

Oktoberfest



Report on the first
9 months of 2012

Key Figures

in m EUR	3rd Quarter 2012	3rd Quarter 2011	Change absolute	Change in %	9 Months 2012	9 Months 2011	Change absolute	Change in %
Sales and earnings								
Sales	113.0	92.4	+20.6	+22	317.4	272.7	+44.7	+16
Sales abroad in %	86	85	+1	-	86	85	+1	-
Cost of sales	43.8	38.3	+5.5	+14	126.6	108.7	+17.9	+16
Sales and service expenses	25.0	24.1	+0.9	+4	78.3	71.5	+6.8	+10
Research and development expenses	3.4	3.9	-0.5	-14	9.9	11.0	-1.1	-10
General administration expenses	4.5	4.0	+0.5	+11	13.7	12.6	+1.1	+8
Earnings before interest and taxes (EBIT)	36.2	23.2	+13.0	+56	89.8	68.8	+21.0	+31
Group earnings	27.3	17.7	+9.6	+54	68.2	52.2	+16.0	+31
Balance sheet								
Balance sheet total					298.5	253.2	+45.3	+18
Working capital ¹⁾					80.7	68.0	+12.7	+19
Equity					212.8	180.0	+32.8	+18
Equity ratio in %					71.3	71.1	+0.2	-
Cash flow								
Cash flow from operating activities					78.7	51.0	+27.7	+54
Investments					6.3	3.8	+2.5	+66
Free cash flow ²⁾					72.4	47.2	+25.2	+53
Key figures RATIONAL shares								
Earnings per share (in EUR)					6.00	4.59	+1.41	+31
Quarter-end closing price ³⁾ (in EUR)					195.05	169.50	+25.55	+15
Market capitalization					2,217.7	1,927.2	+290.5	+15
Employees								
Number of employees as of Sep. 30					1,255	1,193	+62	+5
Number of employees (average)	1,269	1,196	+73	+6	1,256	1,171	+85	+7
Sales per employee (in kEUR)	89.0	77.3	+11.7	+15	252.7	232.8	+19.9	+9

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,

With a 16% rise in our sales compared to the previous year, the trend in the first nine months of 2012 has definitely been positive. After exchange rate adjustments, growth stands at 14%. What is especially gratifying is that once again in the third quarter we managed to step up a gear in all regions of the world, thereby ensuring that growth is globally diversified.

A significant factor contributing to the development of the business was the SelfCookingCenter® whiteefficiency® launched in September 2011. The superior efficiency, ease of operation, consistent high quality of the food produced and boundless flexibility – all without any increase in price – were all highly persuasive for our customers. We have already sold approximately 40,000 of the new generation of appliances. The SelfCookingCenter® whiteefficiency® has, thus, come to represent the new standard of performance in professional kitchens worldwide in the time of just one year.

In addition, the VarioCookingCenter MULTIFICIENCY® also impresses all across the board. Above-average growth rates are a testimony to the increasing awareness of this complementary cooking technology and are a reflection of the enthusiasm of its users. Winning the “Fine Food Award Australia 2012” for the most innovative technology in the professional kitchen market is confirmation that our VarioCookingCenter MULTIFICIENCY® as well is on its way to becoming market leader in its sector.

Due to the still prevailing uncertainty regarding global economic trends, we are sticking to our forecast for fiscal year 2012 of around 10% growth in sales and we expect an overproportional rise in 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

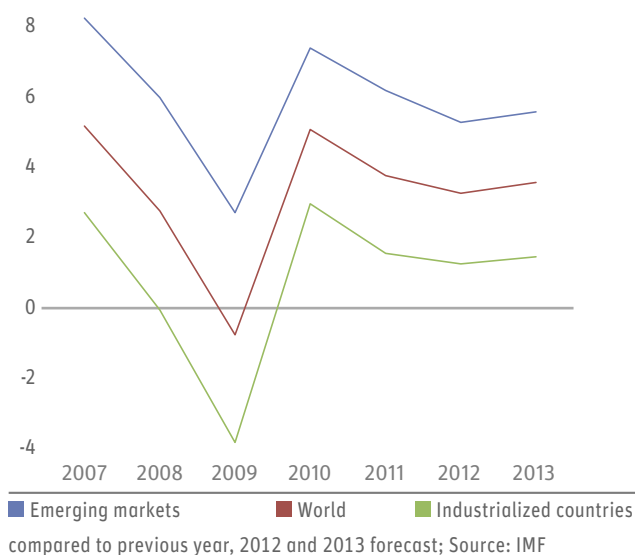
Economic risks persist

The more optimistic mood characterising the global economy in the first months of the year has now faded appreciably. The Ifo World Economic Climate, in which international representatives from the world of finance, science and the capital market assess the current economic situation and expectations for the future, declined again in the third quarter, following a brief recovery. In October, the International Monetary Fund (IMF) revised its global growth forecasts for 2012 and 2013 slightly downwards, but for the next two years still assumes growth rates of between 3.3% and 3.6% for the global economy.

While the established industrialised countries and in particular the countries of southern Europe are struggling under their enormous burden of debt, the aspiring emerging countries continue to exhibit high rates of economic growth, albeit at a reduced pace. Economic cycles are becoming ever shorter in nature, the economic climate is growing increasingly fragile, and the influence of the financial markets on the real economy is increasing. For these reasons, great uncertainty regarding future trends in the global economy still persists.

IMF Growth Forecasts

Change of real GDP in percent



Business Conditions and General Situation

Good mood in the professional kitchen sector

While traditional mechanical engineering is experiencing low rates of growth and is facing a partial or even significant decline in new orders, the mood in the professional kitchen sector remains positive. The reasons for this include favourable trends in private consumption for example in Germany, as well as demographic effects such as population growth or increasing prosperity in other markets such as the Americas and the Emerging Markets. This has had a positive effect on the willingness to invest in the professional kitchen sector. These positive expectations are also in line with the results of the Innovation and Investment Climate, a representative study of decision-makers in the catering sector in Germany, which was presented at the Internorga trade fair this spring. It revealed that more than half of the 310 enterprises surveyed planned to increase investment in 2012.

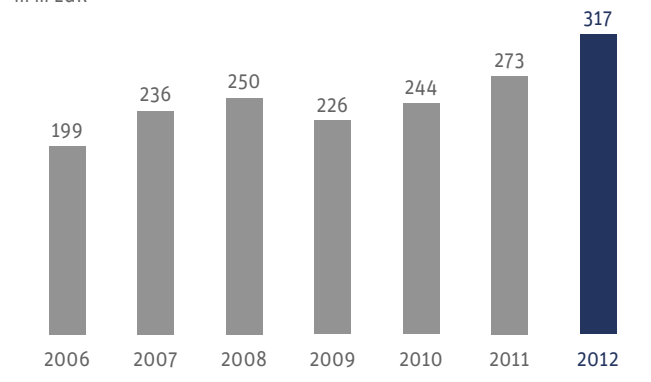
Net Assets, Financial Position and Results of Operations

22% rise in sales in the third quarter – global growth

Following the favourable business development in the first six months, we were also able to bring the third quarter to a successful close. Sales rose by 22% compared to the previous year, from 92.4 million euros to 113.0 million euros. It should be borne in mind here, that our new generation of products was launched at the end of the third quarter last year. Prior to the launch customers were somewhat reluctant to make purchases. As a result, sales growth in the previous year's quarter, at just 7%, was at a relatively low level.

Sales in the first 9 months

in m EUR



Once again all regions contributed to the rise in sales. The Americas (+37%) and Asia (+26%) in particular posted above-average rates of growth in the third quarter. Europe (excluding Germany), too, and the other regions grouped together under “Rest of the World” saw rises of 20% and 18% respectively. After a weaker second quarter, Germany returned to growth with sales 11% up compared to the previous year.

After nine months, sales stand at 16% above the previous year. This figure includes positive currency effects. After exchange rate adjustments, the increase in sales is 14%. In this period, the Americas and Asia as well are experiencing above-average sales growth of around 30% each.

Significant improvement in gross margin – 61% in the third quarter

Gross profit stood at 69.2 million euros in the third quarter of 2012 (previous year 54.2 million euros) and was, thus, up by 28% on the previous year. Following a fall in the gross margin as a result of the product launches in the third quarter of last year, a figure of 61% was achieved in the third quarter this year (previous year 59%). The gradual improvement in the gross margin in recent quarters is thanks not only to positive currency effects but also to the fall in commodity prices and productivity increases in manufacturing.

After nine months, gross profit is 190.9 million euros (previous year 164.0 million euros). This equates to a rise proportional to sales of 16% compared to the previous year. The gross margin is 60%, unchanged from the previous year.

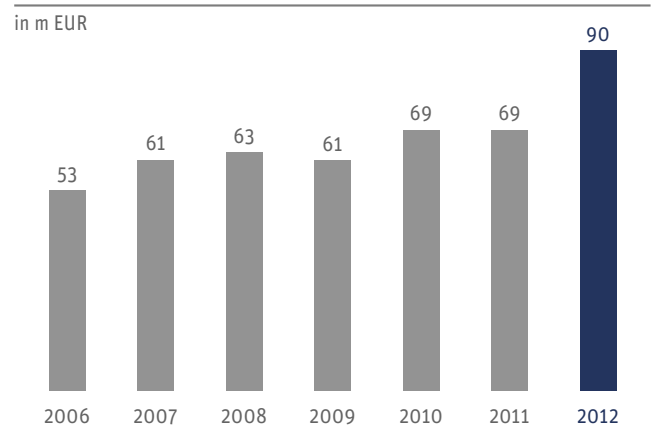
EBIT up by 31%

Costs for research and development and for sales and service, as well as general administration expenses, rose in the third quarter by just 2%, which is disproportionately low when compared to the figure for sales. This has been achieved primarily by the fall in development costs compared to the previous year and only marginally higher sales and service expenses. This effect is largely attributable to the comparatively high cost base brought about by the product launches begun in the third quarter of 2011. In the third quarter, earnings before interest and taxes (EBIT) stand at 36.2 million euros (previous year 23.2 million euros), 56% up on the previous year. This gives an EBIT margin in the third quarter of 32%.

With 89.8 million euros after nine months, EBIT is also considerably up by 31% on the previous year's figure of 68.8 million euros. The EBIT margin improved to 28% (previous year 25%). Earnings after taxes rose by 31% compared to the previous year, from 52.2 million euros to 68.2 million euros.

After exchange rate adjustments, EBIT is up 22% after nine months compared to the previous year.

EBIT in the first 9 months



71% equity ratio – High liquidity

On September 30, 2012, we had equity capital of 212.8 million euros, giving an equity ratio of 71%. Liquid funds amounted to 135.5 million euros on September 30, 2012 and represent 45% of the balance sheet total. The company, thus, has sufficient liquid funds available to finance growth from its own resources. In addition, we still have a high liquidity reserve as a provision against unforeseen macroeconomic developments.

The rise in long-term loans to 21.5 million euros is the result of financing the construction of a new office and training facility at our Landsberg site and investments in expanding the stock of machinery in the components plant.

High operating cashflow – higher investments

In the first nine months, we achieved an operating cashflow of 78.7 million euros (previous year 51.0 million euros). The significant rise compared to the first nine months of the previous year is due not only to the higher earnings but also in particular to somewhat lower tax payments.

The cashflow from investment activity includes, among other elements, investments in property, plant and equipment. So far this year, these are 6.3 million euros, about 2.5 million euros up on the previous year. This was related to the construction work and investment in expansion as mentioned above.

Business segments**RATIONAL**

The RATIONAL segment, which includes the production and marketing of the SelfCookingCenter® whiteefficiency® and the CombiMaster Plus, grew its segment sales by 23% in the third quarter. From the nine-month perspective, sales are up 16% compared to the previous year. Earnings in the first nine months are 88.0 million euros (previous year 67.1 million euros) and the EBIT margin is 29%. (previous year 26%).

FRIMA

The FRIMA segment produces the VarioCookingCenter MULTIFICIENCY® and markets it under its own brand FRIMA. Following considerably overproportional growth in segment sales in the first six months, for the third quarter, the increase was just 3%. The reason for this essentially is extensive restructuring measures in the important sales market of Germany. Nevertheless, even after nine months, FRIMA's segment growth of 19% represents an above-average contribution to group development. In the first nine months of 2012, FRIMA achieved segment earnings of 1.8 million euros (previous year 1.7 million euros) with an EBIT margin of 10% (previous year 11%).

Employees**Developing young talent from our own ranks**

Nineteen new apprentices started their training with our company in September 2012. This means that currently a total of 51 young people are completing their training at RATIONAL.

For us, training is an important investment in the future, in the employee's future as well as in the company's future. The quality of our employees is the decisive factor for success in the face of global competition. Therefore, committed and well-trained employees are our greatest asset.

Besides training industrial managers, industrial mechanics, mechatronics engineers and IT specialists, RATIONAL also offers dual courses of study with the alternative university degrees of Bachelor of Engineering in Mechanical Engineering and Mechatronics and Bachelor of Arts in International Business and Financial IT.

With professional training, we can enhance the quality of our business year on year in a targeted way, and thereby make lasting use of our major opportunities in all markets of the world in future.

On September 30, 2012, RATIONAL employed 1,255 people, 62 more than in the previous year. In Germany we employ more than 700 people.

Non-financial performance indicators**RATIONAL is the brand champion in the professional kitchen**

A high level of awareness and a positive image of one's own corporate brand is an important factor for success in winning customers, in attracting skilled employees and, not least, in meetings with shareholders and investors. Thus, the brand is the central foundation for sustainable economic success and, hence, for the future viability of a business. The brand is associated primarily with product and service quality, customer orientation and innovative strength, as well as the expertise of the business.

From June to August 2012, management consultants Biesalski & Company, who focus on brand value, surveyed a total of 165 chefs employed in restaurants and company catering in Germany on the brands familiar in the professional kitchen. The analysis covered brands in the fields of kitchen technology, food and non-food.

With 117 out of a possible 150 points, the RATIONAL brand came out ahead of well-known consumer brands such as Maggi, Knorr and Langnese, and came top in each of the three categories assessed: brand expertise, brand strength and brand success.

We see this as a confirmation that from the customer's perspective as well we are becoming ever more successful in our aim of achieving our top corporate goal of offering customers the maximum possible benefit.

No Oktoberfest without RATIONAL

On October 7, the marquees at the 179th Munich Oktoberfest shut their doors until next year. The Bavarian capital played host to more than 6 million visitors this year. 6.9 million litres of beer were served. Guests were able to enjoy 116 oxen and many thousands of roasted chickens, alongside other Bavarian specialities.

For many years, RATIONAL has been the trusted partner when it comes to cooking food in almost all the large marquee operations. From the Augustiner Festival Hall to the Wine Marquee, around 40 RATIONAL units are in use during Oktoberfest – spread right across the site of the Theresienwiese. One of them is the “Pschorr-Bräurosl” marquee, where head chef Pascal Heide-Nigg regards the cooking appliances from the world market leader as the indispensable accompaniment to Oktoberfest.

The “Pschorr Bräurosl” chef and his 50-strong team prepare 10,000 meals on an average Oktoberfest day. Six SelfCookingCenter® whiteefficiency® units from RATIONAL help him in his work. For the preparation of typical Bavarian dishes, like knuckle of veal, roast pork and “Sauerbraten”, the equipment is in constant use, something which is every bit as much a tradition as the menu itself.

The absolute reliability of the RATIONAL units is crucial for the chef. The Bräurosl marquee has used the technology leader's appliances for many years, and has stuck to its motto of “never change a running system”. During the 16 days of the festival, everything has to work perfectly. Unimaginably large volumes of food have to be cooked in the shortest possible time.

Chef Heide-Nigg is also especially impressed by the efficient CareControl cleaning. Once work is over, the unit cleans itself automatically overnight. And the next day it looks like new.

Social responsibility

RATIONAL is a partner of the “United against Waste” initiative

Approximately 50% of the food produced in Germany is not eaten, but thrown away. In Germany alone, this amounts to around 11 million tonnes a year.

The increased demand for food this creates drives up prices for staple foodstuffs. As a consequence, in developing countries large numbers of people can no longer afford basic items, such as wheat or maize, and suffer from hunger.

To actively combat food waste throughout the foodservice market and to raise awareness among all players about the need to handle food with care and respect, Unilever Food Solutions has launched its “United Against Waste” initiative.

Through selective consulting and support, the initiative helps all players throughout the value chain in the foodservice market – in procurement, storage and cooking but also the diners – to analyse and understand it better. The aim is to find out where waste occurs in the process and how it can be reduced or avoided completely.

RATIONAL is an active partner of the “United against Waste” initiative. For us, the topics of resource efficiency and sustainability have been of central importance since the company was founded. This means getting the maximum possible benefit out of every resource used. It starts right from product development, with the use of recoverable components, and continues through to environmentally certified production, a system of sales logistics which particularly targets the conservation of resources, and the recovery and recycling of old appliances. In particular, resource efficiency applies to the day-to-day use of our appliances in the kitchen. And it is precisely here that our technology achieves the biggest savings.

This involves not only major savings in energy, water and cleaning agents, but also the use of fewer raw materials. As a consequence of the especially gentle cooking, less food needs to be used.

One aspect of food waste is the misuse of cooking appliances and the resulting high spoilage rate. Due to the intuitive operating concept the application-oriented cooking intelligence can be customised for each cooking process required. As a result, it is almost impossible to operate the appliances incorrectly.

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

We have innovative products which are by far and away the market leaders and which, especially in economically difficult times, are highly attractive to our customers thanks to the productivity improvements they bring. In conjunction with the large untapped global market potential, this provides a solid foundation that will enable us to continue our successful corporate development – even in economically uncertain times.

Against this background, but also with an eye to the prevailing economic uncertainties, we confirm our forecast for fiscal year 2012 of around 10% growth in sales and we expect an overproportional rise in earnings.

Landsberg am Lech, November 2, 2012

RATIONAL AG
The Executive Board

RATIONAL SHARES

New all-time high

Following the publication of the 2012 six-month report our share price reached an all-time high of 206 euros on August 7, 2012. After that, the price fluctuated at around 200 euros, then fell back to 190 euros and finally closed at 195.05 euros at the end of September.

Since the start of the year, RATIONAL shares have risen by 16% (DAX +22%, MDAX +23%). In the last 12 month the rise was 15%. Together with the dividend distribution of 5.50 euros per share in May this year, the total yield is 18% (DAX +31%, MDAX +32%).

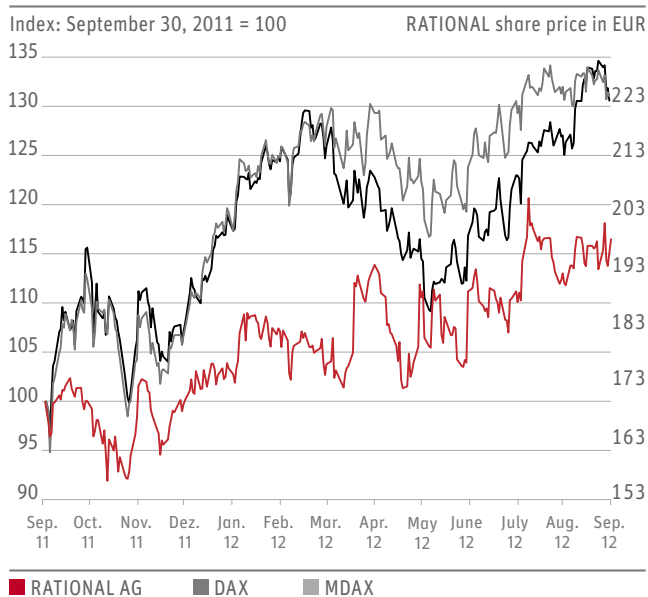
Analysts' ratings

Since the last report, two further analysts (Baader-Bank and Independent Research) have begun coverage. Both recommend holding the shares. At the moment, 13 institutions publish detailed analyses containing investment recommendations for RATIONAL shares.

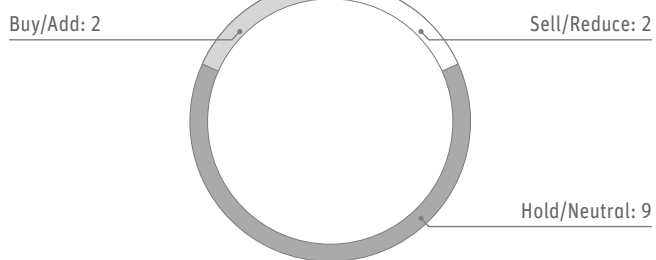
Like all other share analysts, the two new institutions are highly impressed by the quality of the RATIONAL business and the extraordinary earning power. Because of the current "fair" assessment for the price level, most analysts recommend holding the shares.

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: September 30, 2012

Statement of Comprehensive Income

For the period January 1 - September 30

kEUR	3rd Quarter 2012	3rd Quarter 2011	9 Months 2012	9 Months 2011
Sales	112,998	92,440	317,437	272,651
Cost of sales	-43,826	-38,281	-126,568	-108,681
Gross profit	69,172	54,159	190,869	163,970
Sales and service expenses	-25,020	-24,141	-78,310	-71,460
Research and development expenses	-3,378	-3,913	-9,917	-10,967
General administration expenses	-4,486	-4,038	-13,656	-12,635
Other operating income	2,219	2,783	5,687	4,766
Other operating expenses	-2,356	-1,608	-4,868	-4,858
Earnings before interest and taxes (EBIT)	36,151	23,242	89,805	68,816
Interest and similar income	159	296	638	1,004
Interest and similar expenses	-246	-241	-706	-745
Earnings from ordinary activities (EBT)	36,064	23,297	89,737	69,075
Taxes on income	-8,751	-5,569	-21,537	-16,867
Group earnings	27,313	17,728	68,200	52,208
Differences from currency translation	329	141	211	-125
Total comprehensive income	27,642	17,869	68,411	52,083
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	2.40	1.56	6.00	4.59

Balance Sheet

Assets

kEUR	Sep. 30, 2012	Sep. 30, 2011	Dec. 31, 2011
Non-current assets	59,853	57,921	58,237
Intangible assets	1,465	1,006	1,257
Property, plant and equipment	53,488	52,697	52,414
Financial assets	0	0	0
Other non-current assets	384	256	206
Deferred tax assets	4,516	3,962	4,360
Current assets	238,613	195,254	224,952
Inventories	25,929	24,637	24,739
Trade receivables	69,980	57,224	71,685
Other current assets	7,179	7,284	7,760
Deposits with maturities of more than 3 months	50,000	26,900	50,400
Cash and cash equivalents	85,525	79,209	70,368
Balance sheet total	298,466	253,175	283,189

Equity and Liabilities

kEUR	Sep. 30, 2012	Sep. 30, 2011	Dec. 31, 2011
Equity	212,791	180,019	206,915
Subscribed capital	11,370	11,370	11,370
Capital reserves	28,058	28,058	28,058
Retained earnings	174,474	142,272	168,809
Other components of equity	-1,111	-1,681	-1,322
Non-current liabilities	24,162	21,584	19,860
Provisions for pensions	644	665	681
Other non-current provisions	2,057	3,312	1,949
Non-current loans	21,461	17,607	17,230
Current liabilities	61,513	51,572	56,414
Liabilities for current tax	5,708	3,923	3,238
Current provisions	30,552	24,089	19,849
Current portion of non-current loans	2,308	1,936	1,766
Trade accounts payable	10,984	11,276	10,085
Other current liabilities	11,961	10,348	21,476
Liabilities	85,675	73,156	76,274
Balance sheet total	298,466	253,175	283,189

Cash Flow Statement

For the period January 1 - September 30

kEUR	9 Months 2012	9 Months 2011
Earnings from ordinary activities	89,737	69,075
Cash flow from operating activities	78,677	51,004
Changes of fixed deposits with maturities of more than 3 months	400	89,000
Cash flow from other investing activities	-5,568	-2,637
Cash flow from investing activities	-5,168	86,363
Cash flow from financing activities	-58,468	-105,252
Net changes in cash and cash equivalents	15,041	32,115
Changes in cash from exchange rate changes	116	-143
Change in cash funds	15,157	31,972
Cash and cash equivalents on Jan. 1	70,368	47,237
Cash and cash equivalents on Sep. 30	85,525	79,209

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	-	-	52,208	-125	52,083
Balance on Sep. 30, 2011	11,370	28,058	142,272	-1,681	180,019
Balance on Jan. 1, 2012	11,370	28,058	168,809	-1,322	206,915
Dividend	-	-	-62,535	-	-62,535
Total comprehensive income	-	-	68,200	211	68,411
Balance on Sep. 30, 2012	11,370	28,058	174,474	-1,111	212,791

Notes

Sales by region ¹⁾

kEUR	9 Months 2012	% of total	Y-o-y change in %	9 Months 2011	% of total
Germany	43,224	14	6	40,908	15
Europe (excluding Germany)	155,515	49	13	137,399	50
Americas	55,914	18	33	42,128	16
Asia	45,591	14	30	35,067	13
Rest of the world ²⁾	17,193	5	0	17,149	6
Total	317,437	100	16	272,651	100

¹⁾ Revenue by customer location

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

Operating segments

9 Months 2012

kEUR	RATIONAL	FRIMA	Total of segments	Reconciliation	Group
External sales	300,484	16,953	317,437	–	317,437
Intercompany sales	1,212	1,337	2,549	-2,549	–
Segment sales	301,696	18,290	319,986	-2,549	317,437
Segment result	87,965	1,828	89,793	12	89,805
Financial result	–	–	–	–	-68
Earnings before taxes	–	–	–	–	89,737

9 Months 2011

kEUR	RATIONAL	FRIMA	Total of segments	Reconciliation	Group
External sales	258,400	14,251	272,651	–	272,651
Intercompany sales	1,053	1,162	2,215	-2,215	–
Segment sales	259,453	15,413	274,866	-2,215	272,651
Segment result	67,134	1,684	68,818	-2	68,816
Financial result	–	–	–	–	259
Earnings before taxes	–	–	–	–	69,075

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" is to be applied for the first time. The change has no effect on the present interim closing statements of RATIONAL AG.

Consolidated companies

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

Notes on the consolidated balance sheet

In fiscal year 2012 loans for financing a purchase of land and new construction at the company's headquarters in Landsberg amounting to 6,921 thousand euros were taken out, and were secured by a mortgage. Up to September 30, 2012 4,921 thousand euros have been called on. 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 September 30, 2012, the liquidity in this bank account is 4,500 thousand euros. Additionally, in fiscal year 2012, a loan of 1,275 thousand euros for financing investments in machinery was taken out.

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 year 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 and sales. 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 nine months of 2012, there were no significant transactions with companies or people associated with RATIONAL AG in any way whatsoever.



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