



AT HOME
IN THE WORLD'S
PROFESSIONAL KITCHENS

Report
on the 1st Quarter 2015

Key Figures

in m EUR	1st Quarter 2015	1st Quarter 2014	Change absolute	Change in %
Sales and earnings				
Sales	124.7	100.8	+23.9	+24
Sales abroad in %	87	86	+1	-
Cost of sales	49.5	40.4	+9.1	+23
Sales and service expenses	34.0	29.9	+4.1	+14
Research and development expenses	5.9	4.3	+1.6	+38
General administration expenses	6.2	5.3	+0.9	+17
Earnings before interest and taxes (EBIT)	35.0	20.7	+14.3	+69
Net income	26.6	15.7	+10.9	+69
Balance sheet				
Balance sheet total	438.5	371.6	+66.9	+18
Working capital ¹⁾	97.4	84.6	+12.8	+15
Equity	339.0	284.4	+54.6	+19
Equity ratio in %	77.3	76.5	+0.8	-
Cash flow				
Cash flow from operating activities	13.2	-0.8	+14.0	-
Investments	2.0	4.1	-2.1	-51
Free cash flow ²⁾	11.2	-4.9	+16.1	-
Key figures RATIONAL shares				
Earnings per share (in EUR)	2.34	1.38	+0.96	+70
Quarter-end closing price ³⁾ (in EUR)	311.75	258.20	+53.55	+21
Market capitalization	3,544.6	2,935.7	+608.9	+21
Employees				
Number of employees as of 31 Mar	1,479	1,379	+100	+7
Number of employees (average)	1,463	1,369	+94	+7
Sales per employee (in kEUR)	85.3	73.7	+11.6	+16

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,

We have gotten off to a good start in 2015. Our sales in the first three months were 124.7 million euros, a year-on-year rise of 24%. Nevertheless, any comparison with the previous year should take into account that we had a slightly weaker first quarter in 2014. All sales regions contributed to this good trend, while sales in overseas countries also increased sharply. We benefited from positive currency effects in the first quarter of 2015. After exchange rate adjustments, growth stands at 19%. FRIMA performed satisfactorily, growing its sales by 6% over the previous year.

Apart from good field business, partner and chain business developed positively in the first quarter. In Brazil, several outlets of an international steakhouse chain were equipped with RATIONAL appliances. This saves the customer time and space, means better working conditions for its employees and ensures a constant level of product quality. The readers of the trade magazines “Cozinha Profissional” and “Hotelaria Profissional” have also been won over by the advantages of RATIONAL’s appliances: They voted RATIONAL the “Best Brand 2015” – an accolade that has usually been awarded to our largest local competitor. Chefs in England have chosen the RATIONAL SelfCookingCenter® as the best combi-steamer. This shows us that our customers worldwide have a high regard for RATIONAL appliances and that we fulfil our mission of offering our customers the maximum possible benefit. We are very pleased about this confirmation.

We can only achieve our overriding goal of offering customers the very greatest benefits if we keep on improving our corporate processes. And we can do that, as demonstrated, by the fact that we won the “Global Excellence in Operations” (GEO) award. RATIONAL captured this accolade in the most traditional benchmark competition for the manufacturing industry in Germany. It is bestowed on companies who deliver outstanding services throughout the complete value chain. The jury was especially impressed by our focus on customer benefit, systematic implementation of lean management at the factory and our consistent process organisation. The “Entrepreneur in the Company” philosophy ensures that our employees work with great commitment, responsibility and loyalty. This enables us to generate high added value, as is reflected in the latest business figures.

Given our business performance to date, we can confirm our previous forecast of continued, positive sales and earnings performance for fiscal year 2015.

Dr Peter Stadelmann
CEO of RATIONAL AG

Management Report

Economic Report

Economic conditions

Forecast for the global economy at the same level as the previous year

Economists expect the global economy to grow by 3.4% in 2015, in other words, at a similar rate as in 2014. For Europe, the growth forecast has been raised to 1.4%. That is attributable to the European Central Bank buying up government bonds, the sharp depreciation in the euro and falling energy prices. For Asia excluding Japan, a rise in economic output of 6.4% is anticipated. The forecast for economic growth in the US in 2015 remains above 3%. In Latin America, however, economic growth is now expected to be 0.7%, a drop of 0.8 percentage points compared with the last forecast in December 2014. The forecast for Russia was reduced by 4.3 percentage points compared with December 2014 to -5.2% due to continuing sanctions and the sharp fall in oil prices.

(Source: Deutsche Bank, April 2015).

Net assets, financial position and results of operations

Sales growth in all regions of the world

Following the generally positive business trend last year, we were able to continue to grow successfully in the first quarter of 2015. Sales rose 24% compared to the previous year, from 100.8 million euros to 124.7 million euros.

The growth drivers of business in the year to date included our domestic market Germany, where growth was 18%, and the rest of Europe, where sales grew by 12%. Poor business in Russia was offset by good trends in other European countries. FRIMA performed satisfactorily, posting growth of 6%.

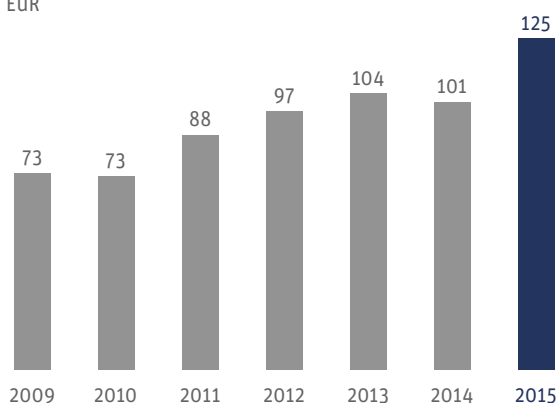
After three months, sales in the Americas region were up 63% year-on-year (after exchange rate adjustments: 43%). The comparatively strong rise in sales is attributable among other things to the slow start to 2014. Apart from good business in the US, Latin America – in the shape of the markets in Brazil and Mexico – performed strongly.

Asia also performed well with sales growth of 37% after a relatively weak first quarter in the previous year. All regions contributed to this good growth rate with positive sales trends. Sales in the “Rest of the world” region grew by 35% year-on-year in the three-month period.

One reason for the strong percentage increase in the first quarter of 2015 was that sales in the same period of 2014 fell by 3% (see the figure: Sales in the 1st quarter). Average annual growth has been around 11% over the two years. Currency effects also had a positive impact on sales. In particular, the US dollar and pound sterling were stronger against the euro. Adjusted for the positive currency effect, sales growth stands at 19%.

Sales in the 1st quarter

in m EUR



60% gross margin – 28% EBIT margin

In the first three months of 2015, we achieved gross earnings from sales of 75.3 million euros (previous year: 60.5 million euros). At 60%, the gross margin remained at the high level of the previous year (60%).

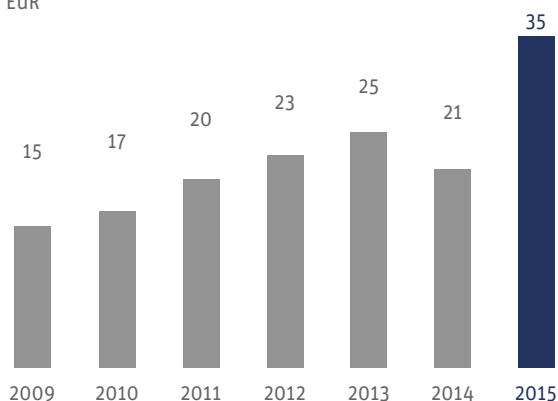
Operating costs rose by 17% or 6.6 million euros year-on-year to 46.1 million euros (previous year: 39.5 million euros). The rise was in essence attributable to the Sales and Service divisions, which saw a rise of 14% to 34.0 million euros (previous year: 29.9 million euros). Above all, we invested there in expanding sales capacities to boost customer activities. In addition, we invested 5.9 million euros in research and development in the first quarter, 38% more than in the previous year (4.3 million euros). A total of 6.2 million euros was spent on Administration in the first three months (previous year: 5.3 million euros). This represents an increase of 17%. One reason for this was higher depreciation of property, plant and equipment due to new buildings and fittings in 2014.

Translation effects on our foreign currency positions in other operating expenses and income had a positive impact on our EBIT (earnings before interest and taxes). They led to a 5.8 million euro increase in EBIT for the first three months, after these effects had caused a 0.2 million euro reduction in the same quarter of the previous year.

EBIT stood at 35.0 million euros, 69% up on the previous year (20.7 million euros). An EBIT margin of 28% was achieved after three months (previous year: 21%). After exchange rate adjustments, EBIT was 4.8 million euros up on the previous year, while the EBIT margin was similar to the previous year.

EBIT in the 1st quarter

in m EUR

**77% equity ratio – high cash and cash equivalents**

At 77% (previous year: 77%) on 31 March 2015, the equity ratio was at its usual high level. Cash and cash equivalents, at 237.1 million euros (previous year: 194.2 million euros), represent 54% of total assets (previous year: 52%).

Cash flows

In the first three months of 2015, our cash flow from operating activities was 13.2 million euros, well up on the previous year (-0.8 million euros). The increase is mainly due to payments received from customers as a result of higher sales, higher provisions and a lower increase in trade accounts receivable.

The cash flow from investment activities includes, among other things, investments in intangible assets and property, plant and equipment. After three months, these amounted to 2.0 million euros, 2.1 million euros down on the previous year. Since the new service parts centre in Landsberg was completed in 2014 and no major investments have been made so far in 2015, the net cash used for investing activities is relatively low.

The cash flow from financing activities mainly reflects interest income from cash deposits and the interest payments and repayments of principal for liabilities to banks and stands at -1.3 million euros (previous year: -1.1 million euros).

Segments**RATIONAL**

The RATIONAL segment, which covers the production and sale of the SelfCookingCenter® 5 Senses and the CombiMaster® Plus, grew its sales in the first three months by 25% to 118.3 million euros (previous year: 95.0 million euros). Segment earnings stood at 34.8 million euros, 70% up on the previous year (20.5 million euros).

FRIMA

FRIMA produces and markets the VarioCooking Center MULTIFICIENCY®. Segment sales in the first three months were 7.2 million euros, 6% up on the previous year (6.8 million euros). Segment earnings stood at 0.4 million euros (previous year: 0.3 million euros).

Customer benefit as our overriding corporate goal

Chefs' Choice Award 2015

RATIONAL aims to offer customers the maximum possible benefit with its products. That requires products that impress them across the board. The United Kingdom's "Restaurant Magazine" has awarded the SelfCookingCenter® 5 Senses from RATIONAL as best combi-steamer. We are especially delighted at winning the "Chefs' Choice Award 2015" because the winner is voted for by chefs, in other words, our customers. This confirmation will spur us on to continue pursuing our overriding corporate goal of delivering the maximum possible benefit to customers.

New seminars at the "Academy RATIONAL"

The "Academy RATIONAL" is popular among chefs who wish to keep on gaining further qualifications and learn more about the latest technologies, trends and methods of preparing food. Around 18,000 chefs took part in a seminar at the "Academy RATIONAL" last year. From this year on, we will offer new seminars in several German cities in order to provide customers with support that is more closely tailored to the work they do. They will be offered as continuation courses alongside the existing basic training. There is a special programme tailored to the respective requirements of all kitchens – from the restaurant and hotel to the kindergarten or hospital. As a result, our customers can later save more time and money in preparing meals. They can also win new guests by cooking a more varied range of dishes.

Corporate social responsibility: Employees and human resources development

Expansion of sales capacities

This year, we also intend to add staff selectively in order to strengthen our sales capacities. In the first quarter of 2015, we hired 21 employees in Sales & Marketing, in particular in the regions Europe, Asia and North America.

At 31 March 2015, a total 1,479 people were employed worldwide (previous year: 1,379), 836 of whom were in Germany (previous year: 772).

Quality through training

One particular concern of RATIONAL is to ensure its employees are able to gain further qualifications. Committed and well-trained employees are a key factor in our company's ability to grow and innovate. That is why we are currently training 62 young people, with the clear goal of keeping them on afterwards. 13 of them passed their final examination in the first quarter.

In addition, a total of 35 junior employees are participating in a young talent programme for university graduates. They will be given training in technical, sales and marketing and business administration fields so we can assign them to future management and other key functions – another key component of our strategic succession planning system.

Production Day opens up new perspectives for employees

The annual Production Day was held in Landsberg at the end of February. Employees from different processes had the opportunity to gain an insight into the day-to-day work of colleagues in assembly, shipping, interior cabinet production, component production or sheet metal working. A total of some 150 participants from a wide range of different processes took part in this "taster day". They were able to look over the shoulder of the responsible experts as they made RATIONAL appliances and also try their own hand. As a result, business administration staff had the chance to obtain a completely different perspective on products they at best know as figures on a sheet of paper. In contrast, it was interesting for product developers to see how their designs are implemented by the assembly staff. The many suggestions for improvement our colleagues from other processes come up with are of great benefit to our company. All participants were thus able to gather interesting experience and widen their horizons beyond their own process.

Social responsibility

Selfie fundraiser at FRIMA

FRIMA raised a total of 5,000 euros for a good cause with a very special donation drive. Hundreds of enthusiastic customers from all over Germany took part in the campaign by sending in a selfie of them and their VarioCooking Center®. FRIMA donated 10 euros for each entry. A total of 5,000 euros was raised and presented to the support fund for children and youngsters of the national association “Bundesverband Deutsche Tafel e.V”. It is committed to assisting people in need, with a specific focus on helping children and youngsters with homework tutoring, excursions or cookery courses.

Outlook, opportunity and risk report

Outlook report

Our products are superior in the eyes of customers and are highly appreciated by them around the globe. In conjunction with the large market potential and the predominantly positive forecasts for the global economy, we are ideally placed to keep on growing in the future.

In view of that, as well as the positive development in the sales regions, we can confirm the growth forecast for fiscal year 2015 we gave in the Annual Report 2014.

Opportunity and risk report

RATIONAL uses a global risk management system which ensures that risks are identified at an early stage and provides support for the appropriate corrective measures to be taken. The existing risks in respect of the development of the global economy continue to represent an uncertainty factor for the development of the business. There are no significant changes to the report on risks and opportunities set out in the last consolidated financial statements.

Landsberg am Lech, 30 April 2015

RATIONAL AG
The Executive Board

RATIONAL Shares

Sharp rise at the start of the first quarter

After a strong upward trend at the beginning of 2015, RATIONAL shares were subject to slight volatile fluctuations, a situation that did not change significantly as a result of publication of the annual report on 19 March 2015. They closed at 311.75 euros on 31 March 2015, resulting in a market capitalisation of 3.5 billion euros.

Since the IPO, the share price has risen by 19% a year on average. Including the dividends distributed, this equates to an average annual return of 22%.

Analysts' ratings

At the balance sheet date, 15 banks published detailed analyses and investment recommendations for RATIONAL shares. The analysts are convinced of the company's high quality and exceptional earning power.

The majority of analysts rate the company's shares at the present price level as fair and hence recommend holding them.

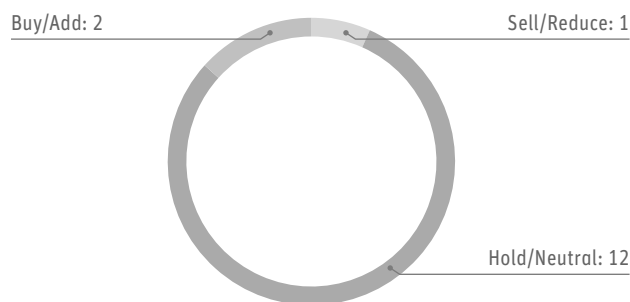
Interested investors can find the latest ratings plus investment recommendations under Investor Relations / Analysts' Ratings at www.rational-online.com.

Performance of RATIONAL shares in the last 12 months

Index: 31 Mar 2014 = 100 RATIONAL share price in EUR



Analysts' ratings



Status: 31 March 2015

Historical development of RATIONAL shares and relevant benchmark indices on 31 March 2015

	YTD	1 year	3 year	5 year	Since the IPO
RATIONAL AG (share price development)	+20%	+21%	+78%	+147%	+1,255%
RATIONAL AG (incl. dividends) ¹⁾	+20%	+24%	+94%	+189%	+1,957%
DAX 30	+22%	+25%	+72%	+94%	+50%
SDAX	+17%	+17%	+61%	+116%	+165%

¹⁾ Assumption: Reinvestment of dividends at the opening price of the ex-dividend date

Capital market communication

To meet our investors' need for information, the Executive Board gave presentations about the company at roadshows and investment conferences. To accompany the publication of the annual report a financial statement press conference was held in Munich, and an analysts' press conference in Frankfurt, in which the Executive Board answered questions from numerous representatives of the capital markets and the press. In addition, numerous investors worldwide took the opportunity to find out more about RATIONAL either at individual meetings at company HQ in Landsberg or by telephone.

Statement of Comprehensive Income

For the period 1 January - 31 March

kEUR	1st Quarter 2015	1st Quarter 2014
Sales	124,746	100,843
Cost of sales	-49,485	-40,351
Gross profit	75,261	60,492
Sales and service expenses	-34,049	-29,892
Research and development expenses	-5,926	-4,297
General administration expenses	-6,172	-5,295
Other operating income	7,965	983
Other operating expenses	-2,076	-1,264
Earnings before interest and taxes (EBIT)	35,003	20,727
Interest and similar income	146	143
Interest and similar expenses	-245	-271
Earnings from ordinary activities (EBT)	34,904	20,599
Income taxes	-8,342	-4,905
Net income	26,562	15,694
Items that may be reclassified to profit and loss in the future:		
Differences from currency translation	1,737	-127
Other comprehensive income	1,737	-127
Total comprehensive income	28,299	15,567
Average number of shares (undiluted / diluted)	11,370,000	11,370,000
Earnings per share (undiluted / diluted) in euros relating to the net income and the number of shares	2.34	1.38

Balance Sheet

Assets

kEUR	31 Mar 2015	31 Mar 2014	31 Dec 2014
Non-current assets	77,255	69,207	75,943
Intangible assets	2,096	1,576	2,232
Property, plant and equipment	67,004	61,376	66,747
Financial assets	0	0	0
Other non-current assets	2,066	1,217	1,954
Deferred tax assets	6,089	5,038	5,010
Current assets	361,219	302,429	347,455
Inventories	30,762	28,599	30,289
Trade receivables	82,339	69,091	82,902
Other current assets	11,026	10,564	8,862
Deposits with maturities of more than 3 months	139,000	93,000	119,000
Cash and cash equivalents	98,092	101,175	106,402
Balance sheet total	438,474	371,636	423,398

Equity and Liabilities

kEUR	31 Mar 2015	31 Mar 2014	31 Dec 2014
Equity	338,971	284,413	310,672
Subscribed capital	11,370	11,370	11,370
Capital reserves	28,058	28,058	28,058
Retained earnings	300,399	247,688	273,837
Other components of equity	-856	-2,703	-2,593
Non-current liabilities	29,995	33,770	31,151
Provisions for pensions	795	768	807
Other non-current provisions	3,981	3,036	3,930
Non-current liabilities to banks	25,219	29,966	26,414
Current liabilities	69,508	53,453	81,575
Current income tax liabilities	9,500	2,812	8,988
Current provisions	24,656	22,056	31,087
Current liabilities to banks	6,384	3,617	6,218
Trade accounts payable	12,992	9,980	12,403
Other current liabilities	15,976	14,988	22,879
Liabilities	99,503	87,223	112,726
Balance sheet total	438,474	371,636	423,398

Cash Flow Statement

For the period 1 January - 31 March

kEUR	1st Quarter 2015	1st Quarter 2014
Earnings from ordinary activities	34,904	20,599
Cash flow from operating activities	13,245	-819
Changes of fixed deposits with maturities of more than 3 months	-20,000	3,000
Cash flow from other investing activities	-1,538	-3,965
Cash flow from investing activities	-21,538	-965
Cash flow from financing activities	-1,274	-1,062
Net changes in cash and cash equivalents	-9,567	-2,846
Changes in cash from exchange rate fluctuations	1,257	-100
Change in cash funds	-8,310	-2,946
Cash and cash equivalents on 1 Jan	106,402	104,121
Cash and cash equivalents on 31 Mar	98,092	101,175

Statement of Changes in Equity

kEUR	Subscribed capital	Capital reserves	Retained earnings	Other components of equity	Total
Balance on 1 Jan 2014	11,370	28,058	231,994	-2,576	268,846
Dividend	-	-	-	-	-
Total comprehensive income	-	-	15,694	-127	15,567
Balance on 31 Mar 2014	11,370	28,058	247,688	-2,703	284,413
Balance on 1 Jan 2015	11,370	28,058	273,837	-2,593	310,672
Dividend	-	-	-	-	-
Total comprehensive income	-	-	26,562	1,737	28,299
Balance on 31 Mar 2015	11,370	28,058	300,399	-856	338,971

Notes

Sales by region ¹⁾

kEUR	1st Quarter 2015	% of total	Y-o-y-change in %	1st Quarter 2014	% of total
Germany	16,769	14	+18	14,210	14
Europe (excluding Germany)	62,521	50	+12	55,841	55
Americas	21,442	17	+63	13,172	13
Asia	17,488	14	+37	12,796	13
Rest of the world ²⁾	6,526	5	+35	4,824	5
Total	124,746	100	+24	100,843	100

¹⁾ Revenue by customer location

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

Operating segments

1st Quarter 2015

kEUR	RATIONAL	FRIMA	Total of segments	Reconciliation	Group
External sales	117,864	6,874	124,738	8	124,746
Intercompany sales	479	328	807	-807	-
Segment sales	118,343	7,202	125,545	-799	124,746
Segment result	34,811	426	35,237	-234	35,003
Financial result	-	-	-	-	-99
Earnings before taxes	-	-	-	-	34,904

1st Quarter 2014

kEUR	RATIONAL	FRIMA	Total of segments	Reconciliation	Group
External sales	94,553	6,289	100,842	1	100,843
Intercompany sales	445	505	950	-950	-
Segment sales	94,998	6,794	101,792	-949	100,843
Segment result	20,533	285	20,818	-91	20,727
Financial result	-	-	-	-	-128
Earnings before taxes	-	-	-	-	20,599

Fundamental accounting principles

The consolidated quarterly report has been prepared in compliance with the International Financial Reporting Standards (IFRS), as adopted in the EU. The same accounting and valuation methods were used as in the last consolidated financial statements. The IAS 34 rules on abbreviated financial statements were applied.

With the start of the fiscal year the following new or amended standards which were not applied voluntarily in previous years entered into force. These have little or no significant impact on the present consolidated quarterly report:

- > IFRIC 21 “Levies”
- > Improvements to IFRS 2011 - 2013

Consolidated companies

On 31 March 2015, RATIONAL AG’s consolidated group includes, besides the parent company RATIONAL AG, seven German and 23 foreign subsidiaries.

The change compared to the balance sheet date (31 December 2014) is the result of a sales company being set up in Singapore in February 2015. The share capital will be paid in within the second quarter of 2015.

Compared to 31 March 2014, the consolidated companies included two extra foreign subsidiaries. Besides the sales company in Singapore, a subsidiary was set up in Colombia in December 2014. The share capital of 80 million Colombian pesos was paid in in the first quarter of 2015.

Notes on financial instruments

The following table shows the carrying amounts and fair values of financial instruments. With the exception of derivative financial instruments, which are recognised at fair value, these instruments are carried at amortised cost in the balance sheet.

Because of the short maturities, it is assumed that for reasons of simplicity the fair values are equivalent to the carrying amounts for trade receivables, other current assets, cash and cash equivalents, trade accounts payable and other current liabilities.

kEUR	Fair value hierarchy	Book value 31 Mar 2015	Fair value 31 Mar 2015	Book value 31 Dec 2014	Fair value 31 Dec 2014
Assets					
Financial assets		0	0	0	0
Other financial assets					
Other current assets		403		532	
Other non-current assets		868	866	635	632
Derivatives not in a hedging relationship	Level 2	81	81	873	873
Trade receivables		82,339		82,902	
Deposits with maturities of more than 3 months		139,000	139,122	119,000	119,096
Cash and cash equivalents		98,092		106,402	
Liabilities					
Liabilities to banks					
Non-current liabilities to banks		6,384	5,622	6,218	5,628
Current liabilities to banks		25,219	27,448	26,414	28,820
Trade accounts payable		12,992		12,403	
Other financial liabilities					
Other current liabilities		1,232		7,608	
Derivatives not in a hedging relationship	Level 2	217	217	0	0

During the reporting period, there were no reclassifications between the fair value hierarchy levels. If circumstances occur which require the items to be classified differently, the financial instruments will be reclassified at the end of the reporting period.

For the assessment of the fair value of derivatives, the valuations, with zero impact on credit rating of the respective counterparty bank for the measurement date in question will be used, supplemented by the credit risk of the contracting party or RATIONAL. The banks measure fair value on the basis of market data available as of the measurement date using recognised mathematical methods (discounted cash flow method for forwards and swaps, the Black-Scholes method for options). To take account of the credit risk RATIONAL uses the value of the respective contracting party's credit default swap or for the own credit risk an interest curve corresponding to the average value of corporate bonds with a comparable credit-rating after deduction of the money market rate.

Notes on the Statement of Comprehensive Income

There are foreign exchange rate gains of 7,545 thousand euros included in "Other operating income" (previous year: 715 thousand euros) and foreign exchange rate losses of 1,715 thousand euros in "Other operating expenses" (previous year: 874 thousand euros). In the first quarter, 5,926 thousand euros (previous year: 4,297 thousand euros) were spent on research and development in order to secure and expand our technology leadership long term. The "Differences from currency translation" are 1,737 thousand euros (previous year: -127 thousand euros) due to sharp fluctuations in exchange rates.

Notes on the Consolidated Balance Sheet

The increase in liabilities for current tax compared to 31 December 2014 results from tax payments for the previous years that are due in future.

Operating segments

The Group is exclusively concerned with the thermal food preparation in professional kitchens. The reporting structure of the Group is geared to the RATIONAL and FRIMA brands. RATIONAL concentrates on cooking processes in which heat is transferred by means of 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 include departments with responsibility for research and development, manufacturing, sales and service, as well as administration.

Segment sales include both sales from third parties and intercompany sales generated between Group companies across the segments. Intercompany sales and revenue are always based on arm's length prices. Segment results correspond to earnings before interest and taxes of the respective segments. Besides segment sales, this includes all segment expenses except for income taxes and the financial result.

The reconciliation column mainly reflects the effects of consolidation. In addition, differences between the internal reports submitted to management and the externally reported figures are included.

Related parties

In the first three months of 2015, no significant transactions occurred with companies or individuals in any way related to RATIONAL AG.



RATIONAL AG
Iglinger Straße 62
86899 Landsberg am Lech
Germany

Phone +49 (0)8191-327-0
Fax +49 (0)8191-327-272
www.rational-online.com