | 262.1 | 229.9 | +32.2 | +14 |
| Working capital ¹⁾ | | | | | 79.3 | 66.2 | +13.1 | +20 |
| Equity | | | | | 185.4 | 162.2 | +23.2 | +14 |
| Equity ratio in % | | | | | 70.8 | 70.5 | +0.3 | – |
| Cash flow | | | | | | | | |
| Cash flow from operating activities | | | | | 42.3 | 29.3 | +13.0 | +44 |
| Investments | | | | | 4.0 | 2.3 | +1.7 | +74 |
| Free cash flow ²⁾ | | | | | 38.3 | 27.0 | +11.3 | +42 |
| Key figures RATIONAL shares | | | | | | | | |
| Earnings per share (in EUR) | | | | | 3.60 | 3.03 | +0.57 | +19 |
| Quarter-end closing price ³⁾ (in EUR) | | | | | 187.95 | 178.10 | +9.85 | +6 |
| Market capitalization | | | | | 2,137.0 | 2,025.0 | +112.0 | +6 |
| Employees | | | | | | | | |
| Number of employees on Jun. 30 | | | | | 1,255 | 1,179 | +76 | +6 |
| Number of employees (average) | 1,256 | 1,164 | +92 | +8 | 1,256 | 1,158 | +98 | +8 |
| Sales per employee (in kEUR) | 85.6 | 79.2 | +6.4 | +8 | 162.8 | 155.6 | +7.2 | +5 |

¹⁾ Excluding liquid funds

²⁾ Cash flow from operating activities less investments

³⁾ German stock market

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Letter from the Executive Board



Dear Shareholders, Customers and Business Partners,

In spite of the international debt crisis we have managed to continue our company's success story in the first half of 2012. Alongside the successes in the European market, we are continuing to make progress in developing markets in Asia and the Americas. Whereas ten years ago around a quarter of RATIONAL's sales came from outside Europe, at present more than one third of our business is done in these markets. Thanks to the increasing regional diversification of our sales we are less and less dependent on developments in individual regions, a factor which was very much to our advantage in the financial crisis of 2008/2009.

For example, one of the most important markets outside Europe is Japan. We have been doing business in Japan since the 80s, and since 1992 we have had our own sales company, RATIONAL Japan.

We are delighted to send our congratulations to all the employees of RATIONAL Japan on this, their 20th anniversary, for their successful work over the past two decades. Despite the severe earthquake in 2011 and its previously unimaginable consequences, they continued on their successful path under the most difficult circumstances and even made an overproportionally high contribution to the growth of our business.

With a group-wide rise in sales of 13% our development in the first half of 2012 has been nothing short of dynamic. In fact, earnings before interest and taxes (EBIT) were up by around 18% compared to the previous year, although some of these particularly good results are due to positive currency effects.

Given the good six-month results, but also with an eye to the existing uncertainties regarding future trends in the global economy, we are sticking to our forecast for 2012 as a whole of around 10% growth in sales and earnings.

A handwritten signature in black ink, appearing to read 'G. Blaschke', written in a cursive style.

Dr. Günter Blaschke
Chief Executive Officer

Management Report

Economic Report

Improved mood in industry, economic risks remain
 Companies are again looking to the future with greater optimism. Whereas in the fourth quarter of 2011 the ifo World Economic Climate was still at its lowest level since the end of the financial crisis, it recovered considerably in 2012. And the International Monetary Fund (IMF) is also assuming 3.5% growth in the global economy in 2012, and 3.9% for 2013.

The existing global economic risks, however, still make for considerable uncertainty. The traditional industrialised countries are suffering under their enormous burden of debt. Yet the emerging economies too are now posting declining rates of growth.

In such economically challenging times, people are increasingly investing in rationalisation and cost reduction. Our SelfCookingCenter® whiteefficiency® and our VarioCookingCenter MULTIFICIENCY® contribute to this significantly thanks to their high resource efficiency. From the customer’s perspective they are therefore especially attractive, particularly in such times.

Business Conditions and General Situation

Positive mood among catering equipment suppliers
 2011 was a very successful year for many businesses in the catering equipment sector, with record sales and earnings. The current year also got off to a positive start overall, and so the mood in the sector as a whole is still characterised by high levels of confidence.

Net Assets, Financial Position and Results of Operations

RATIONAL is extraordinarily profitable
 Every year in its company check Germany’s “Handelsblatt” business newspaper assesses the companies listed on the DAX, MDAX, SDAX and TecDax on a range of key financial figures.

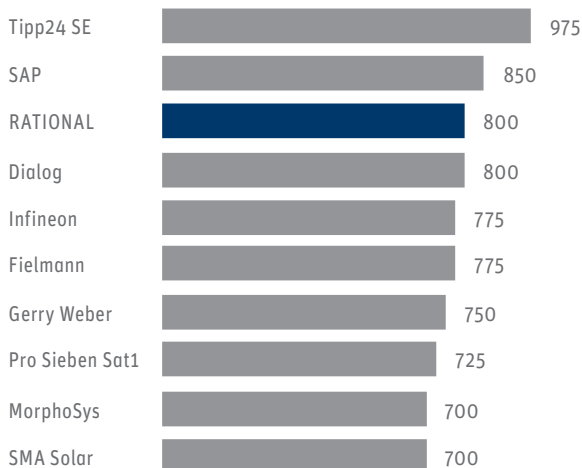
In the profitability category we took third place, with 800 out of a possible 1,000 points, and so once again achieved a top ranking this year. The assessment criteria are equity ratio, return-on-investment (ROI), cashflow/sales and cashflow/total capital.

17% rise in sales in the second quarter – global growth
 RATIONAL can look back on a successful second quarter. Sales rose by 17% compared to the previous year, from 92.2 million euros to 107.5 million euros and were particularly strong in Asia (+55%) and the Americas (+24%). But Europe and the regions grouped together under “Rest of the world”, too, posted a rise of 10% and 29% respectively.

Sales trends in the second quarter were impacted positively by the weakness of the euro and the resulting appreciation of the foreign currencies that are most important for us (the pound sterling, the US dollar and the Japanese yen). We make around a quarter of our total sales in these currencies. Ignoring the positive currency effects, sales were up 13% in the second quarter.

After six months, sales are 13% above the previous year and after exchange rate adjustments, the increase is 11%. In this time horizon, too, the Americas and Asia are seeing above-average sales growth of around 30% each.

Handelsblatt company check - earnings power



Source: Handelsblatt

Sales in the 1st Half Year



Gross profit grows by 11%

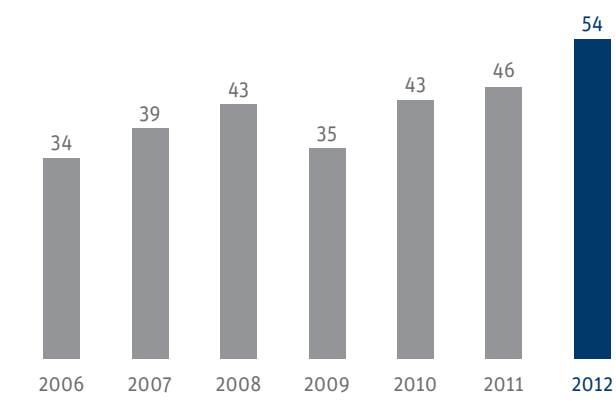
Gross profit is 121.7 million euros in the first half of 2012 (2011: 109.8 million euros). This equates to growth of 11%. The gross margin is 60% (2011: 61 %). The somewhat lower margin compared to the previous year can essentially be ascribed to rises in procurement prices for individual components.

EBIT 18% above previous year – 26% EBIT margin

The operating costs for research and development, sales and service as well as general administration rose by 10% in the first six months compared to the previous year, to 69.0 million euros (2011: 63.0 million euros). Costs for sales and marketing were 13% higher than in the previous year, while administration costs were up by 7%. In the first half of the previous year research and development activities were higher than normal, because of the product launches. For this reason costs for research and development are down 7% year on year.

EBIT in the 1st Half Year

in m EUR



Because of the underproportional cost increase, earnings before interest and taxes (EBIT) stand at 53.7 million euros after six months, 18% above the previous year (2011: 45.6 million euros). The EBIT margin improved to 26% (2011: 25%). Earnings after taxes rose by 19% compared to the previous year, from 34.5 million euros to 40.9 million euros.

Above-average growth at FRIMA

Our subsidiary FRIMA, which produces and markets the VarioCookingCenter MULTIFICIENCY® under its own brand, is making a significant contribution to group growth thanks to an above-average rise in sales of 30% in the first six months. With this positive sales trend FRIMA has already generated positive segment earnings of 0.8 million euros (2011: 0.5 million euros) in the first six months of 2012.

71% equity ratio – high liquidity

Because of the dividend distribution of 62.5 million euros, the equity ratio fell from 77% to 71% compared to the previous quarter. On June 30, 2012, liquid funds amount to 100.7 million euros and represent 38% of the balance sheet total. The company thus has sufficient liquid funds available to finance growth from its own resources. In addition we have a high liquidity reserve for unexpected macroeconomic developments which might arise because of the debt crisis.

High operating cashflow

In the first six months our operating cashflow was 42.3 million euros (2011: 29.3 million euros). The significant rise compared to the first six months of the previous year is down to higher earnings, but in addition to the fall in trade accounts receivable, higher allocations to provisions compared to the previous year and lower tax payments.

Employees**More than 30 new jobs created**

Following the strong rise in employee numbers in 2011, the first half of 2012 also saw 31 new jobs created, in order to further safeguard the organic growth of the company in future. On June 30, 2012, RATIONAL employed 1,255 people.

Non-financial Performance Indicators

Kitchen Innovations Award 2012

In May we received the Kitchen Innovations™ (KI) Award 2012 from the North American Restaurant Association (NRA) for our innovative HiDensityControl® and Efficient LevelControl®, and above all for their considerable improvements in terms of quality, productivity, service and sustainability.

Best of 2012: Production engineering and mechanical engineering

At the “Industry Award 2012” ceremony, we were awarded the accolade “Best of 2012” in the “Production Engineering & Mechanical Engineering” category. This places RATIONAL among the elite of the more than 500 participating companies. Awards went to companies with a high economic, social, technological and ecological benefit.

Corporate Excellence Award 2012

Around 1,700 listed European companies have been analysed by a Swiss consultancy firm in cooperation with the universities of Zurich and Eichstätt-Ingolstadt. The results show that companies that have a strong founding family in the background make particularly efficient use of resources and capital. RATIONAL won the title of “National Champion” for Germany and was honoured with the “Corporate Excellence Award 2012”. Besides key quantity figures for balance sheet, liquidity, cashflow and profitability, the decision also took account in particular of quality criteria such as a transparent and sustainable business model or the stability of management.

Silver Awards for marketing, product and process information

The fact that RATIONAL is also up among the best when it comes to marketing has been confirmed by two recent accolades awarded to the SelfCookingCenter® whiteefficiency® product film.

In May 2012, we were presented with the intermedia-globe SILVER award at the WorldMediaFestival in Hamburg and the “Grand Prix Victoria” in silver in the “Marketing, Product and Process Information” category at the 25th International Business Film Festival in Vienna.

Not only artistic creativity and technical quality were assessed, but above all trustworthiness and most particularly the way that target groups are addressed.

Social Responsibility

RATIONAL supports the voluntary work of the two former senior physicians at the Landsberg Clinic, Dr. Soeren Gatz and Dr. Michael Pahl, at the “Hôpital Protestant de Ndoundoue” in Cameroon. The doctors are working there as part of a project run by Humanitarian Aid Landsberg. The aim is to enable the 200-bed hospital, which is over 100 years old, to once again provide medical care for the poor region in south-west Cameroon from its own resources. RATIONAL is making a donation to finance the acquisition of a mobile x-ray machine, which will improve surgical and endoscopic treatment over the long term.

Risk Report

RATIONAL's global risk management system makes every effort to ensure that risks are detected and analysed early on and that appropriate corrective measures are taken where necessary. The existing uncertainties as regards developments in the global economy continue to represent an uncertainty factor. There are, however, no significant changes to the statement of risks given in the last group financial statements.

Outlook

The International Monetary Fund (IMF) is assuming global economic growth of 3.5% and 3.9% for 2012 and 2013 respectively. Nevertheless uncertainties remain for the further development of the global economy, in particular as a result of the international debt crisis.

We have a large untapped global market potential, innovative products with high rationalisation effects, especially in economically challenging times, highly satisfied customers, a highly efficient global sales and marketing network and an excellent underlying financial position. This provides a solid foundation that will enable us to continue our successful corporate development – even in economically uncertain times.

Against this backdrop and given the positive business development in the first half of 2012, but also with an eye to the existing uncertainties regarding future trends in the global economy, we are confirming our forecast for 2012 as a whole of around 10% growth in sales and earnings.

Landsberg am Lech, August 1, 2012

RATIONAL AG
The Executive Board

RATIONAL Shares

RATIONAL shares – High volatility

Since the start of the year, RATIONAL shares have risen by 12% (DAX +9%, MDAX +16%). This went hand in hand with relatively high price volatility, especially in the last few weeks of the second quarter. The main reason for this was the relatively low stock market turnover in conjunction with the general uncertainty about the further prospects for the global economy. At the end of June 2012 RATIONAL shares closed at 188 euros.

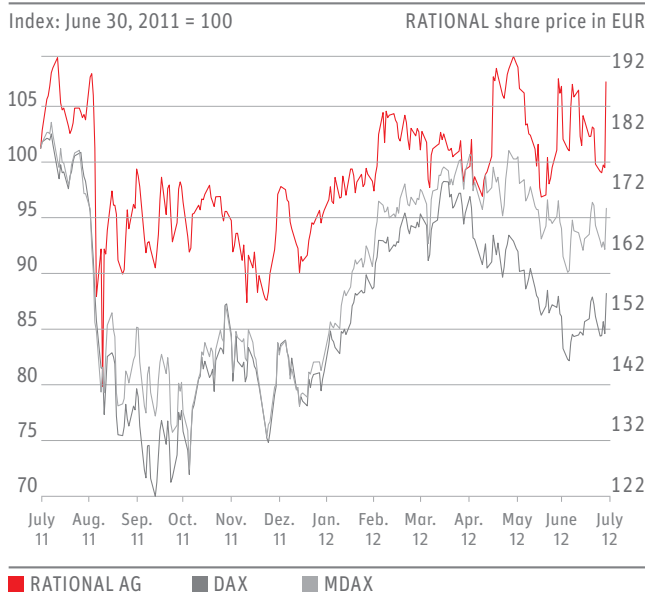
This represents a 12-month rise of 6%. Together with the dividend distribution of 5.50 euros per share in May this year, the overall return is 9% and hence has easily outstripped the DAX (-13%) and MDAX (-5%).

Analysts' ratings

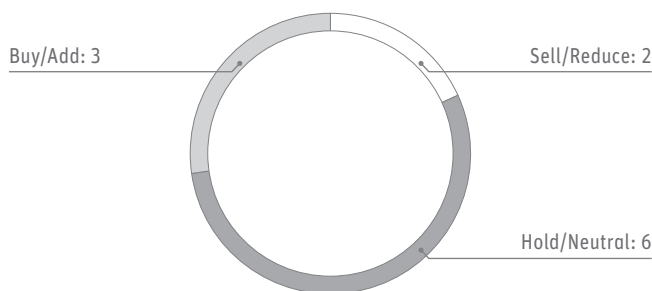
Following WestLB's discontinuation of coverage at the end of June, 11 institutes currently publish detailed analyses on RATIONAL AG. All equity analysts are convinced of RATIONAL's corporate quality and extraordinary earning power. The majority of analysts rate our shares at the current price level as fair and hence recommend holding them.

Interested investors can find the latest assessments and investment recommendations at www.rational-online.com under Investor Relations in the Analysts' Reports section.

Performance of RATIONAL shares in the last 12 months



Analysts' ratings



Status: June 30, 2012

General Meeting of Shareholders 2012 –

Large majority for all items on the agenda

About 500 shareholders and guests attended the General Meeting of Shareholders this year to discover first-hand how the business was faring. After the presentations by the Executive Board, which was followed by a general debate, all items on the agenda that were subject to a vote were adopted by a large majority.

Shareholders and other interested parties are able to take advantage of a reporting service covering the topics discussed at the General Meeting of Shareholders and the voting results. This report can be viewed on the company's homepage under Investors / Shareholders Meeting.

Statement of Comprehensive Income

For the period January 1 - June 30

| kEUR | 2nd Quarter 2012 | 2nd Quarter 2011 | 1st Half Year 2012 | 1st Half Year 2011 |
|---|---------------------|---------------------|-----------------------|-----------------------|
| Sales | 107,516 | 92,208 | 204,439 | 180,211 |
| Cost of sales | -43,391 | -36,101 | -82,742 | -70,400 |
| Gross profit | 64,125 | 56,107 | 121,697 | 109,811 |
| Sales and service expenses | -26,417 | -22,539 | -53,290 | -47,319 |
| Research and development expenses | -3,263 | -3,654 | -6,539 | -7,054 |
| General administration expenses | -4,780 | -4,249 | -9,170 | -8,597 |
| Other operating income | 2,192 | 1,060 | 3,468 | 1,983 |
| Other operating expenses | -1,072 | -1,414 | -2,512 | -3,250 |
| Earnings before interest and taxes (EBIT) | 30,785 | 25,311 | 53,654 | 45,574 |
| Interest and similar income | 179 | 338 | 479 | 708 |
| Interest and similar expenses | -231 | -249 | -460 | -504 |
| Earnings from ordinary activities (EBT) | 30,733 | 25,400 | 53,673 | 45,778 |
| Taxes on income | -7,065 | -6,213 | -12,786 | -11,298 |
| Group earnings | 23,668 | 19,187 | 40,887 | 34,480 |
| Differences from currency translation | 329 | -18 | 182 | -266 |
| Total comprehensive income | 23,997 | 19,169 | 41,069 | 34,214 |
| Average number of shares (undiluted / diluted) | 11,370,000 | 11,370,000 | 11,370,000 | 11,370,000 |
| Earnings per share (undiluted / diluted) in euros relating to the group earnings and the number of shares | 2.08 | 1.69 | 3.60 | 3.03 |

Balance Sheet

Assets

| kEUR | June 30, 2012 | June 30, 2011 | Dec. 31, 2011 |
|--|----------------|----------------|----------------|
| Non-current assets | 59,638 | 57,694 | 58,237 |
| Intangible assets | 1,485 | 1,065 | 1,257 |
| Property, plant and equipment | 52,947 | 52,952 | 52,414 |
| Financial assets | 0 | 0 | 0 |
| Other non-current assets | 385 | 234 | 206 |
| Deferred tax assets | 4,821 | 3,443 | 4,360 |
| Current assets | 202,431 | 172,185 | 224,952 |
| Inventories | 25,561 | 20,721 | 24,739 |
| Trade receivables | 69,279 | 59,538 | 71,685 |
| Other current assets | 6,914 | 5,511 | 7,760 |
| Deposits with maturities of more than 3 months | 15,000 | 25,000 | 50,400 |
| Cash and cash equivalents | 85,677 | 61,415 | 70,368 |
| Balance sheet total | 262,069 | 229,879 | 283,189 |

Equity and Liabilities

| kEUR | June 30, 2012 | June 30, 2011 | Dec. 31, 2011 |
|--------------------------------------|----------------|----------------|----------------|
| Equity | 185,449 | 162,150 | 206,915 |
| Subscribed capital | 11,370 | 11,370 | 11,370 |
| Capital reserves | 28,058 | 28,058 | 28,058 |
| Retained earnings | 147,161 | 124,544 | 168,809 |
| Other components of equity | -1,140 | -1,822 | -1,322 |
| Non-current liabilities | 23,746 | 21,943 | 19,860 |
| Provisions for pensions | 656 | 677 | 681 |
| Other non-current provisions | 2,050 | 3,218 | 1,949 |
| Non-current loans | 21,040 | 18,048 | 17,230 |
| Current liabilities | 52,874 | 45,786 | 56,414 |
| Liabilities for current tax | 3,371 | 4,296 | 3,238 |
| Current provisions | 24,502 | 19,402 | 19,849 |
| Current portion of non-current loans | 1,949 | 2,098 | 1,766 |
| Trade payables | 10,471 | 8,762 | 10,085 |
| Other current liabilities | 12,581 | 11,228 | 21,476 |
| Liabilities | 76,620 | 67,729 | 76,274 |
| Balance sheet total | 262,069 | 229,879 | 283,189 |

Cash Flow Statement

For the period January 1 - June 30

| kEUR | 1st Half Year 2012 | 1st Half Year 2011 |
|---|-----------------------|-----------------------|
| Earnings from ordinary activities | 53,673 | 45,778 |
| Cash flow from operating activities | 42,260 | 29,283 |
| Changes of fixed deposits with maturities of more than 3 months | 35,400 | 90,900 |
| Cash flow from other investing activities | -3,427 | -1,399 |
| Cash flow from investing activities | 31,973 | 89,501 |
| Cash flow from financing activities | -59,002 | -104,408 |
| Net changes in cash and cash equivalents | 15,231 | 14,376 |
| Changes in cash from exchange rate changes | 78 | -198 |
| Change in cash funds | 15,309 | 14,178 |
| Cash and cash equivalents on Jan. 1 | 70,368 | 47,237 |
| Cash and cash equivalents on June 30 | 85,677 | 61,415 |

Statement of Changes in Equity

| kEUR | Subscribed capital | Capital reserves | Retained earnings | Differences from currency translation | Total |
|---------------------------------|-----------------------|---------------------|----------------------|---|----------------|
| Balance on Jan. 1, 2011 | 11,370 | 28,058 | 192,394 | -1,556 | 230,266 |
| Dividend | - | - | -102,330 | - | -102,330 |
| Total comprehensive income | - | - | 34,480 | -266 | 34,214 |
| Balance on June 30, 2011 | 11,370 | 28,058 | 124,544 | -1,822 | 162,150 |
| Balance on Jan. 1, 2012 | 11,370 | 28,058 | 168,809 | -1,322 | 206,915 |
| Dividend | - | - | -62,535 | - | - |
| Total comprehensive income | - | - | 40,887 | 182 | 41,069 |
| Balance on June 30, 2012 | 11,370 | 28,058 | 147,161 | -1,140 | 185,449 |

Notes

Sales by region ¹⁾

| kEUR | 1st Half Year 2012 | % of total | Y-o-y change in % | 1st Half Year 2011 | % of total |
|---------------------------------|-----------------------|------------|----------------------|-----------------------|------------|
| Germany | 27,571 | 14 | 3 | 26,779 | 15 |
| Europe (excluding Germany) | 102,196 | 50 | 10 | 92,957 | 52 |
| Americas | 34,510 | 17 | 30 | 26,549 | 15 |
| Asia | 29,279 | 14 | 32 | 22,130 | 12 |
| Rest of the world ²⁾ | 10,883 | 5 | -8 | 11,796 | 6 |
| Total | 204,439 | 100 | 13 | 180,211 | 100 |

¹⁾ Revenue by customer location

²⁾ Australia, New Zealand, Near/Middle East, Africa

Operating segments

1st Half Year 2012

| kEUR | RATIONAL | FRIMA | Total of segments | Reconciliation | Group |
|------------------------------|---------------|------------|----------------------|----------------|---------------|
| External sales | 193,480 | 10,959 | 204,439 | - | 204,439 |
| Intercompany sales | 792 | 916 | 1,708 | -1,708 | - |
| Segment sales | 194,272 | 11,875 | 206,147 | -1,708 | 204,439 |
| Segment result | 52,900 | 791 | 53,691 | -37 | 53,654 |
| Financial result | - | - | - | - | 19 |
| Earnings before taxes | - | - | - | - | 53,673 |

1st Half Year 2011

| kEUR | RATIONAL | FRIMA | Total of segments | Reconciliation | Group |
|------------------------------|---------------|------------|----------------------|----------------|---------------|
| External sales | 171,771 | 8,440 | 180,211 | - | 180,211 |
| Intercompany sales | 642 | 643 | 1,285 | -1,285 | - |
| Segment sales | 172,413 | 9,083 | 181,496 | -1,285 | 180,211 |
| Segment result | 45,065 | 529 | 45,594 | -20 | 45,574 |
| Financial result | - | - | - | - | 204 |
| Earnings before taxes | - | - | - | - | 45,778 |

Fundamental accounting principles

The group quarterly report was drawn up in line with the principles of the International Financial Reporting Standards (IFRS). The same valuation and balance sheet methods have therefore been applied as in the group's last financial statements. The rules in IAS 34 on condensed financial statements were applied in this case.

The amended standard IFRS 7 "Financial instruments: Disclosures: Transfer of Financial Assets" has to be applied for the first time. The change has no effect on the present interim closing statements of RATIONAL AG.

This group six-month financial report was neither audited in accordance with § 317 German Commercial Code (HGB) nor reviewed by an auditor.

Consolidated companies

On June 30, 2012, RATIONAL AG's consolidated group includes, besides the parent company RATIONAL AG, six German and 19 foreign subsidiaries. The composition of the consolidated group has not changed compared to the balance sheet date of December 31, 2011 and has not changed significantly compared to June 30, 2011.

Other operating income

The significant rise in other operating income from 1,983 thousand euros in the first half of 2011 to 3,468 thousand euros in the first half of 2012 is essentially due to the rise in the exchange gains included under this heading.

Notes on the consolidated balance sheet

In fiscal year 2012 loans for financing a purchase of land and a new building at the company's headquarters in Landsberg amounting to 4,921 thousand euros were taken out, and were secured by a mortgage. The loans were called on in full. Liquidity, the due use of which cannot yet be demonstrated by progress in construction, is managed in a separate bank account which is pledged to the financing bank. On June 30, 2012, the liquidity in this bank account is 4,500 thousand euros.

Operating Segments

The group is exclusively active in the field of the thermal preparation of food in professional kitchens. The group's reporting structure for management purposes was reorganised in fiscal 2012 and is geared to the RATIONAL and FRIMA brands. RATIONAL concentrates on cooking processes in which heat is transferred via steam, hot air or a combination of the two. FRIMA focuses on cooking applications in which food is cooked in liquid or with direct contact heat. Both segments encompass the functions of development, manufacturing, sales and service, as well as, general administration. The information on the segments from last year has been updated accordingly.

Segment sales include both sales from third parties and intercompany sales generated between Group companies across the segments. Intercompany sales are always based on arm's length prices. The segment profit is equivalent to the profit before interest and taxes of the respective segments. Also included in this, besides the segment sales, are all segment expenses except for taxes on earnings and the financial result.

The reconciliation column reflects the effects of consolidation.

Associated companies and persons

In the first half year of 2012, there were no significant transactions with companies or people associated with RATIONAL AG in any way whatsoever.

Responsibility Statement

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Landsberg am Lech, August 1, 2012

RATIONAL AG

The Executive Board



Dr. Günter Blaschke
Chief Executive Officer



Erich Baumgärtner
Chief Financial Officer



Peter Wiedemann
Chief Technical Officer



Reinhard Banasch
Chief Sales Officer



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