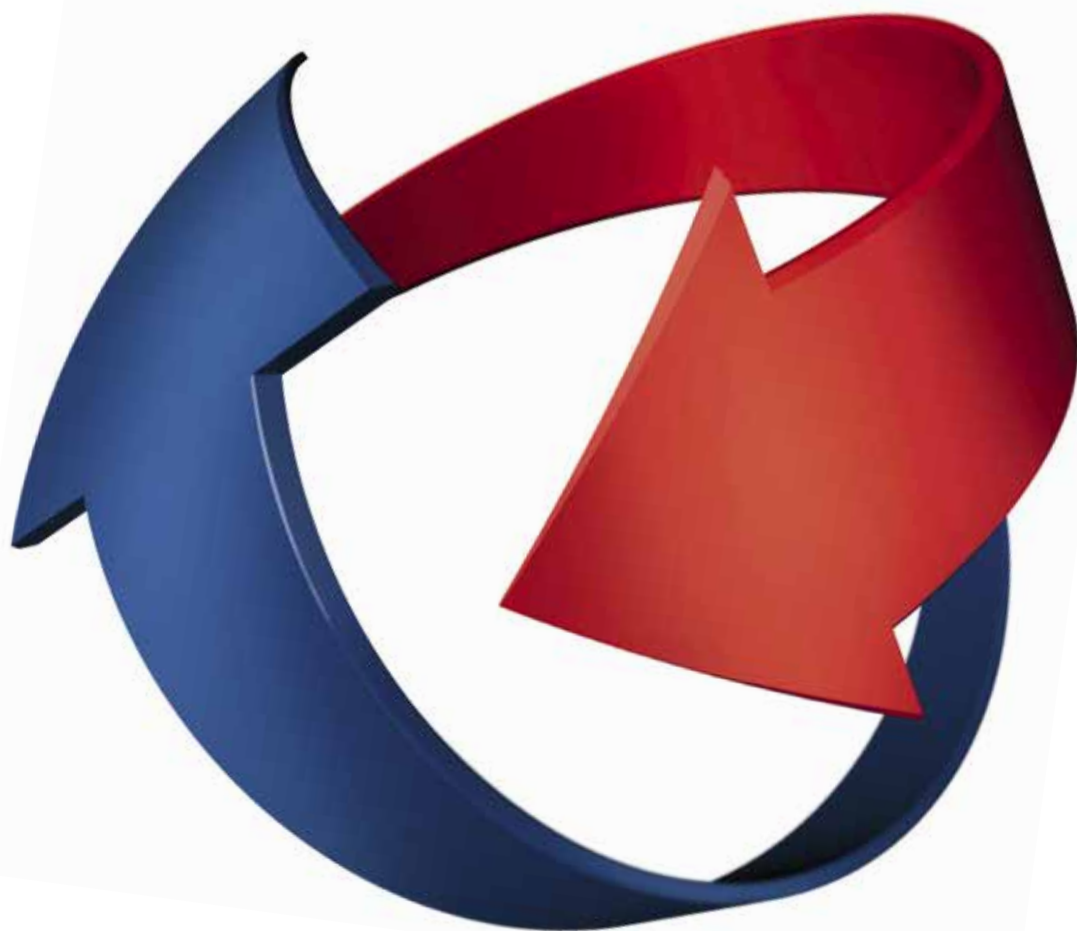

STATEMENT ON THE FIRST NINE MONTHS OF 2016

LANDSBERG AM LECH, 8 NOVEMBER 2016



***RATIONAL AG –
successful business performance
in the first nine months of 2016***

RATIONAL presents new SelfCookingCenter®

*New compact class standard:
SelfCookingCenter® XS*

*Group-wide sales revenues increase by **8%***

Worldwide growth

*Gross margin of **62%***

*EBIT margin of **27%***

***72%** equity ratio*

***87 million euros** in operating cash flow*

*FRIMA sales grow by **23%***

***145 new employees** in the first nine months*

Outlook confirmed

| | | | | | | | | | |
|--|-------------|--|--|------------------------------|------------------------------------|---|--------------------------------|-----------------------------------|--------------------------------------|
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KEY FIGURES

m EUR

| | 3rd Quarter 2016 | 3rd Quarter 2015 | Change absolute | Change in % | 9 Months 2016 | 9 Months 2015 | Change absolute | Change in % |
|---|------------------|------------------|-----------------|-------------|---------------|---------------|-----------------|-------------|
| Sales and earnings | | | | | | | | |
| Sales revenues | 153.1 | 143.0 | +10.1 | +7 | 436.1 | 403.5 | +32.6 | +8 |
| Sales revenues abroad in % | 87 | 87 | 0 | - | 87 | 87 | 0 | - |
| Cost of sales | 59.0 | 52.8 | +6.2 | +12 | 166.6 | 152.6 | +14.0 | +9 |
| Gross profit | 94.0 | 90.2 | +3.8 | +4 | 269.5 | 250.9 | +18.6 | +7 |
| Gross margin in % | 61.4 | 63.1 | -1.7 | - | 61.8 | 62.2 | -0.4 | - |
| Sales and service expenses | 38.2 | 32.1 | +6.1 | +19 | 113.6 | 99.3 | +14.3 | +14 |
| Research and development expenses | 6.5 | 4.6 | +1.9 | +42 | 18.5 | 16.5 | +2.0 | +12 |
| General administration expenses | 6.5 | 6.5 | +0.0 | -1 | 19.2 | 18.9 | +0.3 | +2 |
| Depreciation/Amortisation | 2.4 | 2.2 | +0.2 | +10 | 7.0 | 6.5 | +0.5 | +8 |
| Earnings before interest and taxes (EBIT) | 42.7 | 42.2 | +0.5 | +1 | 116.3 | 116.1 | +0.2 | +0 |
| EBIT margin in % | 27.9 | 29.5 | -1.6 | - | 26.7 | 28.8 | -2.1 | - |
| Net income | 32.6 | 32.5 | +0.1 | +0 | 88.8 | 88.6 | +0.2 | +0 |
| Balance sheet | | | | | | | | |
| Balance sheet total | | | | | 496.6 | 437.3 | +59.3 | +14 |
| Working capital ¹ | | | | | 106.0 | 99.8 | +6.2 | +6 |
| Equity | | | | | 359.3 | 322.8 | +36.5 | +11 |
| Equity ratio in % | | | | | 72.3 | 73.8 | -1.5 | - |
| Cash flow | | | | | | | | |
| Cash flow from operating activities | | | | | 87.2 | 97.0 | -9.8 | -10 |
| Investments | | | | | 18.6 | 8.6 | +10.0 | +116 |
| Free cash flow ² | | | | | 68.6 | 88.4 | -19.8 | -22 |
| Key figures RATIONAL shares | | | | | | | | |
| Earnings per share (in EUR) | | | | | 7.81 | 7.79 | +0.02 | +0 |
| Quarter-end closing price ³ (in EUR) | | | | | 446.00 | 357.45 | +88.55 | +25 |
| Market capitalisation | | | | | 5,071.0 | 4,064.2 | 1,006.8 | +25 |
| Employees | | | | | | | | |
| Number of employees as of 30 June | | | | | 1,675 | 1,517 | +158 | +10 |
| Number of employees (average) | 1,668 | 1,517 | +151 | +10 | 1,632 | 1,490 | +142 | +10 |
| Sales per employee (in kEUR) | 91.8 | 91.2 | +0.6 | +1 | 267.2 | 270.8 | -3.6 | -1 |

¹ Excluding liquid funds² Cash flow from operating activities less investments³ German stock market

RATIONAL AG – SUCCESSFUL BUSINESS PERFORMANCE IN THE FIRST NINE MONTHS OF 2016

RATIONAL presents new SelfCookingCenter®

In the third quarter, RATIONAL successfully launched its new SelfCookingCenter® in Europe. It will be rolled out in the overseas markets by the end of the year.

Key new features are improved ease of use, a triple-glazed door for greater energy efficiency, a bright LED-lit cooking cabinet and an oven door seal that is twice as resilient.

New compact class standard: SelfCookingCenter® XS

In addition, the launch of the compact SelfCookingCenter® XS marks the first time a product in this size category will be offered. Despite its extremely small dimensions, it delivers the full RATIONAL performance and cooking intelligence. It is the only compact appliance in the professional market to feature a fresh steam generator. The smallest SelfCookingCenter® matches the cooking quality, performance, precision and economy of larger models in every way. It is perfect for use at food stations in à-la-carte environments, supermarkets, service stations or butchers' shops, and as a primary or back-up appliance in restaurants or in mass catering.

Group-wide sales revenues increase by 8%

In the third quarter, the Landsberg-based company continued its successful performance of the first six months, increasing sales revenues by 7% to 153.1 million euros (previous year: 143.0 million euros). RATIONAL's sales revenues grew by 8% in the nine-month period compared to the previous year. In total, sales revenues of 436.1 million euros were generated (previous year: 403.5 million euros).

The currencies of relevance to RATIONAL fell on average against the euro compared to the previous year. As a result, sales revenue performance in the year to date has been negatively impacted by exchange rate fluctuations. This has been mainly attributable to the weakness of the pound sterling and of emerging market currencies. After exchange rate adjustments, sales revenue growth after nine months stood at 10%.

Worldwide growth –

FRIMA expands faster than average

The main growth drivers in the third quarter were the Asian and American markets.

After a slow start to the year, which was attributable to, among other factors, very strong growth in the previous year, the Asian market saw impressive growth figures in the third quarter of this year. Particularly in China, RATIONAL grew significantly as a result of a major contract from a fast food chain. The additional good performance in India and Japan helped Asia expand by 26% in the third quarter. After nine months, the region's sales revenues were up 11% on the previous year.

In the Americas, the growth trend of the first six months continued (+15%). All the individual markets contributed to this development, although the USA was once again the largest individual market. Sales revenues in the Americas also increased by 15% in the nine-month period. The weakness against the euro of all relevant currencies in the region weighed on performance. Adjusted for these factors, sales revenue growth in the Americas stood at 23% in the third quarter, while the nine-month growth rate was 18%.

Germany, our home market, performed well again, expanding by 8% in the third quarter. This took growth for the nine-month period to 12% in the German market.

In the rest of Europe, business performance was good in the third quarter, with the exception of the Russian and UK markets. Performance in the Russian market in the third quarter was down significantly in comparison with the previous year's quarter. The reason for that was a high level of orders in the prior-year quarter due to the price increase announced for August 2015. However, sales revenues in the third quarter exceeded those of the first two quarters of 2016, meaning that the recovery trend has not been broken. In the UK, sales revenues were down significantly on the previous year, mainly due to the weakness of the pound sterling. Adjusted for these currency effects, they were similar to the previous year's. Overall, sales revenue growth in Europe stood at 2% in the third quarter; adjusted for the negative currency effects, the growth rate was 7%. Europe's sales volume expanded by 6% in the nine-month period, or 9% after exchange rate adjustments.

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FRIMA’s business again grew faster than average in the third quarter. Segment revenues increased by 16% to 12.5 million euros (previous year: 10.8 million euros). For the nine-month period, FRIMA’s sales revenues were up 23% to 32.9 million euros (previous year: 26.8 million euros). An important contributor to this development is the new VarioCooking Center® 112L. Launched in February, it is in great demand among customers. FRIMA’s growth was broad-based across all markets. After initial start-up difficulties in the UK, sales of the VarioCooking Center® were positive. Demand in Japan also continued to increase significantly.

Gross margin of 62%

In the first nine months of 2016, the company achieved gross profit on sales of 269.5 million euros (previous year: 250.9 million euros). This equates to an increase of 6% compared with the previous year. At 61.8%, the gross margin remained at the high level of the previous year (62.2%). The reason for the slight decline, by 0.4 percentage points, is firstly the faster-than-average business growth in markets with lower margins and with customers with lower price levels. Secondly, it was attributable to the fact that, as expected, the compact appliance generated slightly lower margins and incurred the normal start-up costs stemming from the adjustment of the production and logistics processes as part of the product changeover.

EBIT margin of 27%

EBIT (earnings before interest and taxes) stood at 116.3 million euros, slightly up on the previous year (116.1 million euros). An EBIT margin of 27% was achieved after nine months (previous year: 29%).

Operating costs rose significantly faster than earnings, by 16.7 million euros or 12% to 151.3 million euros, compared with 134.7 million euros in the first nine months of 2015. This increase was largely attributable to sales and service, which saw a rise of 14% to 113.6 million euros (previous year: 99.3 million euros). The expenses incurred up to 30 September 2016 related primarily to the launch of the new SelfCookingCenter® models and the SelfCookingCenter® XS at 26 events throughout Europe. In addition, costs were incurred for completely new and expanded marketing materials in up to 40 languages and the new website with its integrated dealer portal. Further costs stem from the boost enjoyed by the global sales and service organisation, which was due to increases in capacity and support provided by the extension of central marketing and service processes.

Research and development costs incurred for the continuous improvement of products and services rose by 12% to 18.5 million euros in the nine-month period, compared with 16.5 million euros in the prior-year period. The capitalisation of development costs in the past few months affected both periods in similar amounts (1.7 million euros in each case) and has no noticeable impact on the year-on-year comparison.

After nine months, general administration expenses amounted to 19.2 million euros, up 2% on the prior-year period (18.9 million euros).

EBIT was negatively impacted by translation effects on foreign currency positions as of the reporting date. These effects account for a significant portion of other operating expenses and income, reducing earnings by 2.1 million euros. In the prior-year period, the negative effect had only amounted to 0.3 million euros. Adjusted for negative currency effects, EBIT rose by 8%.

Net earnings stood at 88.8 million euros at the end of September (previous year: 88.6 million euros), a year-on-year increase of 0.2 million euros. The tax ratio was virtually unchanged at just under 24%.

72% equity ratio

At 72% (previous year: 74%) on 30 September 2016, the equity ratio was at its customary high level. Cash and cash equivalents, at 240.9 million euros (previous year: 232.5 million euros), represent 49% of total assets (previous year: 53%).

87 million euros in operating cash flow

In the first nine months of the current fiscal year, our cash flow from operating activities was 87.2 million euros (previous year: 97.0 million euros). The year-on-year decline was mainly attributable to a slightly higher increase in inventories and receivables compared with the previous year.

The cash flow from investing activities includes investments in property, plant and equipment and in intangible assets. In the nine-month period, they amounted to 18.6 million euros, a year-on-year increase of 10 million euros. The increase is primarily attributable to redevelopment and renovation measures at the Landsberg location and in Wittenheim (FRIMA).

The cash flow from financing activities mainly reflects the dividend distribution in May and the repayments of principal and interest payments on outstanding loans up to the end of March; it amounted to -85.6 million euros in the period under review (previous year: -81.6 million euros).

**Good performance in both segments –
FRIMA expands faster than average**

The RATIONAL segment, which represents the production and sale of the SelfCookingCenter® and the CombiMaster® Plus, grew its sales by 7% in the first nine months of 2016, to 406.3 million euros (previous year: 379.6 million euros). Segment earnings amounted to 111.2 million euros, slightly down on the previous year (111.4 million euros). After adjustment for the aforementioned currency effects, the RATIONAL segment grew its sales revenues by around 9% and its EBIT by 7%.

FRIMA produces and markets the VarioCooking Center®. Segment sales in the first nine months were 32.9 million euros, up 23% on the prior-year period (26.8 million euros). Segment earnings amounted to 5.1 million euros for the nine-month period, an increase of 13% compared with the previous year (4.5 million euros). One major driver of this positive trend is the market launch of the VarioCooking Center® 112L in February 2016. Currency effects play only a minor role at FRIMA because its business is conducted mainly in Europe.

| | | | | | | | | | |
|--|-------------|--|--|------------------------------|------------------------------------|---|--------------------------------|-----------------------------------|--------------------------------------|
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145 new employees recruited

Around 150 new posts are to be created worldwide in fiscal year 2016. The focus is, in particular, on further expanding the global sales and service organisation. 145 new employees had been added as of the end of September 2016, almost half of them in Germany. Most of the new jobs are in sales, sales-related functions and technical service.

Outlook confirmed

The vast majority of RATIONAL and FRIMA customers are so satisfied with the products and services that they would buy them again at any time and also recommend them to friends and colleagues. This rating was also confirmed in relation to the launch of the new product range.

Given the aforementioned and based on the large market potential and the, on balance, robust forecasts for the global economy, the Executive Board of RATIONAL AG believes the company is well placed to continue on the growth path of recent years. It confirms the growth forecast for fiscal year 2016, given in the 2015 Annual Report.

STATEMENT OF COMPREHENSIVE INCOME

RATIONAL GROUP

| PERIOD 1 JANUARY – 30 SEPTEMBER | kEUR | | | |
|--|---------------------|---------------------|------------------|------------------|
| | 3rd Quarter 2016 | 3rd Quarter 2015 | 9 Months 2016 | 9 Months 2015 |
| Sales revenues | 153,061 | 142,952 | 436,121 | 403,479 |
| Cost of sales | -59,023 | -52,779 | -166,594 | -152,625 |
| Gross profit | 94,038 | 90,173 | 269,527 | 250,854 |
| Sales and service expenses | -38,204 | -32,062 | -113,576 | -99,297 |
| Research and development expenses | -6,530 | -4,588 | -18,498 | -16,488 |
| General administration expenses | -6,474 | -6,539 | -19,249 | -18,870 |
| Other operating income | 2,205 | 1,066 | 8,030 | 10,060 |
| Other operating expenses | -2,296 | -5,879 | -9,893 | -10,154 |
| Earnings before interest and taxes (EBIT) | 42,739 | 42,171 | 116,341 | 116,105 |
| Interest and similar income | 72 | 163 | 313 | 459 |
| Interest and similar expenses | -210 | -268 | -638 | -768 |
| Earnings from ordinary activities (EBT) | 42,601 | 42,066 | 116,016 | 115,796 |
| Income taxes | -9,988 | -9,590 | -27,264 | -27,212 |
| Net income | 32,613 | 32,476 | 88,752 | 88,584 |
| Items that may be reclassified to profit and loss in the future | | | | |
| Differences from currency translation | -258 | -571 | -334 | 857 |
| Other comprehensive income | -258 | -571 | -334 | 857 |
| Total comprehensive income | 32,355 | 31,905 | 88,418 | 89,441 |
| 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 net income and the number of shares | 2.87 | 2.86 | 7.81 | 7.79 |

| | | | | | | | | | |
|--|-------------|--|--|------------------------------|------------------------------------|---|--------------------------------|-----------------------------------|--------------------------------------|
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BALANCE SHEET RATIONAL GROUP

| ASSETS | | kEUR | | |
|--|--|-------------|-------------|-------------|
| | | 30 Sep 2016 | 30 Sep 2015 | 31 Dec 2015 |
| Non-current assets | | 109,799 | 77,925 | 87,316 |
| Intangible assets | | 8,684 | 3,881 | 5,444 |
| Property, plant and equipment | | 82,112 | 67,273 | 73,696 |
| Financial assets | | 0 | 0 | 0 |
| Other non-current assets | | 11,285 | 1,681 | 2,052 |
| Deferred tax assets | | 7,718 | 5,090 | 6,124 |
| Current assets | | 386,814 | 359,413 | 395,385 |
| Inventories | | 36,426 | 30,303 | 30,949 |
| Trade receivables | | 92,342 | 85,127 | 89,613 |
| Other current assets | | 17,104 | 11,472 | 7,801 |
| Deposits with maturities of more than 3 months | | 96,000 | 95,900 | 110,900 |
| Cash and cash equivalents | | 144,942 | 136,611 | 156,122 |
| Balance sheet total | | 496,613 | 437,338 | 482,701 |
| EQUITY AND LIABILITIES | | kEUR | | |
| | | 30 Sep 2016 | 30 Sep 2015 | 31 Dec 2015 |
| Equity | | 359,250 | 322,797 | 356,107 |
| Subscribed capital | | 11,370 | 11,370 | 11,370 |
| Capital reserves | | 28,058 | 28,058 | 28,058 |
| Retained earnings | | 321,787 | 285,105 | 318,310 |
| Other components of equity | | -1,965 | -1,736 | -1,631 |
| Non-current liabilities | | 33,471 | 28,357 | 32,330 |
| Provisions for pensions | | 2,558 | 771 | 2,597 |
| Other non-current provisions | | 7,434 | 3,900 | 6,730 |
| Non-current liabilities to banks | | 21,907 | 22,897 | 21,769 |
| Deferred tax liabilities | | 1,009 | 341 | 471 |
| Other non-current liabilities | | 563 | 448 | 763 |
| Current liabilities | | 103,892 | 86,184 | 94,264 |
| Current income tax liabilities | | 10,870 | 12,219 | 9,860 |
| Current provisions | | 46,212 | 39,337 | 36,885 |
| Current liabilities to banks | | 6,845 | 6,209 | 6,666 |
| Trade accounts payable | | 18,822 | 12,860 | 14,681 |
| Other current liabilities | | 21,143 | 15,559 | 26,172 |
| Liabilities | | 137,363 | 114,541 | 126,594 |
| Balance sheet total | | 496,613 | 437,338 | 482,701 |

CASH FLOW STATEMENT

RATIONAL GROUP

PERIOD 1 JANUARY – 30 SEPTEMBER

| | 3rd Quarter 2016 | 3rd Quarter 2015 | 9 Months 2016 | 9 Months 2015 |
|---|---------------------|---------------------|------------------|------------------|
| Earnings from ordinary activities | 42,601 | 42,066 | 116,016 | 115,796 |
| Cash flow from operating activities | 42,302 | 43,724 | 87,247 | 96,975 |
| Changes of fixed deposits with maturities of more than 3 months | -5,543 | -25,900 | 5,400 | 23,100 |
| Cash flow from other investing activities | -7,928 | -4,622 | -18,205 | -8,013 |
| Cash flow from investing activities | -13,471 | -30,522 | -12,805 | 15,087 |
| Cash flow from financing activities | 82 | -1,668 | -85,596 | -81,610 |
| Net changes in cash and cash equivalents | | | -11,154 | 30,452 |
| Changes in cash from exchange rate fluctuations | | | -26 | -243 |
| Change in cash funds | | | -11,180 | 30,209 |
| Cash and cash equivalents on 1 Jan | | | 156,122 | 106,402 |
| Cash and cash equivalents on 30 Sep | | | 144,942 | 136,611 |

| | | | | | | | | | |
|--|-------------|--|--|------------------------------|------------------------------------|---|--------------------------------|-----------------------------------|--------------------------------------|
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STATEMENT OF CHANGES IN EQUITY

RATIONAL GROUP

| | Subscribed capital | Capital reserves | Retained earnings | Other components of equity | Total |
|-------------------------------|--------------------|------------------|-------------------|----------------------------|---------|
| | | | | | kEUR |
| Balance on 1 Jan 2016 | 11,370 | 28,058 | 318,310 | -1,631 | 356,107 |
| Dividend | - | - | -85,275 | - | -85,275 |
| Total comprehensive income | - | - | 88,752 | -334 | 88,418 |
| Balance on 30 Sep 2016 | 11,370 | 28,058 | 321,787 | -1,965 | 359,250 |
| Balance on 1 Jan 2015 | 11,370 | 28,058 | 273,837 | -2,593 | 310,672 |
| Dividend | - | - | -77,316 | - | -77,316 |
| Total comprehensive income | - | - | 88,584 | 857 | 89,441 |
| Balance on 30 Sep 2015 | 11,370 | 28,058 | 285,105 | -1,736 | 322,797 |

SALES BY REGION¹

RATIONAL GROUP

kEUR

| | 3rd Quarter 2016 | % of total | Y-o-y change in % | 3rd Quarter 2015 | % of total |
|--------------------------------|---------------------|------------|----------------------|---------------------|------------|
| Germany | 20,838 | 13 | +8 | 19,212 | 13 |
| Europe (excluding Germany) | 71,450 | 47 | +2 | 69,802 | 49 |
| Americas | 30,647 | 20 | +15 | 26,625 | 19 |
| Asia | 21,232 | 14 | +26 | 16,789 | 12 |
| Rest of the world ² | 8,894 | 6 | -15 | 10,524 | 7 |
| Total | 153,061 | 100 | +7 | 142,952 | 100 |

kEUR

| | 9 Months 2016 | % of total | Y-o-y change in % | 9 Months 2015 | % of total |
|--------------------------------|------------------|------------|----------------------|------------------|------------|
| Germany | 58,669 | 13 | +12 | 52,336 | 13 |
| Europe (excluding Germany) | 212,733 | 49 | +6 | 201,023 | 50 |
| Americas | 85,468 | 20 | +15 | 74,452 | 18 |
| Asia | 55,723 | 13 | +11 | 50,398 | 13 |
| Rest of the world ² | 23,528 | 5 | -7 | 25,270 | 6 |
| Total | 436,121 | 100 | +8 | 403,479 | 100 |

¹ Revenue by customer location

² Australia, New Zealand, Middle East, Africa

| | | | | | | | | | |
|--|-------------|--|--|------------------------------|------------------------------------|---|--------------------------------|-----------------------------------|--------------------------------------|
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OPERATING SEGMENTS

RATIONAL GROUP

| | | | | | | kEUR |
|------------------------------|---------------|--------------|-------------------|----------------|---------------|------|
| 3rd Quarter 2016 | RATIONAL | FRIMA | Total of segments | Reconciliation | Group | |
| External sales revenues | 141,143 | 11,911 | 153,054 | 7 | 153,061 | |
| Intercompany sales revenues | 509 | 607 | 1,116 | -1,116 | - | |
| Segment sales revenues | 141,652 | 12,518 | 154,170 | -1,109 | 153,061 | |
| Segment result | 39,978 | 2,743 | 42,721 | 18 | 42,739 | |
| Financial result | - | - | - | - | -138 | |
| Earnings before taxes | - | - | - | - | 42,601 | |
| <hr/> | | | | | | |
| 3rd Quarter 2015 | RATIONAL | FRIMA | Total of segments | Reconciliation | Group | |
| External sales revenues | 132,789 | 10,121 | 142,910 | 42 | 142,952 | |
| Intercompany sales revenues | 566 | 646 | 1,212 | -1,212 | - | |
| Segment sales revenues | 133,355 | 10,767 | 144,122 | -1,170 | 142,952 | |
| Segment result | 39,341 | 2,533 | 41,874 | 297 | 42,171 | |
| Financial result | - | - | - | - | -105 | |
| Earnings before taxes | - | - | - | - | 42,066 | |

| | | | | | | kEUR |
|------------------------------|----------------|--------------|-------------------|----------------|----------------|------|
| 9 Months 2016 | RATIONAL | FRIMA | Total of segments | Reconciliation | Group | |
| External sales revenues | 404,726 | 31,388 | 436,114 | 7 | 436,121 | |
| Intercompany sales revenues | 1,537 | 1,515 | 3,052 | -3,052 | - | |
| Segment sales revenues | 406,263 | 32,903 | 439,166 | -3,045 | 436,121 | |
| Segment result | 111,163 | 5,128 | 116,291 | 50 | 116,341 | |
| Financial result | - | - | - | - | -325 | |
| Earnings before taxes | - | - | - | - | 116,016 | |
| <hr/> | | | | | | |
| 9 Months 2015 | RATIONAL | FRIMA | Total of segments | Reconciliation | Group | |
| External sales revenues | 378,057 | 25,380 | 403,437 | 42 | 403,479 | |
| Intercompany sales revenues | 1,493 | 1,420 | 2,913 | -2,913 | - | |
| Segment sales revenues | 379,550 | 26,800 | 406,349 | -2,871 | 403,479 | |
| Segment result | 111,360 | 4,522 | 115,882 | 223 | 116,105 | |
| Financial result | - | - | - | - | -309 | |
| Earnings before taxes | - | - | - | - | 115,796 | |

LEGAL NOTICE AND CONTACT

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This report was published on 8 November 2016.

DISCLAIMER

This quarterly statement contains forward-looking statements that are based on assumptions and expectations at the time the statement is published.

They are subject to risks and uncertainties and the actual results may differ significantly from those in the forward-looking statements.

Many of these risks and uncertainties are determined by factors that are outside the influence of RATIONAL AG and cannot be assessed reliably at present.

They include future market conditions and economic trends, the actions of other market players, and legal and political decisions.

RATIONAL AG is also not obligated to publish revisions to these forward-looking statements in order to reflect events or circumstances that have occurred after they were published.